



Nedbank Group Human Rights and Modern Slavery Act Statement



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As a financial institution, we have the ability to impact the realisation of human rights, both through our own activities and through the activities of those we do business with. In line with our purpose to use our financial expertise to do good for individuals, families, businesses and society, respecting and upholding human rights is an integral part of how we conduct business. This statement represents our public commitment to our stakeholders and sets out the key activities we undertake to uphold and protect human rights.

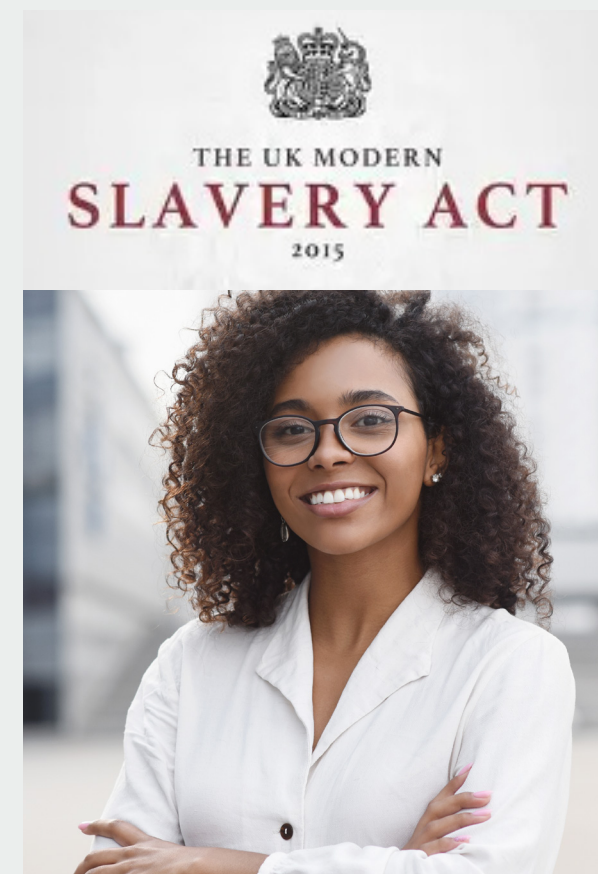


Nedbank Group Human Rights and Modern Slavery Act Statement - Nedbank Group Limited

We recognise that human rights risks can arise across our operations, products, services, and value chains. These risks may be direct (through our own actions) or indirect (through clients, suppliers, or business partners). As a financial institution, we play a critical role not only in avoiding harm, but also in preventing, identifying and mitigating human rights violations, including modern slavery and human trafficking.

Accordingly, this statement is intended to:

- Articulate our policy commitment to human rights.
- Explain how human rights are embedded into governance, risk and business processes.
- Provide transparency on due diligence, reporting and remediation mechanisms; and
- Demonstrate alignment with international standards and regulatory requirements, including the UN Guiding Principles on Business and Human Rights and the UK Modern Slavery Act.



