



Barclays PLC

Group Statement on Modern Slavery

February 2025



Introduction

Our success is measured not only by our commercial performance, but also by our contribution to society and the way we work together for a better financial future for all our stakeholders.

We believe we can and should make a positive difference for society – globally and locally. We do that through the choices we make about how we run our business, in light of relevant risks and other factors, and through the commitments we make to support our clients and communities and champion sustainability for the long term. We are at our best when our clients, customers, communities and colleagues all progress.

Modern slavery – which includes trafficking in persons, slavery, servitude, forced labour, forced marriage, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services – represents one of the gravest and most pervasive forms of human rights abuse in our society. As of 2024, global estimates of modern slavery from the International Labour Organization and Global Business Network on Forced Labour, highlight that around 28 million people are in forced labour and 17.3 million of them are working in the private economy, excluding sexual exploitation, and 3.3 million are children¹.

The nature of our business and global footprint means we may be exposed to such risks across our operations, supply chain, and customer and client relationships. We are committed to trying to identify and seeking to address human rights risks across our value chain.

In this Statement² we report the progress made over the course of the year and outline our plans for the year ahead.

Further information on our broader approach to managing environmental and social risks can be found in our Annual Report 2024.



Link to 2024 Barclays PLC Annual Report
home.barclays/annualreport

Notes:

¹ International Labour Organization (ILO), available at fbusiness.network/

² This is a joint statement made according to the requirements of section 54 of the UK Modern Slavery Act 2015 and section 14 of the Australian Modern Slavery Act 2018 (Cth), for the financial year ending 31 December 2024. This is our ninth UK Statement and fifth Australian Statement. It applies to all companies within the Barclays Group that are required to produce a statement as listed in the Appendix. In this Statement, a reference to 'Barclays', 'Group', 'we' and 'our' includes Barclays Capital Asia Limited, Barclays Bank PLC and its owned or controlled entities under the Australian Modern Slavery Act 2018 (Cth). Barclays Capital Asia Limited does not own or control any other entities.

Our business and supply chain

Working together for a better financial future

Our universal banking model enables us to create synergies across the organisation and deliver long-term value for our stakeholders.

We deploy our resources...

We draw on tangible and intangible assets to drive long-term, sustainable value creation. We invest and maintain our resources to ensure we can continue to provide maximum value to our customers and clients.



Our people, Purpose, Values and Mindset

Our people are our organisation. We deliver success through a Purpose-driven and inclusive culture.



Our brand

Our brand equity instils trust, lowers the cost of acquiring customers and clients, and helps retain them for longer.



Technology and infrastructure

Our deep technology and infrastructure capabilities drive customer experiences and support strong resilience.



Operations and governance

Our risk management, governance and controls help ensure customer and client outcomes are delivered in the right way.

...to serve a broad range of customer and client needs...

We provide a comprehensive offering through UK consumer, corporate and wealth and private banking franchises, a leading investment bank and a strong, specialist US consumer bank.

Lending

We lend to customers and clients to support their needs.

Protecting

We ensure the assets of our clients and customers are safe.

Investing and advising

We help our customers and clients invest.

Moving

We facilitate transactions and move money around the world.

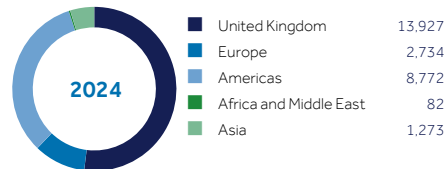
Connecting

We connect companies seeking funding.

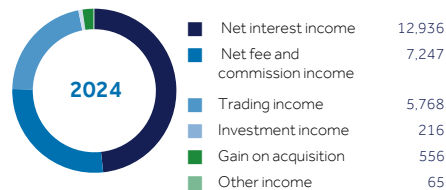
...generate a well-diversified income stream...

We seek stability of income to reduce volatility, better manage risks and ensure the most efficient use of our resources.

Total income by geography (€m)



Total income by type (€m)



...and provide positive outcomes for our stakeholders.

Our diversified model positively impacts our stakeholders and provides the resilience and consistency needed to deliver value for them.

Customers and clients

Supporting our customers and clients to achieve their goals with our products and services.

Colleagues

Providing employment to c.93,000 colleagues globally and helping them develop as professionals.

Society

Providing support to our communities, and access to social and environmental financing to address societal need.

Investors

Delivering attractive and sustainable shareholder returns on the foundation of a strong balance sheet.

Our business and supply chain (continued)

Our Company structure

In February 2024, we announced an updated business structure, reporting under five divisions: Barclays UK, Barclays UK Corporate Bank, Barclays Private Banking and Wealth Management, Barclays Investment Bank, and Barclays US Consumer Bank. Through our five divisions, we are organised and operate in a simpler way, delivering greater accountability and transparency to our shareholders, supporting synergies across the Group, and reflecting the way we serve our customers and clients.

Barclays UK broadly represents businesses that sit within the UK ring-fenced bank entity, Barclays Bank UK PLC, comprising of Personal Banking, Business Banking and Barclaycard Consumer UK.

The remaining divisions are operated within our non-ring-fenced bank (Barclays Bank PLC³), and its subsidiaries, and certain other entities within the Group.

All divisions are supported by Head Office, which provides centralised services across the Group and also contains businesses held for sale.

Barclays adopts a Group-wide approach to addressing modern slavery risks in its operations and value chain, including the adoption of the relevant Group-level policies and due diligence procedures described on pages 5-9. There are several subsidiary companies of Barclays PLC that meet the threshold of 'reporting entities' required to have a modern slavery statement under the UK Modern Slavery Act 2015 and/or the Australian Modern Slavery Act 2018 (Cth) (Australian Act), which are listed in the Appendix. This Statement is a joint statement made by Barclays PLC and those reporting entities.

We report on Barclays Bank PLC Australia Branch and our Asia Pacific subsidiary Barclays Capital Asia Ltd in compliance with the Australian Act⁴. The Barclays Group Sustainability team consulted with the local management of Barclays Bank PLC Australia Branch and Barclays Capital Asia Ltd in the preparation of this Statement. Barclays' Group Sustainability team engaged with colleagues across the Group who are responsible for the activities described in this Statement, including in respect of Barclays Bank PLC and its owned or controlled entities. Barclays Capital Asia Ltd does not own or control any other entities, and so the requirement in section 16(1)(f)(i) of the Australian Modern Slavery Act 2018 (Cth) does not apply to that reporting entity.

