



MODERN SLAVERY ACT STATEMENT

INTRODUCTION

This document represents our statement, issued in compliance with Section 54 of the Modern Slavery Act 2015, covering the financial year ending 31 December 2025. This statement applies to Zenith Bank (UK) Limited ("the Bank"), its employees, and its officers. Herein, we outline our strategic plans for the coming year to combat all forms of modern slavery.

ORGANISATION STRUCTURE

The Bank is a fully owned UK subsidiary of Zenith Bank PLC, a leading Nigerian commercial bank and Nigeria's biggest bank by tier-1 capital as at financial year end 2025, whose global headquarters are situated in Lagos, Nigeria. Established in 2007, our Bank's purpose, mission, and vision are firmly rooted in six core values: Integrity, Customer Focus, Professionalism, Proactivity, Commercial Awareness and a People-Centric approach.

These values run through every aspect of how we operate and how we engage with those we serve. They are embedded in the policies, frameworks, and standards that govern our day-to-day business and shape our long-term strategy and ambition to grow as a trusted institution in the financial services sector.

By adhering to these principles, we aim to distinguish ourselves as a trustworthy, professional, and forward-thinking financial institution within the UK market.

OUR BUSINESS

We are authorised by the Prudential Regulation Authority (PRA) and regulated by both the PRA and the Financial Conduct Authority (FCA). Beyond the UK, we maintain an international presence through our Dubai (DIFC) branch, regulated by the Dubai Financial Services Authority (DFSA), and our Paris branch, overseen by the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

We serve our clients through our Treasury, Corporate Banking, Financial Institutions, Multinationals and Wealth Management business units. The Corporate Banking business is subdivided into the UK, Dubai and Paris branches, serving clients across the UK, Africa, Europe, and the Middle East. We recently expanded our domestic footprint with the opening of a new branch in Manchester.

We serve businesses and institutions through specialised corporate and trade services and support individuals through Wealth Management services.



The Bank's Treasury function ("Treasury") plays a crucial role in managing the organisation's liquidity, capital, and net open positions. Treasury also handles the Bank's securities and foreign currency trading activities, ensuring major currencies are traded cost-effectively and with full transparency.

GOVERNANCE

The Bank's Board of Directors and Executive Leadership Team maintain cordial and professional relationships with regulatory and tax authorities. This proactive approach ensures that our strategic vision and operational objectives align with relevant regulatory requirements, as further detailed in the Strategic Report section of our Annual Report.

Whilst recognising that we are a wholly-owned Bank and part of the global delivery of Zenith Bank Group's products and services, via secondment arrangements of Zenith Bank Group deploying its human resource capabilities, in selecting our leadership team, we ensure we assemble a diverse and dynamic group of individuals. The current composition of our Board and senior management team reflects our deliberate approach to selection, i.e. one that is designed to bring together a diverse blend of expertise, knowledge and experience. We identify individuals who not only bring a significant wealth of experience but also offer fresh, innovative viewpoints.

OUR PROCESSES AND POLICIES RELATING TO SLAVERY AND HUMAN TRAFFICKING

We are committed to ethical and responsible operations, guided by internal policies and procedures. Our commitment to preventing modern slavery and human trafficking is reflected in the rigour of our operational controls and third-party due diligence processes. When dealing with third parties and the potential exposure to modern slavery and human trafficking, we deploy checks from a series of available processes such as:

- checks to verify that they are a legitimately registered entity, capable of delivering the required goods and services;
- checks to confirm that they hold all necessary permissions, licences and authorisations;
- compliance and financial screening;
- conflict-of-interest checks;
- financial health assessments;
- adverse media reviews; and
- checks to confirm any past or current litigation.

Taken together, these controls serve to identify and mitigate the risk of engaging with parties involved in unethical conduct, including modern slavery and human trafficking. We keep these processes under regular review to ensure they remain effective and responsive to emerging risks.



OUTSOURCING AND SUPPLIER POLICY

While we acknowledge that as a financial services institution, our direct exposure to modern slavery risks may be limited, we remain vigilant about potential vulnerabilities within our supply chain. We are mindful that certain vendors, particularly those providing IT, cleaning, and catering services, may face higher risks due to their potential reliance on low-paid, low-skilled, or temporary migrant workers.

To address these risks, we have implemented a comprehensive Outsourcing and Supplier Policy, which undergoes regular review and updates. This policy requires that our suppliers adhere to lawful business practices.

As we continue to evolve in our approach, we are working towards embedding further safeguards into our supply chain arrangements. This includes, amongst other things, the incorporation of anti-slavery provisions in supplier contracts and strengthening our due diligence processes to ensure that suppliers engaged by the Bank operate in a manner that is consistent with our ethical standards.

We also recognise that this is an ongoing journey and we remain committed to continuously improving our controls and processes to mitigate modern slavery risks throughout our supply chain.

