



Modern Slavery Statement

|| June 2025

1 INTRODUCTION

At ABN AMRO we believe in banking for better for generations to come and we are committed to responsible business practices. We conduct our operations with respect for human rights and seek to minimise any potential harm to individuals, including our employees and business partners.

We recognise that each of our roles as financial service provider, lender, investor, clearer and procurer of goods and services poses complex and distinct modern slavery risks. We also understand that our position as a systemically important financial institution within the European Union gives us a platform to address modern slavery issues at scale.

In this Modern Slavery Statement (the Statement) we describe the steps we are taking to understand and to combat modern slavery in all its forms throughout our operations and supply chain. We acknowledge that while we are actively working to detect and prevent human rights violations, including modern slavery, our approach is still under development. It is important to note that, despite our efforts, we cannot guarantee absolute prevention of these risks. We continue to refine our strategies and remain committed to evolving our practices to better address the complexities involved in modern slavery.

Although we report separately with this statement, it complements our broader efforts to enhance transparency and compliance in line with the Corporate Sustainability Reporting Directive (CSRD). The CSRD requires disclosures on human rights and labour practices, including the identification and mitigation of forced labour risks. Therefore, this Statement also contributes to meet CSRD reporting standards.

2 LEGAL SCOPE OF THIS STATEMENT

The Statement applies to ABN AMRO Bank N.V. (ABN AMRO Bank), ABN AMRO Clearing Bank N.V (ABN AMRO Clearing), ABN AMRO Asset Based Finance N.V (ABN AMRO ABF) and all entities any of them owns and controls, including branches, subsidiaries and representative offices, for the avoidance of doubt, including branches, subsidiaries and representative offices in the United Kingdom.

As a result of the business activities of ABN AMRO Bank, UK Branch, ABN AMRO Clearing Bank, London Branch and ABN AMRO ABF, UK Branch, ABN AMRO Bank, ABN AMRO Clearing and ABN AMRO ABF are reporting entities under the UK Modern Slavery Act. By issuing this statement, we are complying with our obligations under the UK Modern Slavery Act 2015 (the Modern Slavery Act).

References in this Statement include ABN AMRO Bank, ABN AMRO Clearing and ABN ABF and all entities any of them owns or controls which are defined as ABN AMRO Group.

Through [ABN AMRO Bank](#) we create value for our stakeholders by providing individuals and businesses with banking services such as loans, mortgages, payments, savings, advice, and asset management. We fund our

loans through savings and capital markets, and actively manage the risks associated with them. In return for our services, we receive interest, fees, and commissions. We use our income to pay for our operating costs, reinvest in our business and distribute dividends to our investors. We invest in sustainability and social impact initiatives and supporting our clients through the environmental and social challenges of our time. Our focus is on Northwest Europe. ABN AMRO Bank also provides services to ABN AMRO ABF with respect to procurement, sustainability expertise, detecting financial crime and security and integrity management and the details set out below in relation to those functions therefore applied equally to the operations ABN AMRO ABF in 2024.

ABN AMRO Clearing is a globally active multi-asset prime broker, custodian, and general clearing member (GCM). ABN AMRO Clearing provides execution services, clearing, settlement, custody, securities lending, reporting and financing services for listed derivatives, cash securities, over-the-counter (OTC) products, exchange-traded funds (ETFs), commodities and foreign exchange transactions to a diverse clientele that includes traders, investors, hedgers, market makers, brokers, and alternative asset managers. Our services are provided from offices across Europe, Asia-Pacific, Brazil, and the United States.

In 2024, we provided asset-based lending (leasing and commercial finance) in the United Kingdom, the Netherlands and Germany and commercial finance in France through **ABN AMRO ABF** which is a wholly owned subsidiary of ABN AMRO Bank with a certificate of supervised status.

The Statement covers the financial year ending 31 December 2024.

3 OUR APPROACH TO UNDERSTANDING MODERN SLAVERY RISKS ACROSS OUR OPERATIONS AND BUSINESS ACTIVITIES

At ABN AMRO, we understand that modern slavery can take many different forms and occurs whenever an individual is exploited by others, for personal or commercial gain.¹ We strive to conduct our business operations with a focus on respecting human rights and minimizing potential harm to individuals, including our employees and business partners, like customers, suppliers and clients. To achieve this, we have processes in place that help us identify and understand areas where modern slavery risks are most prevalent across our operations and relationships. We support these efforts through the establishment of broader frameworks, policies, statements, and controls that are intended to mitigate these risks (see Chapter 4).