Barclays Bank PLC Australia Branch currently engages in limited wholesale activities in Australia with its foreign company registration and licensing exemption granted by the Australian Securities and Investments Commission (ASIC), and with authorisation from the Australian Prudential Regulation Authority as a foreign bank.

The Investment Bank of Barclays Bank PLC generally only deals with wholesale based, corporate clients in the Asia Pacific region (including Australia), mainly providing corporate and investment banking services, markets and research products. Its supply chain risks are managed centrally by the Group global Procurement function in line with the Group-level Third Party Service Provider Policy and associated standards. Barclays Bank PLC Australia Branch offers corporate clients AUD deposits and lending products, among other things.

Barclays Capital Asia Ltd is incorporated in Hong Kong and provides various financial services including securities advisory and trading services under its licence by the Securities and Futures Commission of Hong Kong. It also engages in limited wholesale activities in Australia with its foreign company registration and licensing exemption granted by ASIC.

Barclays Capital Asia Ltd only deals with wholesale based, corporate clients in both Hong Kong and Australia. Its supply chain risks are centrally managed by the Group global Procurement function in line with the Group-level Third Party Service Provider Policy and associated standards.

Notes:

³ Barclays Bank PLC has a physical presence in the following countries: Australia, Canada, Cayman Islands, Chile, China, Colombia, France, Germany, Guernsey, India, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Monaco, Qatar, Singapore, South Africa, Switzerland, Turkey, United Arab Emirates, UK and USA.

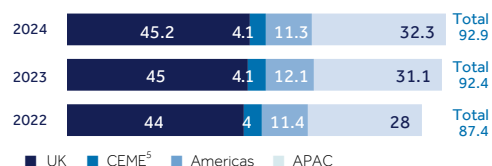
⁴ Barclays Capital Asia Limited does not have any subsidiaries. The subsidiaries of Barclays Bank PLC are listed in the Barclays Bank PLC Annual Report 2024, available at: home.barclays/investor-relations/reports-and-events/annual-reports/

Our business and supply chain (continued)

Our people

As of 31 December 2024, we have 92,900 Barclays employees, operating primarily in the UK, the Americas and the Asia Pacific region.

Number of employees split by region (000s)



Of the 32,300 staff employed in the Asia Pacific region, around 1,718 are employed by Barclays Bank PLC (excluding managed services staff employed by other Group-related entities), including around 511 permanent staff employed by Barclays Capital Asia Ltd in Hong Kong and 23 by Barclays Bank PLC Australia Branch.

Paying at least a living wage to all our colleagues is at the heart of our Fair Pay Agenda. Across every location in which our colleagues are based, we annually review our pay levels against local living wage benchmarks, and where necessary make increases to ensure that we continue to at least meet these benchmarks.

In the UK, we are increasing our minimum rate of pay from £13.19 to £13.74 per hour from 1 March 2025, almost 10% above the 2025 Real Living Wage set by the Living Wage Foundation⁶. This is part of our 2025 pay deal for over 35,000 UK employees,⁷ with a total salary increase budget of 3.23% for junior employees and 2.27% for other union-recognised employees. For junior employees in India and the US, salary increase budgets are 9% and 3.5% respectively.

For further information, see Barclays PLC Fair Pay Report 2024 found at: home.barclays/annualreport

Our supply chain

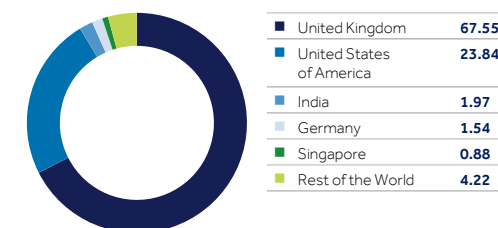
Though our businesses are geographically diverse, more than 90% of our third-party spend is concentrated in the UK and US, our two home markets.

Our supply base is diverse in scale, ownership type and structure – from privately held start-ups to publicly listed multinational corporations.

Those we contract with directly, also known as 'first-tier' Third Party Service Providers (TPSP), most often fall into one or more of the following categories by most significant spend: Corporate Real Estate and related services, Technology Infrastructure, Software & Services, Banking Operations, Professional Services, and Marketing and Human Resources. As many of our first-tier TPSPs have their own extensive supply chains, we ultimately connect to thousands more businesses and employees worldwide.

The Barclays Group global Procurement function centrally manages supply chain risks for all Barclays Group entities (including Barclays Bank PLC Australia Branch and Barclays Capital Asia Limited) in line with the Group-level Third Party Service Provider Policy and associated standards.

TPSP spend per country (%)⁸



Notes:

- Central Europe and Middle East.
- Tesco Bank and KMC employees are paid above the Living Wage Foundation rates but different UK minimum hourly pay rates are currently applicable to them.
- London-based employees will be paid at least the Living Wage Foundation's London Living Wage.
- This chart represents the countries in which the goods and services are delivered.

Identifying, assessing and addressing modern slavery risks

Our policies on modern slavery

Barclays is committed to respecting human rights as defined in the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Our approach to respecting human rights is guided by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). The actions outlined in this Statement are supported by an evolving framework of policies and processes that seek to embed our commitment to respect human rights, including our approach to modern slavery, across our business:

- Our Statement on Human Rights, which sets out Barclays' commitment and approach to respecting human rights in our roles as an employer, a provider of financial products and services, and a procurer of goods and services.
- Our code of conduct – the Barclays Way – which outlines the Purpose, Values and Mindset governing our way of working across our business, and sits alongside our employment policies and practices. While not identified expressly as human rights policies, these policies are an important part of our efforts to meet our responsibilities to respect human rights, including workers' rights. This includes, in the context of modern slavery, policies and controls to ensure colleagues are paid appropriately above the living wage identified in their jurisdiction. Our Group-wide policies also cover important topics such as overtime payments, holiday entitlement and rights of association, all of which are supported by wider policies and benefits available to colleagues, including those supporting parental leave and rights, employee wellbeing and the ability to work flexibly. These policies assist to address risks to workers' rights in our operations.