CUSTOMERS

We recognise our role as a financial institution in combatting modern slavery and human trafficking. As providers of capital, we have a responsibility to ensure our lending and investment practices do not support entities involved in human rights abuses. We have therefore established processes against lending to or investing in:

1. Businesses with links to oppressive regimes;
2. Entities involved in the manufacture or transfer of arms to oppressive regimes;
and
3. Businesses that manufacture or transfer weapons of mass destruction or instruments of torture.

Furthermore, as a bank, we are conscious of the increased potential of modern slavery, human trafficking and forced labour when providing financing or lending facilities to sectors that are widely recognised as carrying heightened risks of human rights abuses and labour exploitation. These sectors include mining, quarrying, and geothermal energy extraction, among others.

For customers in high-risk sectors, as well as all our direct lending relationships, we expect adherence to human rights regulations in both their operations and supply chains. Our relationship managers collaborate with our experienced credit advisory and compliance teams to conduct thorough reviews and ongoing monitoring of our customers' businesses. This process involves enhanced due diligence and Know Your Customer (KYC)



measures, which assist in identifying potential cases of forced labour, human trafficking, and labour force exploitation.

If we identify human rights concerns in a customer's operations, we assess the nature, extent and depth of those concerns which may affect our willingness to extend lending or facilities to that customer.

ANTI-BRIBERY & WHISTLEBLOWING

We recognise that modern slavery and human trafficking often serve as predicates to various financial crimes, including money laundering, fraud, bribery, and corruption. To address these risks, the Bank has implemented a comprehensive Anti-Bribery policy as part of our Financial Crime manual. This policy aligns with the provisions of the Bribery Act 2010 and establishes a zero-tolerance approach to all forms of corruption and bribery.

Key aspects of our Anti-Bribery policy include:

- Encouraging employees to adhere to the Bank's open and honest business practices;
- Alignment with the Ministry of Justice's six core principles in its Bribery Act 2010 guidance to foster a culture of zero tolerance towards bribery;
- Conducting due diligence on individuals and entities performing services on behalf of the Bank, including outsourcing partners, to ensure they have suitable anti-bribery policies or are committed to compliance with anti-bribery laws; and
- Thorough investigation of policy breaches, with sanctions ranging from disciplinary action to summary dismissal and, where appropriate, referral to law enforcement for criminal investigation.

Complementing our Anti-Bribery policy, we have established a robust Whistleblowing policy that applies to all categories of staff – permanent, temporary, and outsourced. This policy is designed to:

- Encourage employees at all levels to report perceived or suspected unlawful activities;
- Provide assurance to employees who wish to make confidential disclosures;
- Ensure individuals feel confident in raising concerns about the Bank without fear of reprisal; and
- Guarantee utmost protection for whistleblowers in accordance with legal provisions.

TRAINING

To ensure our employees maintain a high level of understanding regarding the risks of modern slavery and human trafficking in our business relationships and operations, including associated predicate crimes, we have implemented a comprehensive, risk-based approach to training. This program applies to staff members across all levels and



departments, including but not limited to front office, human resources, and executive positions. Our training strategy consists of the following key components:

1. Induction Training: New employees and those returning from extended absences undergo thorough induction training.
2. Annual Refresher Training: Existing employees participate in yearly refresher courses designed to evaluate and reinforce their knowledge and understanding of key risk areas of the business, including risks related to modern slavery and human trafficking.

Training is mainly provided by e-learning, which in the main part utilises video materials which end with a compulsory assessment in which employees must achieve a minimum score of 80% to pass and receive a completion certificate. These are supplemented from time to time by specific training on topics by selected training providers.

Training encompasses many aspects of regulatory and legal compliance in the banking sector, including modules on modern slavery and human rights abuses, both in the Bank's business and its associated supply chains.

NEXT STEPS

We are committed to enhancing our employees' understanding of modern slavery and human trafficking by providing them with well-tailored, up-to-date information. Our ongoing efforts include: (i) developing informative materials to educate all employees across the bank; (ii) providing continuous training to our customer-facing employees, enabling them to identify signs of modern slavery and human trafficking in customers' businesses; and (iii) implementing clear procedures for escalating concerns to our investigation teams.

CONCLUSION

We are mindful of the risks that modern slavery and human trafficking pose within our business relationships, and we are improving our approach to identifying and addressing these. We continue to develop and strengthen our staff training, with a particular focus on risks arising from outsourced vendors and procurement processes.

Furthermore, we will intensify our monitoring and due diligence procedures for both our clients and vendors and monitor our business operations and supply chains.

Conclusively, we will continue to review this statement periodically to ensure it remains appropriate to the nature, size and risk profile of our organisation.



As stated previously, this statement is made in accordance with section 54(1) of the Modern Slavery Act 2015. It was approved by the Board on 02 October 2026 and signed by the Chief Executive Officer of Zenith Bank (UK) Limited on 08 October 2026.

A handwritten signature in black ink, appearing to read 'Udu Ovbiagele', written over a horizontal line.

Udu Ovbiagele
Chief Executive Officer

Zenith Bank (UK) Limited
Date: 08 October 2026