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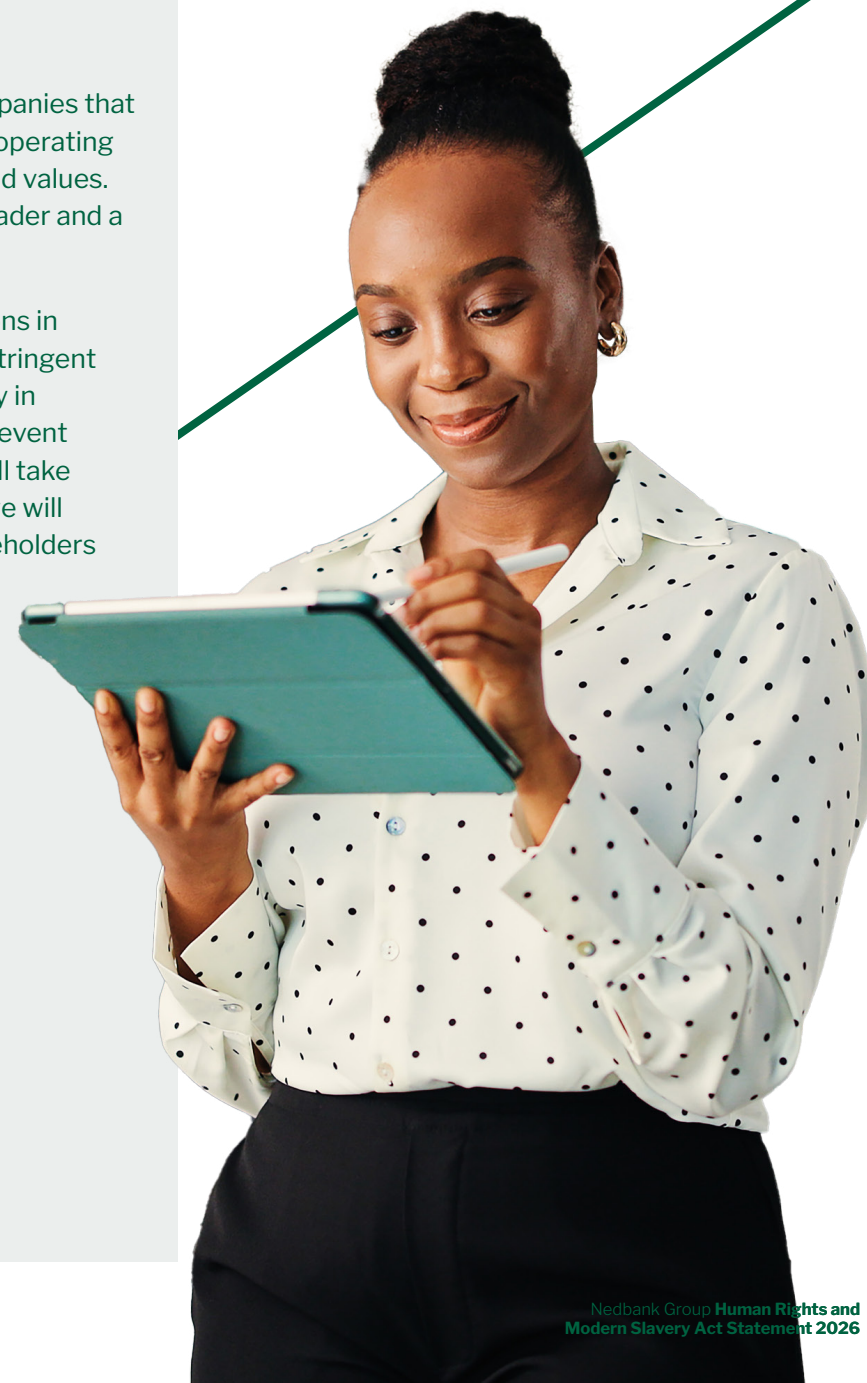
Who we are

We are one of the largest financial services groups in Africa, serving more than 8 million clients by offering wholesale and retail banking services as well as insurance, asset management and wealth management.

Where this statement applies

This statement applies to all companies that we control and forms part of our operating philosophy, policies, standards and values. We see ourselves as a thought leader and a responsible corporate citizen.

Where local laws in the jurisdictions in which we operate impose more stringent requirements, such laws will apply in addition to this statement. In the event of any conflict, applicable laws will take precedence. In such instances, we will promote awareness among stakeholders within our sphere of influence, including employees, clients, suppliers, and business partners, and seek to uphold and respect human rights to the greatest extent possible.



Our approach to human rights

We see human rights as rights to which every person is entitled and reaffirm our commitment to respect human rights as contemplated in the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights; the International Covenant on Economic, Social and Cultural Rights; the International Labour Organization's core conventions; as well as other international human rights and environmental, social and governance (ESG) standards.

Human rights risk is included in the Environmental, Social and Governance Risk Management Framework and is closely linked to the United Nations (UN) Sustainable Development Goals (SDGs). The group has prioritised 9 of the 17 SDGs where we believe we have

the greatest ability to deliver meaningful impact through innovation in our banking products as well as lending and investment practices.

These 9 goals are:

- Quality education (SDG 4).
- Clean water and sanitation (SDG 6).
- Affordable and clean energy (SDG 7).
- Decent work and economic growth (SDG 8).
- Industry, innovation, and infrastructure (SDG 9).
- Reduced inequalities (SDG 10).
- Sustainable cities and communities (SDG 11).
- Responsible consumption and production (SDG 12).
- Life on land (SDG 15).

We are a signatory to and an active participant in various agreements, instruments and programmes aimed at promoting respect for human rights in business, including:

- UN Global Compact (UNGC).
- UN Environment Programme Finance Initiative (UNEP-FI).
- Equator Principles.
- International Financial Corporation (IFC) Performance Standards.
- IFC Exclusion List.