- Our Code of Conduct for Third Party Service Providers (TPSP CoC), which outlines the standards we expect our TPSPs to adhere to – including human rights and modern slavery-related topics.
- Our Financial Crime Compliance Statement covers our approach to anti-bribery and corruption, anti-money laundering, anti-tax evasion facilitation and sanctions. It sets out the policy requirements designed to support all Barclays businesses and legal entities to comply with the requirements and obligations set out in relevant laws, rules and regulations for the financial services sector. This includes the requirement to have adequate systems and controls in place to mitigate the risk of the Group being used to facilitate financial crime. This Statement is relevant because modern slavery offences are often linked to money laundering and other financial crimes.

We endeavour to monitor emerging human rights-related laws, rules and regulations, as well as international normative standards, good practice and stakeholder expectations, and we seek to review our policies and practices accordingly.

Raising concerns

It is important that Barclays maintains a culture where anyone feels they can speak up if they believe something is not right. The most recent colleague engagement survey indicated that a significant majority of our colleagues feel it is safe to do so. Most colleagues feel comfortable raising concerns directly to their management, Compliance, Legal or HR. However, if they prefer, colleagues can also contact the Barclays Raising Concerns Team.

The Raising Concerns Team receives, assesses and refers concerns – including those relating to potential modern slavery and whistleblowing – to the most appropriate team for review and possible investigation. All matters raised through the Raising Concerns process are treated seriously and managed sensitively and confidentially. Information on how to raise a concern is available both internally and externally.

Whistleblowing is a core element. This relates to concerns that fall into the wider public interest – such as a breach of our policies and procedures, breaches of law and regulation, and behaviour that harms or is likely to harm the reputation or financial wellbeing of Barclays. We take all whistleblowing reports extremely seriously and have a zero-tolerance approach to retaliation against any whistleblower or any individual who has provided information as part of an investigation.

During 2024:

- No substantiated incidents related to modern slavery concerns were raised through our Raising Concerns reporting channels.

Governance

The Barclays PLC Board receives regular updates on public policy and corporate responsibility matters, including sustainability and reputation risk, which may cover human rights matters.

The Board is presented with the Group Reputation Risk Report from the Group Head of Public Policy and Corporate Responsibility (PPCR) twice a year in order to consider the most significant live and emerging reputation risks for the Group, as well as a summary of any key items discussed by the Group Reputation Risk Committee. Both of these updates may cover human rights matters. In addition, the Board may be notified of, or be asked to consider, specific Reputation risk matters from across the Group, aligned with the escalation protocols set out in the Reputation Risk Management Framework.

The Board is supported by the Board Sustainability Committee (BSC), which provides oversight of climate matters and the sustainability agenda, including human rights matters (for example, modern slavery), escalating items to the Board as appropriate. The BSC is assisted by the Group Sustainability Committee (GSC), which is chaired by the Group Head of PPCR, in discharging its responsibilities. The GSC is a sub-committee of Group ExCo responsible for approving the overall Group sustainability strategy and enabling alignment of business unit strategies to the overall strategy and recommending items to the BSC for review and approval, as appropriate. The GSC is chaired by the Group Head of PPCR, and its members include senior sustainability representatives from across the business.

At an operational level, a cross-functional modern slavery working group met during 2024 to share, with relevant internal stakeholders, updates and progress on actions and priorities outlined in the Barclays Group Statement on Modern Slavery for FY2023. The working group includes stakeholders from across Barclays Group, with representatives from our Financial Crime, Procurement, Legal and Sustainability & ESG functions.

Identifying, assessing and addressing modern slavery risks (continued)

Our supply chain

Barclays takes the following steps with an intent to identify, assess, and mitigate modern slavery risks in our supply chain.

Section 1: Risk assessments

Assessment of modern slavery risk

We assess the modern slavery risk of our TPSPs, using information from the latest Global Slavery Index⁹, to evaluate the likelihood of the goods and services we procure from TPSPs being provided or made using forced labour or child labour.

The Global Slavery Index identifies goods and services that present an inherent risk of modern slavery due to the following criteria:

- potentially being sourced from, or services provided in, certain countries with a higher estimated prevalence of modern slavery, and
- a higher likelihood that unskilled, low-skilled or vulnerable groups are involved in supplying these goods or services.

In 2024, the following categories of goods and services procured by Barclays were identified as having an inherent risk of modern slavery, using the above criteria:

- Facilities management services provided on our properties, including cleaning, catering and corporate security;
- Information and communications technology (ICT) related goods and services, including manufacturing of hardware, connectivity and telecoms infrastructure and services;
- The manufacture of corporate uniforms used by our staff;
- Human Resources, including staff relocation services, training and training venues;
- The construction of our properties, and related construction services;
- Staff engaged by Barclays' TPSPs through an employment agency, who might be unskilled, low-skilled, seasonal or vulnerable workers.

This criteria is applied to all of our TPSPs on an annual basis. The outputs are then used to inform our prioritisation of TPSPs for additional due diligence as covered in more detail in section 3.

In 2024, seven spend categories have been identified with an inherent risk of modern slavery, with additional detail provided in the chart below.

Percentage of TPSPs per spend category identified with an inherent risk of modern slavery



Human rights saliency assessment of Barclays' supply chain

To enhance the assessment of modern slavery risk in our supply chain, during the first half of 2024, Barclays worked with Shift, a non-profit leading centre of expertise on the UNGPs, to identify and prioritise the potential salient human rights impacts on workers providing goods or services within our supply chain.

The potential salient human rights impacts identified were:

- forced labour,
- child labour,
- working conditions and hours,
- fair wages,
- occupational health and safety,
- freedom of association and collective bargaining,
- discrimination and harassment,
- privacy.

We intend to use the outcomes from this assessment to consider any enhancements that could be made to our existing processes and the TPSP CoC, in addition to future training and engagement with TPSPs and internal stakeholders. Also, we aim to use outcomes from this assessment to inform actions managed as part of the Barclays Group Human Rights Programme as well as, use our lessons learned to support future Barclays saliency assessments.

