

Modern slavery statement 2025

A zero-tolerance
approach to slavery
and human trafficking



Modern slavery statement

Introduction and policy statement

This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 (“the Act”) for the financial year ending 31 December 2024 and sets out the steps that United Trust Bank (UTB) has taken to reduce, as far as possible, the risk that slavery and human trafficking takes place in any parts of its business or supply chains. This statement was approved by the Board of Directors on 24th June 2025 and signed by Jonathan Ayres, Chief Financial Officer.

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

UTB is also committed to ensuring that there is transparency in its business and in its approach to tackling the risk of modern day slavery throughout its supply chains. We expect high standards from all our suppliers, contractors and other business partners. Therefore, as part of our contracting process, we provide all our suppliers with details of the requirements of the Act, including the requirement not to use forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children. Additionally, we expect our suppliers to hold their own suppliers to the same high standards.

Furthermore, we risk assess suppliers in relation to the Act’s requirements. We ask any supplier which we do not consider low risk to complete a specific questionnaire to provide evidence to us that they have considered the Act’s requirements and confirm that they are applying the Act’s requirements. The content of the questionnaire determines whether any additional steps are necessary for compliance with the Act.

This supply chain due diligence is carried out initially and during the life of our supplier relationships.

Our structure

Incorporated in 1955, UTB is an entrepreneurial and fast growing UK Bank, driven to understand and serve its customers’ needs by providing customer centric products delivered by staff with specialist skills and knowledge. UTB does not have any branches or offices outside the UK.

Our business

The Bank’s primary activity is the provision of credit on a secured basis in niche markets within the United Kingdom. The Bank provides short to medium-term property loans for both the development of residential dwellings, the bridging of completed properties and property portfolios, as well as a regulated mortgage products. The Bank finances plant, machinery and wheeled assets to small and medium sized enterprises (“SMEs”) and individuals. All of the lending activities are funded by the Bank’s capital base, from funds raised via a

range of fixed and notice period deposit products to individuals and SMEs and from the Bank of England’s Term Funding Scheme with additional incentives for SMEs and Indexed Long-Term Repo facility.

Our supply chains

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

- Credit intermediaries / credit brokers
- Contractors / employees
- Providers of housekeeping/office maintenance services
- Suppliers of IT infrastructure, hardware, technical support and software
- Professional services providers

Our policies on slavery and human trafficking

UTB's policies reflect its commitment to acting ethically and with integrity in business relationships to ensure slavery and human trafficking should not take place anywhere in its supply chains.

UTB does not allow the use of forced compulsory labour, slavery, servitude and human trafficking in the course of its business. This includes sexual exploitation, securing services by force, threats, or deception and securing services from children and vulnerable persons.

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

In addition, all policies reflect our commitment to act ethically and with integrity and to implement effective systems and controls to eliminate as far as possible the risk of modern slavery and human trafficking taking place anywhere in our business or supply chains. Our policies are reviewed to ensure continued compliance with the Act.

In March 2025, the government published new statutory guidance 'Transparency in Supply Chains'. This guidance is currently being reviewed and will be incorporated into UTB's policy accordingly.

UTB has the following policies and procedures which help manage the risk of slavery and human trafficking:

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

Intermediary Approval & Oversight Policy – this ensures that a formal process is in place for entering into and maintaining introducer/intermediary and supplier relationships. This is to ensure that the Bank has appropriate oversight/controls in place to mitigate the Bank's exposure to the risk of receiving poor quality applications, fraud, tax evasion facilitation, bribery and corruption, modern slavery, merchantable quality issues, negative customer outcomes,

increased unexpected levels of delinquency and reputational damage.

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

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

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

Whistleblowing Policy - this encourages all staff to report any concerns related to the activities of the business and outlines how staff should report any such concerns. The Whistleblowing Policy is designed to ensure that any matter raised under this procedure will be investigated thoroughly, promptly and confidentially. Additionally, the policy guarantees that no one will be victimised for raising a matter under this procedure.

Management of Modern Slavery and Human Trafficking Risk

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

The Bank has a remuneration policy which is reviewed by the Management Committee and approved by the Remuneration Committee to ensure the best staff are attracted to the Bank and are retained. Overall, therefore UTB considers its

direct risk to modern slavery and human trafficking to be low.

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

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

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

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

Modern Slavery and Conflicts

Conflict increases the movement of people from a particular area. Displaced people are at a heightened risk of becoming victims of human trafficking.

UTB remains conscious of this heightened risk and are cognisant of current affairs when assessing risks in our supply chain.

Training

To ensure a high level of understanding of the risks of slavery and human trafficking in our supply

chains and our business, members of staff have undertaken training, are familiar with our policy and how it applies to their role.