As a commercial bank, we understand that our exposure to modern slavery risks is dynamic and closely tied to the different roles we play, as well as the geographic and sectoral contexts of our clients and suppliers. To navigate these complexities in our activities, ABN AMRO Bank started with its first bank-wide **Human Rights Salience Assessment** in 2015. The second was conducted in 2020, followed by a 2022 ‘pulse check’. The 2022 findings indicated that ABN AMRO Bank had the potential to be connected to, contribute to, or be linked to modern slavery risks through the following roles:

- **As a service provider** there is a risk of **inadequate financial access for specific Personal & Business Banking clients**. We recognise the importance of the topic of derisking due to its significant indirect impact on accessibility and its relevance as a severe human rights issue. In particular, individual sex workers might face adverse impacts linked to modern slavery when they are denied access to basic financial services.

¹ Anti-Slavery International, What is modern slavery? Available at: <https://www.antislavery.org/slavery-today/modern-slavery/>. Accessed in February 2025.

- As a procurer there is a risk of contributing or being linked to potential violations of labour rights by suppliers through non-compliances with labour standards set out in the International Framework Agreement (IFA) and ABN AMRO's Supplier Code of Conduct (SCoC).
- As a lender there is a risk of contributing or being linked to forced labour and migrant worker exploitation in high-risk sectors such as construction, travel and services, and employment agencies. A risk of child labour has been identified particularly in the travel & leisure sector.
- As an investment services provider ABN AMRO Bank identified risks related to forced labour and exploitation of migrant workers in sectors like food products, oil and gas, manufacturing apparel, and metals and mining.
- In our role as an employer we have assessed that the risks of modern slavery are not materially significant. This is primarily because we do not engage in direct contracts with recruitment agencies, payroll providers, or external management agencies that might engage in practices like charging recruitment fees—a recognized indicator of forced labour.

The 2022 findings of the saliency assessment have been used as input for the impact materiality assessment as part of a Double Materiality Assessment (DMA) which has been conducted for the first time in 2023. In 2024, we concentrated on addressing the gaps identified during the initial assessment and further refining the process to align with CSRD requirements. For the purpose of this Statement, it is important to emphasise that the DMA highlighted two key subtopics as material issues concerning workers in the value chain: working conditions and other work-related rights. The latter encompasses critical concerns such as the prevention of child and forced labour. Consequently, the risk of child labour and forced labour within the value chain, potentially arising from the activities of our clients, has been identified as material. These issues and more details on the DMA have been reported in our [Integrated Annual Report](#).

4 OUR GOVERNANCE AND COMMITMENTS ON THE PROHIBITION OF MODERN SLAVERY

ABN AMRO Group has established a suite of policies to ensure that our activities are both compliant with our legal obligations and aligned to our values as an organisation.

ABN AMRO Bank, ABN AMRO Clearing and ABN AMRO ABF are subject to the same fundamental requirements in the delivery of all our products and services.

4.1 HUMAN RIGHTS STATEMENT

ABN AMRO's Human Rights Statement articulates our commitment to respecting human rights and is aligned with international frameworks like the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). It sets clear expectations for ABN AMRO Group and our clients, investment entities, and suppliers. It also highlights the importance of identifying and addressing salient human rights issues, with a focus on vulnerable groups. Our Human Rights Statement also outlines our governance of human rights-related issues.

4.2 HUMAN RESOURCE RISK POLICY

ABN AMRO's Human Resource Risk Policy articulates the minimum requirements relevant for human resource risk management, including the minimum requirements for assessing, measuring, monitoring, managing, mitigating, and reporting ABN AMRO's human resource risks. The policy applies to all employees and non-employees, all roles, and all seniority levels. The Executive Board is accountable for the management of human resource risk in the bank.

4.3 SUPPLIER CODE OF CONDUCT (SCoC)

Our SCoC is a legally binding document communicated to all suppliers. It includes a commitment to prohibit forced and child labour. ABN AMRO's Chief Procurement Officer is the owner of the SCoC and is responsible for compliance with its terms.

4.4 INTERNATIONAL FRAMEWORK AGREEMENT (IFA)

In October 2015, the ABN AMRO Group was the first bank in the Netherlands to sign an IFA with the Federation of Dutch Trade Unions (FNV) and UNI Global Union. The IFA reaffirms our commitment to the respect the International Labour Organization (ILO) Declaration of Fundamental Rights at Work, the OECD Guidelines, and the UN Global Compact. In relation to modern slavery, the IFA requires employment to be freely chosen with no use of forced or bonded labour, as per ILO Conventions 29 and 105. Furthermore, pursuant to the IFA, workers may not be required to lodge deposits or identity papers with their employer. Our commitment to these rights extends to all workers producing products and delivering services for the ABN AMRO Group, whether or not they are employees of ABN AMRO Group. This is a broad and ambitious scope, which covers all the entities owned and controlled by ABN AMRO Group, as well as its outsourced services and procured goods. Pursuant to the terms of the IFA, we provide an annual update on the progress and status of our actions to monitor and combat these practices. The IFA also allows for grievances to be filed in relation to non-compliance with the standards and, to our knowledge, no case has been filed to date.