Further information about the saliency assessment can be found on page 253 of the 2024 Barclays Plc Annual Report.

Section 2: TPSP onboarding process

Barclays expects its TPSPs to comply with applicable laws, rules and regulations within the geographies in which they operate, as well as Barclays' defined minimum control standards for the risks within scope of the service. TPSPs assessed as being above a low risk of exposure from a business risk perspective – both at the point of onboarding and on an ongoing basis – become 'managed' TPSPs. All of our new TPSPs, regardless of business risk, are asked to complete a self-certification against topics contained within the TPSP CoC at the point of onboarding, and in addition to our managed TPSPs are asked to self-certify to these topics annually. This covers our expectations for respecting human rights through areas such as occupational health and safety, freely chosen employment, avoidance of child labour and practices that could lead to exploitation of workers, freedom of association and collective bargaining, accessible grievance and whistleblowing mechanisms, and zero tolerance for discrimination, harassment and abuse.

For those TPSPs providing goods and services that have an inherent risk of modern slavery (as set out in Section 1), an additional check is completed annually to ensure they have provided self-certification to their compliance with the TPSP CoC; where they have not provided the self-

certification, they are flagged for further due diligence as described in section 3.

For example, as identified under Section 1, staff engaged by Barclays' TPSPs through an employment agency, who might be unskilled, low-skilled, seasonal or vulnerable, have been identified as presenting an inherent risk of modern slavery. Therefore, the TPSP CoC also includes a self-certification on the due diligence process the TPSPs have in place if they use employment agencies.

Additionally, our general terms, which are subject to negotiation, contain an obligation on TPSPs to respect internationally recognised human rights – including not using forced, bonded or involuntary prison labour or engaging in any practices constituting modern slavery or human trafficking, such as withholding passports or charging recruitment fees. Under our general terms, we also require the TPSP to implement reasonable due diligence procedures to help identify, prevent, minimise and/or mitigate any instances of modern slavery or human trafficking in any part of their operations or supply chain delivering any goods or services to Barclays.

Notes:

⁹ The Global Slavery Index is a global study of modern slavery published by the Minderoo Foundation's Walk Free initiative. It presents a detailed picture of modern slavery across industries and countries, and indicates the actions governments are taking to combat modern slavery.

¹⁰ Other areas include but are not limited to travel and banking operations.

¹¹ Even though staff working through a third party across industries might become more vulnerable to exploitation, we have established that a large majority of staff at Barclays hired through a third party are highly-skilled professionals. Fewer than 0.5% are low-skilled or lower-paid staff.

Identifying, assessing and addressing modern slavery risks (continued)

Section 3: Ongoing TPSP due diligence process and engagement

If any TPSP (whether or not they were identified as having an inherent risk of modern slavery) does not certify to the topics contained within the TPSP CoC, we aim to undertake due diligence, regardless of whether they are managed or not managed. Due diligence may include the Modern Slavery Subject Matter Expert carrying out additional engagement with the TPSP to improve the understanding of the TPSP's approach to managing modern slavery risks in their business and supply chain. This is completed through a discussion on modern slavery topics, and where deemed necessary, corrective action is put in place. In 2024 we engaged Sedex¹² to enhance and continue delivering on our behalf our due diligence activities. This involves reaching out to the identified TPSPs and onboarding them onto the Sedex platform. TPSPs are then asked to complete a more detailed self-assessment questionnaire on topics such as modern slavery and potential impacts identified as part of our supply chain human rights saliency assessment.

Modern slavery in our TPSPs' supply chains

Our supply chain human rights saliency assessment identified that modern slavery is more likely to occur beyond our first-tier TPSPs' business activities with Barclays, and is more likely to be found in their respective supply chains. We have therefore started to enhance our engagements with TPSPs to incorporate this observation.

For example, we engaged with a TPSP using a third-party employment agency, and discussed with the TPSP the potential inclusion of contractual requirements for their third-party employment agencies to respect human rights, including not engaging in any practices which constitute modern slavery or human trafficking.

Manufacturing of corporate uniforms worn by our staff

As the risk of modern slavery is more likely to occur beyond first-tier of our supply chain, in 2024 we started to work more closely within the TPSP selection and evaluation processes for goods and services where there is an inherent risk of modern slavery. An example is the procurement of our corporate uniforms. The Global Slavery Index has identified the manufacture of corporate uniforms as having an inherent risk of modern slavery. We consequently developed enhanced contractual requirements for the TPSP procuring our corporate uniforms to create a raising-concerns mechanism at the manufacturing facility, to conduct annual ethical audits and share its outcomes and corrective actions, and to maintain active membership with Sedex. These obligations also extend to material subcontractors who were also evaluated as part of the contracting process. Our newly-selected TPSP has a comprehensive anti-slavery policy, a modern slavery Victim Safeguarding Action Plan in and outside of the UK, has developed and implemented a Social Accountability Management System based on the ILO principles¹³ and in line with the requirements of SA8000:2021¹⁴. Its main subcontractor holds WRAP certification¹⁵.

Payment on time

Prompt payment is critical to the cash flow of every business, and especially to smaller businesses within the supply chain as cash flow issues are a major contributor to business failure. Prompt payment of TPSPs is also an important means of mitigating exposure of workers to exploitation through late payment of wages. We aim to pay our TPSPs within clearly defined terms, and to help ensure there is a proper process for dealing with any issues that may arise. We measure prompt payment globally by calculating the percentage of TPSP spend paid within 45 days following invoice date. The measurement applies against all invoices by value over a three-month rolling average period for all entities where invoices are managed centrally. At the end of 2024, we achieved 91% on time payment to our TPSPs, continuing to exceed our public commitment to annually pay 85% of TPSPs on time (by invoice value).

Moving forward we intend to review and enhance our measures aimed at ensuring prompt payment aligned with market practices. We will continue supporting small businesses and engage with the Small Business Commissioner and other organisations, including Good Business Pays, to raise awareness to the public and larger businesses on late payments and the impact these can have on businesses and business owners.

Notes:

¹² Sedex (Supplier Ethical Data Exchange) supports companies in assessing and monitoring ethical and responsible business practices in global supply chains. More information is available at [sedex.com](https://www.sedex.com).

