

This statement is made pursuant to section 54 (1) of the Modern Slavery Act 2015. It constitutes the Santander Asset Management UK Limited Slavery and Human Trafficking statement for the financial year end 31 December 2025.

Santander Asset Management UK Limited Modern Slavery Statement 2025

1. Introduction

Santander Asset Management UK Limited (“**SAM UK**”) is the asset manager operating the asset management business of Santander Group (the “**Group**”) in the United Kingdom (“**UK**”), and its ultimate parent company is Banco Santander S.A.

SAM UK is here to deliver investment solutions that evolve according to its clients’ needs.

SAM UK is strongly opposed to slavery and human trafficking and will not knowingly support or conduct business with any organisation involved in such activities. SAM UK is committed to maintaining high ethical standards – adhering to laws and regulations and conducting business in a responsible way. SAM UK keeps clients at the heart of what SAM UK does, and as an FCA-regulated entity, conducts business with integrity and looks to do business with organisations that share this commitment.

This is SAM UK’s eighth statement pursuant to the Modern Slavery Act 2015 (the “**Act**”) and sets out its steps to seek to prevent slavery and human trafficking in both its workforce and supply chain.

2. Approach and Risk Profile

Given the nature of SAM UK’s business and its workforce, the modern slavery risk within its own workforce is extremely minimal. The principal area of modern slavery risk for SAM UK arises in relation to its relationships with third parties, particularly our supply chain.

Following the introduction of the Act, SAM UK reviews how it effectively prevents slavery and human trafficking in its business and supply chain, taking appropriate measures to ensure that it does not support modern slavery.

The Group’s Human Rights policy sets out its umbrella commitment to protecting human rights in its relations with stakeholders. This policy takes into account the United Nations Guiding Principles on Business and Human Rights, and explicitly rejects forced labour and child exploitation. SAM UK’s position is that it will not enter into or maintain relationships with persons and/or entities known to be involved in human rights abuses such as child labour and modern slavery. Thus, SAM UK seeks to avoid business dealings, including travel to, from or through any sanctioned territory subject to the United Nations, European Union and/or USA sanctions regimes.

3. Structure and Supply Chain

SAM UK currently works with a range of external suppliers and intra-group companies to purchase the goods and services it needs to run its business, the vast majority of which are based in the UK, Western Europe, or North America, places identified by the Walk Free Foundation’s Global Slavery Index 2023 as having low prevalence and vulnerability levels for modern slavery and high levels of government response. In addition, the main categories of purchasing spend at SAM UK relate to technology, operations, data and investments which are generally considered to present a lower risk of modern slavery. However, SAM UK takes reasonable

steps to assess the risk presented by its supplier profile on an ongoing basis. Minimum contract terms exist that require suppliers to comply with applicable anti-slavery laws and to confirm that they have not been subject to any proceedings regarding offences involving slavery or human trafficking.

4. Policies in Relation to Slavery and Human Trafficking

SAM UK recognises the importance of risks arising from the supply of services or goods and it has a series of policies and processes to make diligent attempts to manage these.

SAM UK's specific "Third Party Risk Management and Outsourcing Policy" and supporting guides include processes to identify, assess, manage, and report potential risks in its supply chain. These mandate the requirement for an assigned service director and service manager (i.e., contract managers) for each supplier, with responsibility to minimise risk, including risks that may suggest links to modern slavery.

From a Human Resources and Compliance perspective, SAM UK has a number of policies that help prevent modern slavery and human trafficking. These include SAM UK's Employee Handbook, Recruitment and Referencing & Vetting Policies, Whistleblowing Policy, Anti-Bribery & Corruption Policy, Group's General Code of Conduct Policy, and SAM UK's specific Code of Conduct Policy. SAM UK's policies are reviewed on a regular basis. In addition to this, certain Compliance policies are circulated to employees for annual attestations of understanding and adherence.

5. Due Diligence Process in Relation to Slavery and Human Trafficking

In accordance with SAM UK's policy, its core third party suppliers must complete supplier due diligence as part of their on-boarding process. This includes questions that can highlight links to modern slavery and will result in specific requests for additional information dependent on the type of service the supplier provides and the associated risks.

6. Our People, Culture and Training

SAM UK's workforce consists mainly of professionally qualified and skilled employees, so it considers the risk of modern slavery within SAM UK to be extremely minimal. SAM UK aims to provide a supportive and inclusive environment that fosters collaboration, empowers individuals and develops talent.

As a living wage employer, SAM UK is committed to paying all its employees a living wage. Every employee has a contract of employment that sets out the terms and conditions of their employment. SAM UK takes all reasonable steps to ensure that part-time and fixed-term employees are offered terms of equal value to our full-time colleagues. All employees are directed to our employee handbook, which makes it clear that SAM UK opposes all forms of unfair discrimination or victimisation.

SAM UK occasionally engages with third-party suppliers to provide additional contractor resources based on business demand. SAM UK takes appropriate measures to work in compliance with the UK's Agency Worker Regulations in respect of non-permanent workers who are employed by a third-party agency and who work under our supervision and direction.

All SAM UK's employees and contractors are required to go through a vetting process, which includes ensuring they have a right to work in the UK. This is effective at ensuring that its employees and contractors have not been subjected to human trafficking.

All new employees at SAM UK undergo a corporate induction and mandatory training programme. This introduces new employees to the standards and values SAM UK operates under and the conduct SAM UK

expects from its employees including training specifically in relation to Modern Slavery.

SAM UK reinforces its whistleblowing policy by offering annual training for all colleagues and maintaining a zero- tolerance approach to the victimisation of whistleblowers.

Additionally, all SAM UK's employees undertake mandatory training modules on an annual basis, which, as a minimum, includes: Whistleblowing, Data Protection, Conduct Rules, Financial Crime, Market Conduct, Conflicts of Interest, Equality in the Workplace, and Health and Safety.

SAM UK's Whistleblowing training explains when to raise a concern and how to raise a concern through the appropriate channels. SAM UK's Conduct Rules training explains the 6 individual conduct rules, how these apply to specific roles, and the differentiation between conduct staff, certified staff, and senior managers.

7. Actions taken in 2025

- Modern Slavery Training completed by all new starters.
- Continued steps to embed Third Party Risk Management system and approach, enhancing oversight of suppliers and awareness of the activities they are carrying out on behalf of SAM UK.
- Employed all reasonable measures to regularly monitor and screen suppliers for signs of potential links to modern slavery, including instances of adverse media coverage.

SAM UK will continue its approach to training employees and processes as set out above in relation to third party management and oversight.



Signed by **Cassandra Waller**
Chief Executive Officer, Santander Asset Management UK Limited
7 May 2026

The Modern Slavery Statement 2025 was approved by the Board of Santander Asset Management UK Limited on 7 May 2026