Guided by the UN Guiding Principles on Business and Human Rights, we aim to adopt a holistic and coordinated approach to managing human rights in business through the embedding of human rights principles across our various business policies, processes and activities. While the day-to-day implementation of human rights rests with several functions across the organisation, we have implemented a comprehensive system for oversight and management within the Group Ethics and Human Rights Office.



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Governance and oversight

- The ultimate responsibility for the oversight and governance of our human rights approach lies with the Nedbank Group Limited Board, through the Group Transformation, Social and Ethics Committee (GTSEC). GTSEC reviews, updates and approves this statement, on an annual basis.
- Executive oversight and operational coordination are implemented through:
- Transformation and Human Resources Committee (Trahrco) at executive level, which supports implementation of strategy, policies and frameworks and escalates key issues to the Board as required.
- The Group Ethics and Human Rights Office, which develops policies, frameworks and guidance; provides advisory support across business units; coordinates reporting to governance

structures; and monitors human rights risks and incidents.

- Cross-functional execution across relevant functions (including Procurement, Financial Crime, Risk and Sustainability, and Human Resources) to embed human rights considerations into business processes and controls.



‘Transformation and Human Resources Committee (Trahrco) at executive level.’

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Our commitment

Striving to implement international standards

We are aware of the trust that our stakeholders have in us and commit to conduct that does not undermine that trust. In recognising our fundamental responsibilities, we continually aspire to meet international standards to respect, protect and promote human rights, and to conduct business with the highest standards of ethics and integrity. We believe that relationships with clients, suppliers and business partners provide a platform for the development of leading human rights practices, even though these parties are responsible for defining their own policies.

Conflict minerals

We recognise that ‘conflict diamonds’ and ‘conflict minerals’—minerals containing tin (cassiterite), tantalum, columbite-tantalite (coltan), tungsten (wolframite), as well as gold and their derivatives—that originate in areas where the mining of these minerals or natural

resources is fuelled by conflict and human rights abuses pose a serious risk to the pursuit of universally recognised human rights and aspirations for sustainable development.

We will promote procurement from suppliers whose operations are aligned with our purpose and values, and continue to raise awareness of, and encourage the adoption of, responsible sourcing to eliminate the harmful practices associated with conflict minerals. We encourage our clients and suppliers to undertake effective due diligence steps to establish where these minerals they use come from, and to source conflict-free minerals as far as possible.

We will continue to work with our stakeholders, including employees, clients, suppliers, shareholders, industry bodies, regulators and communities, to drive the application of human rights best practices and contribute towards the establishment of a sustainable and thriving society.

Our employees

We respect and promote the rights of our employees and strive to create an environment where these rights are practised and observed. This is reflected in our employment policies

(including transformation, recruitment, remuneration and reward, performance management, disciplinary codes and procedures, learning and development, safety and security, and reporting channels inclusive of protection against victimisation or reprisal), our values and our Employee Code of Ethics and Conduct.

We commit to:

- Creating a safe and healthy work environment for our employees, based on principles of human dignity, non-discrimination, and the promotion of equality, tolerance, diversity and inclusion.
- Giving fair and responsible remuneration.
- Ensuring freedom of association and the right to collective bargaining; and
- Providing employees with trustworthy reporting channels and a formal procedure to address complaints and grievances without fear of victimisation or reprisal, as well as maintaining confidentiality if an employee wishes to remain anonymous.

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We also commit, and expect our employees to commit to:

- Treating others with respect, dignity and humanity, and respecting the diversity of beliefs, cultures and convictions of fellow employees and the countries in which we operate.
- Respecting the rights of others regardless of age, race, ethnic or social origin, religion, conscience, belief, culture, language, birth, sex, gender (including gender identity and expression), sexual orientation, marital status, pregnancy, or disability.
- Fostering a culture of respect for all persons in all areas of our lives.
- Not associating our organisation or themselves with harmful practices, including forced or compulsory labour; child labour; human trafficking; sexual violence; or criminal and corrupt activities.
- Doing what is best for our organisation, the communities and the countries in which we operate, and doing what is best for our planet.

- Acting with professional integrity and abiding by our values, policies and procedures, the laws of the countries in which we operate, and the universal human principles of all that is good and just.
- Refusing to receive or pay a bribe, and reporting any attempted solicitation of a bribe and all other corrupt activities that come to our attention in line with our anti-fraud and anti-corruption activities policies; and
- Speaking up in the face of corruption, theft, dishonesty, malice, disrespect, intolerance, abuse, or injustice.