¹³ ILO principles: International Labour Organization - Fundamental Principles and Rights at Work. More information on [ilo.org](https://www.ilo.org)

¹⁴ SA8000:2021: The SA8000 Standard is the world's leading social certification programme. It provides a framework for organisations to conduct business in a way that is fair and decent for workers.

¹⁵ WRAP (Worldwide Responsible Accredited Production): independent certification programme focused on the apparel, footwear and sewn products sector. More information available on [wrapcompliance.org](https://www.wrapcompliance.org)

Identifying, assessing and addressing modern slavery risks (continued)

During 2024:

- In addition to Barclays Group governance (see further details on page 5), we have formalised the supply chain human rights and modern slavery activities (previously ESG Supply Chain Programme) to be governed under Procurement Portfolio Governance, the purpose of which is to oversee the successful delivery of Procurement initiatives.
- We have continued to take opportunities to include tailored modern slavery evaluation criteria in the RFX (Request for Proposal/ Information) process for TPSPs providing goods or services carrying an inherent risk of modern slavery. One such example was the RFX for the purchase of headsets. We included criteria in the RFX to assess whether potential vendors had in place processes to mitigate modern slavery risks, such as a policy addressing freely chosen employment and prohibition of child labour. Another example was for the annual RFX process through which we onboard hotels, both chains and individual properties, for use by Barclays employees. We included modern slavery criteria in the RFX, such as whether hotel staff had been trained to detect and report human trafficking and modern slavery, and whether the hotel had signed up to the ECPAT Code¹⁶.

- We began delivering tailored training on modern slavery for Accountable Executives who have direct relationships with those TPSPs carrying an inherent risk of modern slavery. We provided the Accountable Executives with a list of questions to ask the TPSPs, to learn about the ways TPSPs manage modern slavery, as well as guidance to enable them to make business decisions considering modern slavery risk.
- Completed the supply chain human rights saliency assessment.

During 2025 we aim to:

- Use the outcomes from the supply chain human rights saliency assessment to identify enhancements that we may need to make to our existing processes and the TPSP CoC.
- Continue engaging the appropriate external stakeholders with the aim to understand their views for best practice in modern slavery; for example by working with Sedex to strengthen the way we assess and manage our TPSPs on human rights impacts and modern slavery risks.
- Continue training of Accountable Executives to embed human rights and modern slavery criteria in decision-making, and to increase their understanding of potential or actual modern slavery risks related to their TPSPs' activities.

Retail customers

Given the nature of our business, we are aware of the inherent risk of criminals misusing our products and services to facilitate modern slavery or to launder the proceeds of their crimes.

We are constantly working to improve our ability to prevent, detect, and disrupt this threat by working closely with industry and public sector partners and enhancing controls to identify suspicious activity that might indicate modern slavery. This includes an escalation process that enables any colleague to report their modern slavery concerns for investigation and allows engagement with law enforcement agencies when appropriate.

In 2024, Barclays reported 1,606 cases to law enforcement, following the identification of modern slavery indicators.

During 2024 we:

- Improved our understanding of the modern slavery typologies and enhanced our ability to detect modern slavery, leading to the development of an enhanced intelligence-led and analytical approach to detecting modern slavery.
- Delivered training to Barclays' colleagues to improve knowledge of current modern slavery threats. This included the delivery of initiatives to raise awareness of organised immigration crime and sexual exploitation indicators to enhance the control environment. This also included training a selection of customer-facing colleagues and investigators.

- Collaborated with our industry and public sector partners on innovative initiatives that have enabled collective responses to the threat of modern slavery.
- Played a leading role in upskilling the wider financial services sector to identify financial indicators of sexual exploitation through a public-private partnership project that Barclays co-led with the NCA, facilitated by the Agency's Joint Money Laundering Intelligence Taskforce (JMLIT) (see call out box on page 11).

During 2025 we aim to:

- Continue to test and develop our use of technology to improve our ability to detect modern slavery.
- Enhance our understanding of how organised crime groups utilise the banking sector to facilitate modern slavery and related crimes, by building on internal and external stakeholder relationships.
- Leverage our enhanced understanding of the threat of modern slavery to improve ability to identify and respond to the threat.
- Continue to play a key industry role in leading public-private sector-wide efforts to detect, disrupt and prevent modern slavery and other associated criminality.

Note:

¹⁶ ECPAT Code: The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism, which is a multi-stakeholder initiative with the mission to provide awareness, tools and support to the tourism industry to prevent the sexual exploitation of children.

Identifying, assessing and addressing modern slavery risks (continued)

Investment Bank and UK Corporate Bank

The management of social risks associated with Investment Bank and UK Corporate Bank clients, including human rights and modern slavery risks, is governed as part of Barclays' Reputation Risk Management Framework and processes – which apply to all Barclays' Investment Bank and UK Corporate Bank client relationships, including those managed via Barclays Capital Asia Ltd and Barclays Bank PLC Australia Branch.

We have established policy statements¹⁷ covering our relationships with Investment Bank and UK Corporate Bank clients in certain sensitive sectors that may present significant adverse impacts on people or the environment. These policy statements detail our expectations for in-scope clients including a commitment to robust environmental and social risk management, including for modern slavery risks. For example, in our Forestry and Agricultural Commodities Statement we state that Barclays has no appetite for providing Financial Services¹⁸ to soy, beef, palm oil, forestry and timber companies that are directly involved in forced or child labour, modern slavery and human trafficking – widely recognised as salient risks in certain countries.

We require that in-scope clients have a time-bound commitment to achieve certification against internationally recognised schemes such as the Forest Stewardship Council (FSC), the Roundtable on Sustainable Palm Oil (RSPO), which include further detailed requirements and verification of company practices in relation to the prevention of forced and child labour, among other criteria.

These policy statements are operationalised through an internal standard which sets out our enhanced due diligence approach. Clients in scope of our policy statements are assessed annually via a detailed Sustainability enhanced due diligence questionnaire, which is used to evaluate their performance on a range of environmental and social issues, and may be supplemented by a review of client policies or procedures, further client engagement, and adverse media checks as appropriate.