4.5 SUSTAINABILITY RISK POLICY

The Sustainability Risk Policy outlines the core principles and requirements for managing Environmental, Social, and Governance (ESG) risks at ABN AMRO Group. It establishes minimum standards and guidelines for ESG risk management in alignment with the bank's risk appetite and enterprise risk management framework. This policy provides a structured approach for identifying and addressing ESG risks in our lending and proprietary investments. Examples of social factors considered under this policy include child and forced labour, human rights, and human trafficking.

4.6 SUSTAINABILITY RISK STANDARDS (SRS) WITH CLIENTS' REQUIREMENTS

The SRS with Client Requirements establishes the principles for ESG assessments of clients who receive corporate loans or other financing across ABN AMRO Corporate Banking, Wealth Management, Personal and Business Banking, and ABN AMRO Clearing. This standard also applies to our project finance activities. The Standard outlines "Generic Principles" (GPs) as the cornerstone of the ESG assessment for clients and for verification that our clients comply with, among other things, the UNGPs and the OECD Guidelines for Multinational Enterprises. One of the GPs states that clients are aware of the significant human rights risks associated with their activities and business relationships and take measures to address these risks.

5 OUR ACTIONS TO IDENTIFY, ASSESS AND ADDRESS MODERN SLAVERY RISKS

In preparing the Statement, we created our Working Group on Modern Slavery. The Working Group on Modern Slavery supported the collection of data and insights from relevant departments within ABN AMRO Bank, ABN AMRO ABF and ABN AMRO Clearing and helped to ensure adherence to the Modern Slavery Act in the preparation of this Statement. The Working Group initiative has enhanced our comprehension of what modern slavery means for ABN AMRO Group and how modern slavery risks might manifest in our activities. The Working Group has:

- strengthened internal alignment and data collection on modern slavery;
- provided a platform for knowledge sharing on the topic; and

- created opportunities for future collaboration across departments and jurisdictions on this critical issue.

5.1 OWN OPERATIONS

Modern slavery risks have not been identified as material to our operations and thus our role as employer. However, in 2024, we strengthened our commitment to human rights, including to combating modern slavery in our own operations, by aligning the Human Resources Risk Policy with the ILO Declaration on Fundamental Principles at Work, the UNGP's and OECD Guidelines.

5.2 PROCUREMENT

ABN AMRO Procurement is the central purchasing department for ABN AMRO Bank and the key point of contact for suppliers of products and services to ABN AMRO Bank. The department is responsible for the entire procurement process from selection and negotiation to contracting with suppliers. Within ABN AMRO Procurement, the Sustainability Team is responsible for all sustainability topics, including modern slavery and implementation of the Corporate Sustainability Due Diligence Directive (CSDDD), which will require the bank to identify human rights and environmental risks in the supply chain. The Operational Team within ABN AMRO Procurement performs the task of screening suppliers for adverse media reports related to modern slavery.

5.2.1 Assess and Monitor Suppliers in relation to Modern Slavery Risks

The Hellios FSQS questionnaire gathers data on sustainability risks associated with our suppliers. For the purposes of assessing modern slavery risks, the following areas of the questionnaire are relevant:

- **Transparency:** addressing whether the company has published a statement detailing its approach to modern slavery and human trafficking.
- **Policies:** considering whether the company's internal human rights policy identifies risks related to slavery and trafficking within its supply chain and whether its human resources policies ensure the absence of forced or bonded labour, compulsory work, and exploitation.
- **Preventive Processes:** including the extent to which processes exist internally to treat and prevent modern slavery risks.
- **Audits:** including whether suppliers conduct internal audits and checks to prevent such practices. The questionnaire also emphasizes the importance of regular audits and record-keeping within the supply chain to ensure compliance and transparency.
- **Ethical Supply Chain Management:** giving the company the opportunity to demonstrate how they enforce terms forbidding slavery and trafficking in their upstream partners.
- **Supplier Training Requirements:** evidencing any training on eliminating slavery practices.
- **Staff Training:** evaluating the extent to which companies provide targeted training for staff to identify and report modern slavery risks, highlighting the role of education and awareness.
- **Employment Practices:** considering the employment of vulnerable groups, including low-skilled and seasonal workers.
- **Compliance with Global Standards:** addressing any violations of relevant international guidelines, including the UN Global Compact and stressing the

importance of adherence to global human rights standards.