Our clients

We recognise that our product and service offerings can both promote financial inclusion and sustainable livelihoods, while also carrying the risk of unintended adverse impacts, such as unfair discrimination. This is particularly relevant in the use of artificial intelligence and algorithms, which may inadvertently embed or amplify biases if not appropriately designed, governed and monitored.

To ensure fair client outcomes, including reasonable accommodation and non-discrimination, all new or amended products, services and systems initiatives go through an extensive review and assessment process in line with our Policy on Risk and Governance Requirements for Products.

We believe that the fair treatment of our clients through quality service delivery is the cornerstone of our business, and we strive to ensure financial inclusion and accessibility to our products and services. We give particular attention to identifying client vulnerabilities and specific needs so that we can tailor our products and services in a way that is sensitive and accommodating.

We recognise that we can influence human rights in both positive and negative ways through our product and service offerings, and that human rights impacts may occur through a client's direct activities if the products or services that we offer have facilitated or enabled those impacts. As a responsible corporate citizen, we take various steps to ensure that our lending activities incorporate not only the necessary risk mitigation mechanisms to protect the interests of the

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group, but also the interests of our clients, affected communities and broader society.

We follow stringent procedures regarding anti-money laundering, counter-terrorist financing and related activities, counter-proliferation financing and related activities, as well as sanctions risk management. We conduct due diligence for all our clients, as well as enhanced due diligence for those regarded as high risk, to ensure that we can identify, assess, manage and monitor any risks associated with our clients.

Across the business, we conduct social and environmental assessments in line with our Social and Environmental Policy and Social and Environmental Management System to understand the particular challenges that may arise in the relevant industry, area or transaction. We have adopted sector-specific policies that act as guidelines for financing activities in certain high-risk sectors. If actual or potential adverse human rights impacts are identified, we endeavour to engage with our clients with a view to addressing these concerns as a condition of financing, and we monitor progress throughout the relationship or project life cycle. Our approach

to managing human rights in our interactions with clients goes beyond legal requirements. We align ourselves with international best practice, including the Equator Principles and IFC Performance Standards.

We commit to:

- Ensuring the fair treatment of our existing and prospective clients in all our engagements, as well as through our product and service offerings.
- Promoting socially and environmentally responsible financing activities and fulfilling our responsibility to respect and avoid complicity in human rights violations through the provision of finance.
- Using our leverage and relationships as a platform to raise awareness and drive positive change where possible; and
- Continually evaluating our clients' commitment and track record in relation to upholding human rights, and if these do not meet our standards, reviewing the client relationship and taking appropriate action.

Our suppliers and supply chain

We expect our suppliers to conduct themselves with integrity and in line with human rights. We conduct due diligence assessments of our suppliers and require them to sign and commit to our Supplier Code of Ethics and Conduct, which includes a commitment to avoid the use of child labour, forced labour, compulsory labour and labour considered to be modern slavery.

Although it is not possible to prevent and mitigate all potential adverse human rights impacts across our entire supply chain due to its scale and complexity, we endeavour to implement reasonable risk management processes to the extent that we are able to do so, including:

- Embedding ethical and responsible supplier standards through contractual frameworks, including our Master Services Agreements, which require suppliers to comply with applicable anti-bribery and anti-corruption laws, perform services in line with the highest professional and ethical standards, and act in good faith. These agreements further establish accountability through

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audit rights, subcontractor oversight, and compliance with labour, health and safety, and data protection laws, thereby supporting responsible business conduct and mitigating potential human rights risks within our supply chain.

- Supplier due diligence is conducted for all suppliers to identify any actual or alleged illicit or unethical activities, including involvement in human rights violations. The level of due diligence conducted depends on the supplier's risk level. High-risk and high-contract-value suppliers undergo frequent due diligence assessments.
- New or existing suppliers participating in tenders considered to be high-risk or high-value must also complete an Ethics Responsibility Index (ERI). The ERI includes questions posed to potential suppliers in relation to ethics and human rights, and the responses, which are independently assessed by the Ethics and Human Rights Office, are considered in the selection process. Specific indicators of modern slavery, conflict minerals, child labour and fair

labour practices are included in the ERI. The ERI is reviewed on an annual basis to ensure that the questions stay relevant and add value to reporting requirements.