Where this enhanced due diligence leads to the identification of potential human rights violations, including modern slavery risk, these are referred for further review to the Group Sustainability and/or Financial Crime teams, depending on the nature of the concern. This annual review either generates an Environmental and Social Impact (ESI) risk rating (low, medium, high) – which in turn determines whether further review and client engagement may be required throughout the year. We follow a risk-based approach where certain clients would require further risk assessment prior to execution of transactions.

Following a Sustainability enhanced due diligence review, where client relationships or transactions are assessed as higher-risk (high or medium ESI rating), they are then considered for escalation to the appropriate business unit review committee for consideration and, if transaction related, a decision on whether to proceed. Business unit review committees comprise of business management and representatives from the control functions, including Reputation Risk.

Should the front office business team or Group Sustainability team believe the issues are sufficiently material and the front office business team wish to proceed, these clients/relationships are escalated to the Group Reputation Risk Committee for more senior consideration and decision.

Enhanced due diligence process relating to human rights and modern slavery risks

Where certain sectors e.g Forestry and Agricultural Commodities, carry a heightened risk, our enhanced due diligence process looks at regulatory censure and stakeholder criticism to identify any potential issues in respect of acts of violence against, or exploitation of, people and local communities, including through forced or child labour, modern slavery and human trafficking. Where instances have been identified, we have sought to engage with clients and understand policies and/or processes are in place aimed at ensuring forced labour is not present in operations and supply chains. In addition, we may apply certain conditions which are determined on a case-by-case basis and could include, prior to further transactions, ongoing monitoring/performance data, confirmation of when policies applied across supply chains and further monitoring of adverse media.

We continue to monitor issues and developments globally that may present new or elevated human rights risks. We then work to evaluate our potential involvement and consider our responsibilities to seek to address these risks.

For more detailed information on our approach to managing human rights and other social or environmental risks associated with clients, please see the Barclays PLC 2024 Annual Report and the Statements and Policy positions section of the Barclays website, available here: home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/

During 2024, we:

- Reviewed and updated the social and human rights impact questions within the Sustainability enhanced due diligence questionnaire for certain clients in scope of the Climate Change Statement.

During 2025 we aim to:

- Continue to advance our Sustainability enhanced due diligence process, and social and human rights impact questions, for Investment Bank and UK Corporate Bank clients in scope of policy statements to reflect the corporate and investment bank portfolios' most salient human rights risks, including modern slavery.
- Further strengthen colleagues' awareness and understanding of human rights, including salient human rights risks identified by Barclays, through training and awareness-raising campaigns.

Notes:

¹⁷ Policy Statements cover Climate Change, Defence and Security, Forestry and Agricultural Commodities, Protected Areas (previously World Heritage Sites and Ramsar Wetlands), and are available at: home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/

¹⁸ Financial Services in our Forestry and Agricultural Commodities Statement refers to all lending, underwriting, arranging and distributing of debt and equity, trade and working capital finance, derivatives and FX transactions.

Identifying, assessing and addressing modern slavery risks (continued)

Investments

Private Bank operates businesses in Ireland, the UK, Jersey, Guernsey, Isle of Man, Switzerland, India, Dubai, Monaco, and Singapore. BISL provides services to UK residents.

We support our clients' decisions to invest to meet their financial and non-financial goals, which includes conventional products and specific areas such as responsible investing.

Barclays Private Bank and Barclays Investment Solutions Limited (BISL) offer a variety of investment services to their clients, mainly through discretionary portfolio management (DPM) services and a range of mutual funds. DPM services are offered across both the Private Bank and BISL. Both Private Bank and BISL factor responsible investing into their discretionary portfolio solutions.

In Private Bank and BISL, responsible investing¹⁹ means integrating material ESG considerations (among others) into our investment decisions and fulfilling our stewardship responsibilities through engagement and voting. This is a contributing element in meeting our fiduciary duties towards our clients.

As a long-term investor, we believe material ESG considerations can impact portfolio returns and so are one of the important relevant considerations in managing risk effectively and delivering successful investing outcomes for our clients.

In 2024, we worked to align the Private Bank and BISL responsible investing approaches and we expect to continue to align these approaches.

All our DPM strategies seek to deliver competitive investment returns for our clients and create long-term value for stakeholders. We believe Responsible Investing helps us achieve this. Our investment due diligence within DPM aims to consider the material and/or relevant risks of portfolio companies on human rights risks – such as modern slavery, human trafficking and forced labour, workplace standards and

employee relations. We define material ESG risks as those that can have a material impact on the financial or operational performance of a business such that they may materially impact long-term investment returns²⁰.

We use the International Bill of Human Rights, the UNGPs, OECD Guidelines and the principles of the UN Global Compact (UNGC Principles) as guiding frameworks to flag any violations to human rights standards and other related controversies against the entity, as identified by our third-party data provider.

Our DPM team maintains ESG dashboards for investee companies, which include a number of social metrics related to the workforce, social issues and controversies. These can include considerations like employee turnover, diversity and inclusion, disputes and human rights issues. This helps us identify controversial business practices and assess the quality of the management team.

Our Sustainable strategies seek to invest in entities that provide products and services to support the shift to a more sustainable economy. All equity and fixed income holdings in our Sustainable strategies undergo a three-stage sustainability assessment process. In the first stage, in addition to excluding entities involved in the manufacture of controversial weapons, our baseline screen also uses third-party reports to help identify and remove entities that fail to comply with the UNGC Principles – which cover human rights, labour, the environment and anti-corruption.

In the second stage we seek to identify entities that we believe are able to mitigate ESG risks from an investment perspective – and that also demonstrate high standards of non-financial ESG quality, such as high-quality environmental standards and a safe working environment.

The third and final stage identifies entities whose economic activities contribute to at least one of the UN Sustainable Development Goals (SDGs)

based on the Sustainable Investment team's qualitative and subjective assessment of the entities.

 For further details, please refer to our Responsible Investing policy: privatebank.barclays.com/what-we-offer/investments/responsible-investing-engagement-and-voting-activities/

As part of our commitment to being a responsible investor we undertake engagement and voting for investee companies in partnership with our stewardship services provider, EOS at Federated Hermes Limited (EOS). We view engagement and voting as important mechanisms through which to hold management to account and act as a lever to promote change in our investee companies on material ESG issues where appropriate.

