

Siemens Bank GmbH

Modern Slavery Act Statement

Financial Year Ended 30th September 2024

Introduction

We recognise the risks that goods coming into or produced in the UK could be made with forced labour or child labour, and we are committed to keeping such exploitative and illegal practices out of our supply chain. This statement is made pursuant to s.54 of the Modern Slavery Act 2015 and sets out the steps that Siemens Bank GmbH has taken and is continuing to take to ensure that modern slavery or human trafficking is not taking place within our business or supply chain. Modern slavery encompasses slavery, servitude, human trafficking and forced labour.

Sustainable value creation is the path we choose to achieve our goal of profit-driven, long-term growth. As a global business, Siemens with its innovative power and investment strength, assumes joint responsibility for worldwide sustainable development. We create added value for the societies, in which we operate. At the same time, our business activities (both directly and indirectly) impact the lives of many. Siemens is aware of its responsibility for ensuring the respect of human rights. For us, this responsibility is a core element of responsible business conduct. Building on our Business Conduct Guidelines, we have defined the respect of human rights in additional guidelines and principles.

Sustainable practices are firmly anchored in our corporate culture, based on our company values of being responsible, excellent and innovative. We apply globally binding principles that require all employees and managers to behave in an ethical, law-abiding manner. We act responsibly to support economic, environmental and social progress.

As part of the worldwide Siemens group of companies, Siemens Bank GmbH has a zero-tolerance approach to any form of modern slavery. We are committed to acting ethically and with integrity and transparency in all business dealings and to putting effective systems and controls in place to safeguard against any form of modern slavery taking place within the business or our supply chain.

Starting 1 January 2023, Siemens (incl. affiliated companies globally) has been assessing internal processes and procedures to ensure compliance with the German Supply Chain Due Diligence Act (SCDDA). Most of the SCDDA requirements are already addressed by existing internal company regulations and processes. These regulations and processes have been and will continue to be adapted as necessary.

Siemens has established comprehensive due diligence obligations for human rights and (selected) environmental matters. Human rights are fundamental in Siemens' own workforce

and employment conditions as well as those we partner with. These rights are stated in our Business Conduct Guidelines and International Framework Agreement:

1. Prohibition of Child Labour
2. Prohibition of Forced Labour and all Forms of Slavery
3. Fair Employment, including Remuneration and Working Hours
4. Freedom of Association and Collective Bargaining
5. Non-Discrimination or Intimidation

For selected overarching obligations, the Compliance organisation has been tasked with implementing a consolidated risk analysis and complaints procedure.

Our business

Siemens is a technology company focused on industry, infrastructure, transport, and healthcare. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation as well as advanced healthcare, we create technology with purpose adding real value for customers. By combining the real and the digital worlds, we empower our customers to transform their industries and markets, helping them to transform the everyday for billions of people.

Siemens has been active in the United Kingdom for over 170 years. Siemens Bank GmbH is one of several legal entities trading in the UK and provides business-to-business financial solutions in support of Siemens industrial business and serves as an advisor within Siemens for financial risk.

Our high-risk areas

Compliance risk management is an ongoing focus in all aspects of business activity. Annually, global risks are assessed in a Headquarter workshop, with risk topics subsequently cascaded throughout the organisation to ensure proper management focus. Human Rights risk has been incorporated as a focus topic and is now firmly embedded in our due diligence process for relevant major projects. In addition, an 'awareness package' assists businesses in managing environmental, social (human rights including modern slavery) and governance (ESG) risks across the entire value chain.

Our company-wide Environmental, Social and Governance (ESG) radar tool further supports the management of ESG risks across the entire value chain. The ESG radar tool incorporates human rights, including modern slavery risks, under the "Social" aspect.

In 2023 the Company implemented 'Ethical' decision making alongside the existing focus on integrity in business which further promoted the topic of Human Rights, including Modern Slavery. A guide entitled 'Human Rights in product and solutions businesses' promotes discussion within relevant business operations.

Our policies

We have various internal policies to ensure that we are conducting business in an ethical and transparent manner. These include:

Business Conduct Guidelines (BCG)

The Business Conduct Guidelines (BCG) is our corporate code of conduct and is at the heart of our global Compliance System. Its contents are built from our principles and adherence is mandatory for all Siemens employees, managers, and the Managing Board. It is the framework for our fundamental principles, rules, and rights governing how we treat each other within Siemens, how we treat our external business partners, and how we, as a company, act towards society and the environment. Siemens also expects its suppliers and business partners to share similar expectations and comply with all applicable laws.