- Adverse media searches are conducted regularly for all suppliers.

If a supplier acts in breach of our Supplier Code of Ethics and Conduct, or where adverse media allegations have arisen, we will conduct a review of the supplier relationship. This may involve, among other things, engaging with the supplier, conducting further due diligence assessments, conducting site inspections, or requesting additional information. Following the review of the relationship, we may decide to amend the terms and conditions of a supplier's contract or to terminate the relationship, if appropriate.

Suppliers are also expected to treat their own employees and contractors, as well as our employees, with dignity and respect; to create a professional environment free from harassment and unfair discrimination; and to comply with applicable labour laws and standards. Failure to comply with the Supplier Code of Ethics and Conduct may lead to the termination of our relationship with a supplier.

Community and the environment

We recognise that we are an integral part of the communities in which we operate, and that businesses have a responsibility to contribute positively towards the social, economic and environmental development of these communities. The 2030 Agenda for Sustainable Development is explicitly grounded in human rights, and we have developed a clear and demonstrable commitment to contributing to the achievement of the SDGs and delivering on our purpose to use our financial expertise to do good.



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Climate change

In recognising that climate change will increasingly expose people to immediate and far-reaching risks that may have direct and indirect implications for their rights, we are committed to playing a leading role in addressing climate change and the risks it presents in ways that are sensitive to the local socioeconomic context and climate vulnerability.

Financial inclusion

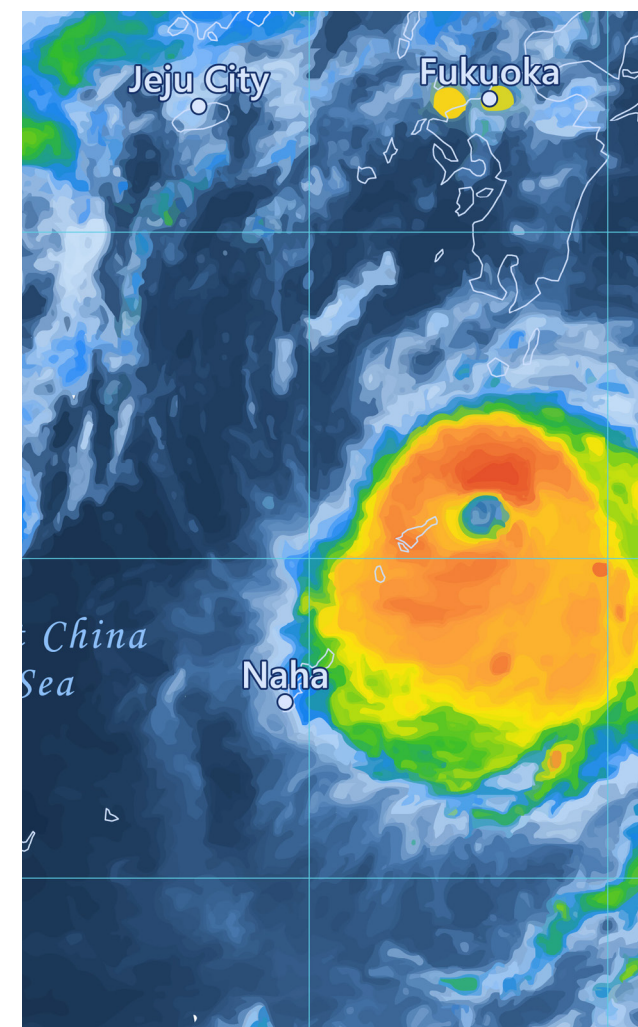
We believe in the empowerment of individuals through financial inclusion and are committed to delivering financial services at reasonable costs to previously disadvantaged and low-income segments of society. We are committed to sustainable financing in support of the SDGs. Our approach to social and environmental risk management is built on the two fundamental cornerstones of a comprehensive tools-based approach and a commitment to limit our negative impact through responsible lending.

In consultation with social and environmental risk experts and various stakeholder groups such as government departments, non-governmental organisations and other relevant institutions, we have developed an extensive suite of social and environmental risk mitigation tools and policies. These not only protect shareholder interests but also ensure the protection of communities and the environment.

We commit to:

- Continuing to seek a better understanding, and to manage the impacts of our own activities as well as the activities of our business partners on human rights.
- Endeavouring to participate in legitimate processes relating to the provision of appropriate redress where our activities have caused or contributed to an adverse impact on human rights; and

- Continuing to work with stakeholders on the promotion of human rights within the financial services industry and in our sphere of influence.