Through our partnership with EOS we take a comprehensive approach to stewardship, engaging and voting with corporates and key stakeholders such as policymakers and regulators globally.

EOS's engagement with corporates takes place at board and senior executive level, covering a range of topics such as human rights and labour rights, including modern slavery. Aligned to the UN SDGs, EOS seeks progress on various social outcomes.

EOS engages on human rights issues linked to companies' operations, products and supply chains, including through the provision of affordable essential goods and services to help reduce poverty. EOS also engaged with companies to improve human capital and safeguard labour rights to achieve a healthy, skilled and productive workforce inclusive of the full diversity of wider society, in the context of rapid technological disruption.

During 2024, we participated in training provided by Shift, a non-profit and leading centre of expertise on business and human rights.

Engagement with a multinational technology company

As an example, for our DPM strategies EOS has been engaging with a multinational technology company on various human rights issues. One outcome EOS sought was for the company to perform and publish regular human rights impact assessments (HRIA) to identify its most salient human rights risks – and to demonstrate a credible action plan to manage and mitigate these risks. EOS's engagement objective around the HRIA was achieved in Q3 2024.

Following the publication of its first HRIA on raw and recovered supply chain materials for digital devices, the company published a second HRIA on its live streaming business. These HRIAs cover a portion of the company's entire business footprint. While EOS will continue engaging on various human and labour rights topics with the company, the publication of such reports is considered a positive progress.

This training aimed to help us enhance our due diligence approach to human rights, particularly in light of increasing regulatory attention to the role of investors in identifying, preventing and mitigating existing and potential adverse human rights impacts of a company's activities across its value chain. Building on the learnings from this training, we will seek to enhance our ESG dashboards to incorporate more social metrics and to identify human rights issues being linked to portfolio companies' operations, products and supply chains.

Notes:

¹⁹ Applies to Barclays Private Bank (PB) DPM and BISL DPM and BISL Funds. ESG integration and engagement and voting are not undertaken in India, these strategies are developed for the local market.

²⁰ Certain entities within the Barclays Group will consider materiality through a double materiality lens from FY2024 onwards pursuant to the EU Corporate Sustainability Reporting Directive (CSRD).

Engagement and training on modern slavery

External engagement

We are committed to continuously improving the effectiveness of detection, disruption, and prevention strategies to protect our customers and communities from exploitation linked to modern slavery. The private and public sectors take a partnership approach to collectively seek to address the modern slavery threat. Barclays plays a leading UK industry role in this partnership. We engage in dialogue with a range of stakeholders including government, law enforcement agencies, non-governmental organisations, banks, and other private sector bodies, sharing our expertise and working in partnership both operationally and strategically.

During 2024 we:

- Continued to develop our ability to identify modern slavery indicators through engagement in external partnerships.
- Continued to invest a considerable amount of resource in UK efforts to tackle modern slavery by co-chairing a public and private sector intelligence sharing group focused on sexual exploitation.
- Developed our bilateral and public and private relationships through extensive engagement with key stakeholders resulting in participation in a number of collaborative initiatives to raise awareness of organised immigration crime and sexual exploitation indicators and intelligence development opportunities.
- Attended several public and private sector forums held throughout the UK aimed at promoting collaboration on the modern slavery threat.

During 2025 we aim to:

- Continue to play a leading UK industry role in promoting public and private sector collaboration.
- Seek to identify new opportunities to collaborate with external stakeholders, as well as implementing initiatives to identify and respond effectively to the modern slavery threat.

Training and awareness raising

All employees undertake mandatory financial crime training, which is refreshed annually and includes content related to modern slavery.

All Procurement, Events & Hospitality and Corporate Real Estate colleagues globally must annually complete a dedicated eLearning module focusing on the UK and Australian Modern Slavery Acts and steps employees should take to seek to identify and mitigate modern slavery and human trafficking risks within our supply chain. A version of this training module is available to all other colleagues to complete on a voluntary basis.

Public and private sector partners tackle sexual exploitation²¹

A public-private partnership project – co-led by the NCA and Barclays, and facilitated by the Agency's Joint Money Laundering Intelligence Taskforce (JMLIT) — was launched in January 2024. It is the first of its kind, solely focused on the threat of sexual exploitation in the UK, and brings together subject matter experts from some of the UK's largest financial organisations. The project aims to:

- Improve understanding of the signs of sexual exploitation in financial data, and therefore the detection and reporting of it;
- Identify lines of enquiry in both new and ongoing law enforcement investigations;
- Strengthen the UK financial sector's response to sexual exploitation to better identify victims and offenders.

During 2024 we:

- Continued to refresh our dedicated internal modern slavery online library, led by our subject matter expert modern slavery threat leads. The library acts as a centralised hub accessible to all colleagues to share the latest resources on modern slavery typologies, red flags, and indicators across Barclays.
- Implemented a cross-business forum to bring together Barclays stakeholders from across the Group to discuss findings from our proactive modern slavery investigation strategy. The forum is led by our modern slavery threat leads and has enabled stakeholders to discuss and collaborate on trends, typologies, and risk.

- Delivered a number of internal training initiatives to both client facing colleagues and those in non-client facing roles. This included working closer with our Fraud team to raise awareness of the modern slavery threat. This bespoke training was delivered by our threat leads on specific indicators. Other sessions included training co-presented by Barclays and public sector partners, including law enforcement and charities.
- Delivered modern slavery training and awareness raising session for Anti-Slavery Day, to Accountable Executives who own relationships with TPSPs in sectors with an inherent risk of modern slavery.
- Continued to promote awareness externally through public private partnership on sexual exploitation (for example, see call-out box)

During 2025 we aim to:

- Deliver internal training to various business areas to mark the UK's annual Anti-Slavery Day.
- Seek opportunities to highlight new modern slavery typologies and upskill colleagues on how to identify indicators.
- Support the wider public and private sector landscape to ensure knowledge of new modern slavery threats are shared and opportunities to collaborate to tackle the risks are identified.