The BCG requires employees to recognise and apply globally relevant anti-slavery principles. Specifically, including the International Labour Organisation's Tripartite Declaration of Principles, and its Declaration on Fundamental Principles and Rights at Work, with respect to the elimination of child labour, abolition of forced labour, prohibition of discrimination, and rights to freedom of association and collective bargaining. Each employee is required to sign a statement that they have read and understood the Business Conduct Guidelines.

In January 2019, the BCG were updated to emphasise the importance of Human Rights compliance, and in July 2023 they were revised to include the "Siemens Ethical Principles", which has a focus on respecting the dignity and inherent rights of all individuals.

Compliance policy

This policy, in the form of a globally binding all-encompassing compliance circular, sets out the organisation's stance on Anti-Corruption, Anti-Trust, Anti Money Laundering, Data Protection, Human Rights and Export Control.

The circular specifically highlights the need to comply with local law and thereby the requirements of the Modern Slavery Act. Business units and employees are required to always act in accordance with the United Nations Global Compact principles.

The following are incorporated in daily business practices and operated throughout the financial year:

- relevant projects include a specific set of Human Rights due diligence questions
- Human Rights is a mandatory topic in risk assessment deep dives
- potential Human Rights violations are subject to investigation as part of the formal compliance case handling process;
- training modules incorporate key aspects of Human Rights compliance.

Whistleblower Policy

Siemens has a compliance whistleblower hotline for reporting compliance violations in a secure manner, online or via telephone, 24 hours a day, 7 days a week, in 13 languages. Reports can also be made anonymously. The hotline can be used by internal employees and external parties such as customers and suppliers. It is managed by a third-party supplier, and all data supplied is maintained on secure servers in Germany and handled exclusively by Siemens.

Siemens internal whistleblowers are protected by special regulations that protect whistleblowers who make good faith reports to the best of their knowledge. In addition, the Siemens Ombudsman is available for the reporting of compliance violations. We have not received any concerns regarding modern slavery through our whistleblowing channel 'Tell Us'.

Recruitment Policy

The company operates a robust recruitment policy, including eligibility checks to work in the UK. This helps to safeguard against human trafficking or individuals being forced to work against their will. In addition, personnel-related policies provide freedom for workers to terminate employment, freedom of movement and freedom of association. Furthermore, threats of violence, discrimination, harassment and intimidation are specifically forbidden.

Our suppliers

According to the UN Global Compact, the "supply chain can make a significant impact in promoting human rights, fair labour practices, environmental progress and anti-corruption policies."

Siemens globally has a substantial and complex supply chain with around 90,000 suppliers across 150 countries. With such a large and geographically dispersed supplier network, Siemens ensures a higher priority is given to those Suppliers deemed as high risk and has implemented a system of interconnected processes and tools to stay on top of this complexity under the governance of our Global Services Supply Chain Management (SCM) function. Transparency and awareness of supply chain risks is ensured via a three-step process:

- Definition of sustainability risks and categories
- Identification of the relevant suppliers
- Development and implementation of necessary procurement processes to cover these risks (e.g., on-site audits).

We support all our suppliers through our "Sustainability in the Supply Chain" and "Code of Conduct for Siemens Suppliers and Third-Party Intermediaries" documents. These are the basis of all our supplier relationships is the commitment of our suppliers to observe the principles therein. In addition, we explicitly encourage them to extend these values further into their own supply chain to create a network of interactions and business relations that are built on trust. As well as reflecting our Business Conduct Guidelines, our supplier code is based on the UN Global Compact and principles of the International Labour Organisation.

The code specifically prohibits the use of forced labour and child labour by our suppliers, requires our suppliers to respect the employment rights of their workers and requires our suppliers to use reasonable efforts to promote compliance with the code among their own.

Suppliers commit to the code by signing the Corporate Responsibility contract clause as part of the onboarding and qualification process, and for all new and extended procurement contracts, via the Corporate Responsibility declaration or by acknowledging the Conditions of Purchase.

Prior to selection all suppliers undergo various due diligence checks including a Corporate Responsibility Self-Assessment (CRSA). This questionnaire enables suppliers to assess whether they meet the requirements of our Code of Conduct. This process raises awareness of these

requirements, identifies potential risks in connection with sustainability at an early stage, and ensures that appropriate steps are taken.

Suppliers are continually monitored, and risk assessed; particularly those operating in higher risk countries. Suppliers for whom certain potential sustainability risks have been identified, or where there are suspicions of non-compliance with the code of conduct, are subjected to an in-depth assessment by audit experts on site. To ensure independent reporting, this assessment is conducted by external service providers to ensure independent reporting.