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Reporting, disclosures and transparency

We will continue to monitor and report on our progress in meeting these commitments through our internal reporting, as well as externally through our annual Society Report and Communication on Progress report (Results and reports | Nedbank) to the UNGC. More recent reporting and disclosure requirements also include direct and indirect disclosure requirements from the following organisations:

- Partnership for Carbon Accounting Financials.
- Taskforce on Nature-related Financial Disclosures (TNFD).
- Principles for Responsible Investment.
- International Sustainability Standards Board.
- Basel Committee on Banking Supervision.
- The South African Reserve Bank guidance note for banks regarding climate-related disclosures, which takes into consideration the recommendations from the TNFD as well as the International Financial Reporting Standards (IFRS) S1 and S2

recommendations under the thematic areas of governance, strategy, risk management and metrics and targets.

Further to our commitment to transparency, we have developed metrics to support transparency in ESG reporting from 2024. Progress on the implementation of metrics is reported on an annual basis in the Nedbank Society Report and will be monitored on a biannual basis by the responsible areas and enhanced to achieve the required outcomes on an ongoing basis.

These metrics are divided into the following core factors:

- Climate: Physical; Transition; Liability.
- Environmental beyond climate: Natural capital; Operational eco-efficiency.
- Transformation: People transformation; Business transformation.
- Social beyond transformation: Human rights; Shared value and sustainable business.
- Governance: Transparency; Business ethics; Corporate governance.

More information on our approach and performance in relation to human rights can be found in our annual Society Report, which forms part of our annual reporting suite, at Results and reports | Nedbank



UK Modern Slavery Act commitment (Section 54)

Building on our overarching commitment to respect, protect and promote human rights, we recognise that modern slavery and human trafficking represent some of the most severe forms of human rights violations. These risks may arise across complex value chains, including within our operations, our suppliers and the activities of our clients. As part of our broader human rights approach, we are committed to implementing appropriate governance structures, policies and risk management processes to identify, prevent and mitigate modern slavery risks and to support transparency and accountability in accordance with applicable legal and regulatory requirements, including the United Kingdom Modern Slavery Act.

Scope and application

This section is made in line with section 54(1) of the United Kingdom Modern Slavery Act 2015 and should be read together with the preceding human rights statement. The human rights

statement sets out the group's overarching governance, policy commitments, due diligence processes, client and supplier controls, reporting channels and remediation approach through which we manage human rights risks, including modern slavery and human trafficking.

Modern slavery-specific areas of focus

Within that broader framework, we place particular focus on the following areas in relation to modern slavery:

- ongoing attention to modern slavery and forced labour risks in supplier value chains, particularly in higher-risk sectors and geographies;
- supplier onboarding, due diligence, contractual controls and tender assessments that include indicators relating to modern slavery, child labour and fair labour practices;

- client due diligence, financial crime controls and, where relevant, social and environmental risk assessments that may assist in identifying heightened risks linked to human trafficking, forced labour or related exploitation; and
- the availability of reporting channels, investigation processes and remediation mechanisms where concerns or allegations are raised.

Effectiveness, transparency and review

The effectiveness of these controls is monitored through the governance, reporting and disclosure mechanisms described in this statement and in the group's annual reporting suite, including the Society Report. This statement is reviewed annually and approved through the relevant governance structures.

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The following documents should be read in conjunction with the Nedbank Group Human Rights and Modern Slavery Act Statement for additional information and supporting evidence:

Link: Welcome to the [Nedbank Group](#) | [Nedbank](#)

- 2025 Nedbank Group Integrated Report
- 2025 Society report
- 2025 Governance Report
- 2025 Nedbank Group ESG data table

This statement is reviewed annually and has been approved by the relevant governance body and the Chief Executive.

Documents supporting the statement

Link: Governance & Compliance Risks

- AML, CFT and Sanctions Policy.
- Compliance Policy
- Human Rights in Business Framework

- Ethics Governance Framework
- Code of Ethics and Conduct
- Ethics in Digital Technology and Artificial Intelligence
- Policy on Outside Interests and Conflict of Interests
- Procurement Policy
- Supplier Code of Conduct and Ethics
- Environmental, Social and Governance Risk Management Framework
- Social and Environmental Management Framework.

‘This statement is reviewed annually.’





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