Note:

²¹ Reference: <https://www.nationalcrimeagency.gov.uk/news/private-public-partnership-to-tackle-sexual-exploitation%20%20>

Assessing the effectiveness of our actions

Modern slavery is a hidden risk – and evaluating our approach and progress is complex. We currently track the following selection of metrics in order to better understand the effectiveness of our approach, and seek to evolve and enhance our monitoring approach over time.

Metrics

| Topic | Key performance indicator | 2024 | 2023 |
|--------------------------------------|---|------------|------------|
| Colleagues | • Percentage of assigned colleagues in Sourcing, Corporate Real Estate Services and Events and Hospitality functions completing modern slavery training ²² | 99% | 99% |
| | • Number of substantiated incidents related to modern slavery concerns raised through our Raising Concerns reporting channels | 0 | 0 |
| Third Party Service Providers | • Percentage of managed TPSPs (by addressable spend) that had a modern slavery policy or standard in place ²³ | 75% | 76% |
| Corporate clients | • Number of client relationships and transactions subject to Sustainability & ESG review ²⁴ | 775 | 593 |
| | • Number of client relationships and transactions reviewed in connection with modern slavery risks by Barclays Group Sustainability team | 15 | 18 |

Notes:

²² Metric based on the percentage of assigned Sourcing, Corporate Real Estate Services and Events and Hospitality colleagues completing the 2024 Modern Slavery Training Module before 1 January 2025. Data derived from Barclays Learning Platform.

²³ We have an ambition for our TPSPs making up 70% of our addressable spend to have a modern slavery policy or standard in place by 2025. For FY2024 we have updated our methodology to measure our performance, as in previous years the performance figure included TPSPs which completed self-certification on seven broader modern slavery-related expectations in the TPSP CoC, for example Health & Safety Policy. For FY2024 we will only include TPSPs which completed self-certification for compliance with regional modern slavery legislation. Our supply chain modern slavery performance has therefore been recalculated to reflect the change in methodology, resulting in a decrease in previously reported supply chain performance for 2023 (previously 88%, now 76%). Addressable spend is defined as external costs incurred by Barclays in the normal course of business where Procurement has influence over where the spend is placed. It excludes costs such as regulatory fines or charges, exchange fees, taxation, employee expenses or litigation costs, property rent.

²⁴ The number of reviews reported this year is reflective of total number of transactions and relationships subject to Sustainability review, as opposed to only reviews undertaken by the Group Sustainability team. For further detail, please refer to Barclays PLC 2024 Annual Report.

Mapping of requirements

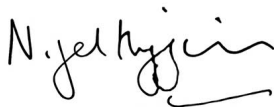
Australian Modern Slavery Act 2018 (Cth) - mandatory reporting criteria

This Barclays Group Statement on Modern Slavery 2024 has been prepared to comply with the mandatory reporting criteria outlined in the Australian Modern Slavery Act 2018 (Cth), and the table below indicates where each criterion is addressed within this Statement.

| Modern Slavery Act 2018 (Cth) section reference | | Barclays Group Statement on Modern Slavery section title | Page Number |
|---|--|---|--|
| 16(1)(a) | Identify the reporting entity | Our Company structure | Page 03 |
| 16(1)(b) | Describe the structure, operations and supply chain of the reporting entity | Our Company structure Our people Our supply chain | Page 03 Page 04 Page 06 |
| 16(1)(c) | Describe the risks of modern slavery practices in the operations and supply chain of the reporting entity, and any entities that the reporting entity owns or controls | Our people Our supply chain Retail customers Investment Bank and UK Corporate Bank Investments | Page 04 Page 06 Page 08 Page 09 Page 10 |
| 16(1)(d) | Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes | Our people Our supply chain Retail customers Investment Bank and UK Corporate Bank Investments Engagement and training | Page 04 Page 05 Page 08 Page 09 Page 10 Page 11 |
| 16(1)(e) | Describe how the reporting entity assess the effectiveness of such actions | Assessing the effectiveness of our action | Page 12 |
| 16(1)(f)(i) and (ii) | Describe the process of consultation with any entities that the reporting entity owns or controls | Our Company structure | Page 03 |

Statement review

The Statement has been approved by the Board of Barclays PLC on 12 February 2025 and has been signed on its behalf by the Barclays Group Chairman and Chief Executive.



Nigel Higgins
Group Chairman
Barclays PLC



C. S. Venkatakrisnan
Group Chief Executive
Barclays PLC

Appendix: Scope of Statement

This Statement covers Barclays PLC and the following subsidiary companies²⁵ of Barclays PLC required to have a statement under the UK Modern Slavery Act 2015:

- **Barclays Bank PLC**
- **Barclays Execution Services Limited**
- **Barclays Bank UK PLC²⁶**
- **Clydesdale Financial Services Limited**
- **Barclays Insurance Services Company Limited**
- **Barclays Investment Solutions Limited**
- **Barclays Capital Securities Limited**
- **Barclays Principal Investments Limited**

This Statement covers the following subsidiary companies²⁵ of Barclays PLC required to have a statement under the Australian Modern Slavery Act 2018 (Cth):

- **Barclays Capital Asia Ltd**
- **Barclays Bank PLC**

Notes:

²⁵ The subsidiary companies of Barclays PLC required to have a statement under the UK Modern Slavery Act 2015 and/or the Australian Modern Slavery Act 2018 (Cth) are listed in the Appendix to the Statement. Each of these entities' respective Boards have approved the Statement. Copies of the Statement signed on behalf of each entity, the date on which each entity's respective Board approved the Statement and the name of their respective signing director (or equivalent) are available on request from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP, UK. Kensington Mortgage Company Limited is a wholly owned indirect subsidiary of Barclays PLC and is required to have a statement under the UK Modern Slavery Act 2015. It produces a separate Slavery and Human Trafficking Statement, available at: kensingtonmortgages.co.uk/compliance/modern-slavery

²⁶ On 1 November 2024, Barclays Bank PLC completed the acquisition of the Tesco Bank business, which includes credit cards, unsecured personal loans and deposits. During the period from 1 November 2024 - 31 December 2024, this business remained subject to the modern slavery policies, processes and controls described in the Tesco Bank Modern Slavery Statement 23/24, which is available at tescoplc.com/media/0mrcgvnt/tesco-bank-modern-slavery-statement-2024_final_dated.pdf.



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