Consequences of non-adherence

If our sustainability self-assessments or audits reveal infringements of our requirements, they must be remedied by the suppliers in question within a reasonable period. The responsible procurement units, along with the suppliers involved, agree on the corrective actions defined during the audits. We reserve the right to end the supplier relationship in the event of serious infringements, such as evidence of slavery, servitude, human trafficking and forced labour.

Know-how transfer and building competence

As part of the wider Siemens group of companies, Siemens Bank GmbH participates in a number of group-led sustainability principles.

Our suppliers' commitment to comply with our sustainability principles is most effective when it is based on their own convictions. We are increasingly committed to building supplier competence and intensifying knowledge transfers related to sustainability. As a supplement to existing programmes, Siemens developed an online sustainability training specifically for suppliers' staff cooperating with Siemens in supporting deliveries and services.

SCM has developed a specific section in the Siemens Equity, Diversity and Inclusion (ED&I) statement, to further support the strategy on the topic and is actively influencing our Tier 1 Suppliers to also partner with advocacy organisations. Our continued collaboration with the UK Social Enterprise network demonstrates our commitment. As an example, Siemens is a corporate partner to the Social Enterprise UK Buy Social Corporate Challenge. As well as partnering with MSDUK, an advocacy organisation for Ethnic Minority Owned businesses. In the UK, we have also recently partnered with WEConnect International, an Advocacy Organisation for Women Owned businesses in the UK and are actively assessing the feasibility of engaging with further advocacy organisations.

SCM has continued to be represented on the Siemens UK Sustainability Board with a view to ensuring corporate initiatives and requirements are introduced into the supply base. During the year our work with Social Enterprises (SEs) has resulted in positively impacting the lives of many disadvantaged people including children.

Employee Training

In 2023, the Siemens' BCGs were revised to include "Siemens Ethical Principles" with training rolled out to all Siemens employees worldwide. This training includes detailed coverage of the subject of forced labour and child labour in the supply chain. Employees are required to complete the training upon hire and every three years thereafter. Siemens UK launched a UK-specific web-based training on Modern Slavery two years ago, and this training will roll out again to Siemens UK employees in 2025.

Additionally, Siemens has two online training modules entitled “Sustainability in the Supply Chain” and “Supplier Qualification: General Approach”. These trainings are mandatory for all employees with purchasing responsibility and highlight the importance of the Code of Conduct for Siemens Suppliers and Third-Party Intermediaries. Completion of these trainings form part of an employee’s annual performance target and are therefore subject to formal monitoring.

Further training material is provided to employees via the Siemens Human Rights Knowledge Hub intranet site which covers a variety of key topics, such as Modern Slavery.

Key performance indicators (KPIs)

Siemens UK launched a Modern Slavery web-based training in 2022 which was completed by 1,600 employees. A presentation guide was used by managers and supervisors to raise awareness and discuss the topic in team meetings at our manufacturing facilities. This training was initially rolled out in 2022, and a refresher course will roll out in early 2025. A future KPI will reflect employees who have completed the Modern Slavery training refresher.

In June 2023, a revised Business Conduct Guidelines training entitled ‘Doing the Right Thing’ was launched, with a specific focus on ethical decision making and respecting the dignity, privacy and inherent rights of individuals. The Siemens Managing Board set a KPI target aspiring to 100% completion across all global entities. As of 30 September 2023, 92.4%, of the 329 Siemens Bank employees assigned, have completed the training.

Other information

Our parent Company, Siemens AG, produces an annual Sustainability Report, which provides transparency on our progress with regards to human rights activities. The Sustainability Report includes information on the management and responsibilities regarding human rights issues, our continuous improvement measures, our human rights due diligence approach along the entire value chain, our commitment to human rights and international standards, our grievance mechanisms as well as our global business alliance platforms. Throughout the year, we are in exchange with key stakeholders, such as investors, shareholders, employees, customers, suppliers and non-governmental organizations to ensure effective exchange on human rights related topics.

Ensuring commitment to human rights at Siemens:

<https://www.siemens.com/global/en/home/company/sustainability/humanrights.html>

Sustainability in the Supply Chain:

<https://www.siemens.com/global/en/home/company/sustainability/sustainablesupplychain.html>

Our commitment

Siemens Bank GmbH will not tolerate any violations of applicable law – and if it does happen, we will take strong action. We will continue to apply a zero-tolerance approach to forced labour, slavery and human trafficking in any form, in our business and supply chain.

Approval for this statement

This statement was approved by the Board of Directors with respect to the Financial Year ending on 30th September 2024.

Siobhan Smyth
Managing Director
CEO

Dr. Christoph Baumgarten
Managing Director
CFO

Dr. Andreas Steininger
Managing Director