- **Historical Investigations:** enquiring as to any investigations or convictions for

activities related to slavery or trafficking and ensuring that past issues are addressed.

5.2.2 Updated Suppliers Code of Conduct

In 2024, ABN AMRO Bank undertook a **comprehensive update of the SCoC**, incorporating insights from extensive consultations with internal and external stakeholders. The revised SCoC **significantly bolsters our defences against modern slavery** by explicitly detailing our expectations for suppliers, including in relation to the following key areas:

- prohibiting all forms of child labour and forced labour;
- ensuring that all work is voluntary, with the freedom to exit contracts;
- ensuring workers' freedom of movement is not restricted; and
- guaranteeing secure handling of personal documents.

Additionally, the new SCoC mandates the provision of a living wage, reflecting our commitment to fair and ethical treatment of all workers.

5.3 LENDER

ABN AMRO Bank's Corporate Banking (CB) division serves over 10,000 clients, including small business, mid-sized and large corporate clients by offering financing, advisory services, corporate finance, corporate investment products, asset-based finance, and capital market solutions. With a strong focus in the Netherlands and selected Northwest European countries, we serve clients across various sectors.

The CB Sustainability Expertise Team provides essential support to bankers and clients as they navigate their sustainability transitions.

5.3.1 Identify Forced Labour Risk in our Corporate Loans through our Social Risk Heatmap

The Social Risk Heatmap is used in the risk identification phase of our Enterprise Risk Management cycle for sustainability risks. It examines the negative impacts of the sectors in which our clients are active, focusing on working conditions, equality of treatment and opportunities, and forced and child labour.

The Social Risk Heatmap, which categorises sector sensitivities, assesses the inherent social risks associated with a sector's economic activities. To determine the potential level of social risk, we use data from the Impact Institute Global Impact Database (GID) to identify inherent differences in working conditions and other work-related rights based on historical instances of human rights issues, including forced labour, child labour, underpayment and health and safety incidents.

In addition to data from GID, we use several indicators developed by Shift (an external provider) that trigger early warning signals or 'red flags' in companies' business models where human rights issues are an ongoing problem rather than a one-off incident. These red flags were developed by Shift to help lenders and investors

identify human rights risks in their portfolios. For example, by using their data, we can pay additional attention to sectors that use gig workers as part of their business model.

We assess labour protection on a jurisdictional basis, by reference to the OECD's collective labour agreements.

The results of the heatmap for workers in the value chain for corporate loans have been reported in our [Integrated Annual Report](#).

5.3.2 Our Client Assessment Sustainability (CASY) Framework

Our Client Assessment on Sustainability (CASY) is a client dialogue assessment tool that we use to assess the sustainability performance of our corporate clients with a lending relationship at client onboarding and monitoring reviews. The tool stores relevant data to help safeguard the bank against sustainability and reputational risks and provides a basis for a strategic dialogue on sustainability with clients.

It is performed for ABN AMRO Bank clients as well as for clients who have exposure to both ABN AMRO Bank and ABN AMRO ABF and who have been assigned an ABN AMRO Bank Coverage Banker.

At client level, CASY addresses clients' compliance with the bank's sustainability risk framework by focusing on sustainability-related regulations, sustainability commitments, and the capacity to manage sustainability risks and track records. Depending on the client's level of compliance with the bank's sustainability risk framework, the outcome of a CASY assessment assess the maturity level on sustainability topics and serves as the basis for further engagement with the company.

The CASY tool includes human rights-related questions. Specifically, [it mandates that clients have a policy to address the human rights impacts and risks that they have identified as material/salient](#), in accordance with the UN Guiding Principles. Further, [it mandates that clients refrain from forced or child labour and uphold workers' rights in accordance with ILO Conventions](#).

The Social Risk Heatmap is used as input for the CASY's framework, dynamically adjusting the bank's expectations based on the specific risks identified within each client sector.

Established in 2024 and fully operational from Q1 2025, [the new version of CASY marks a significant advancement in evaluating and managing client-related risks](#). The substantial improvements made to our CASY tool have allowed us to improve our sector-specific view on potential ESG risks and to have a better-informed assessment of clients' performance against risks seen in every sector, including human rights risks. The following sectors have been identified as having specific modern slavery risks:

- **Energy & Power:** Labour rights concerns, particularly in the solar sector, linked to state-imposed forced labour.
- **Food:** Concerns of human rights violations in the production chain, including child and forced labour.
- **Construction:** Concerns of unfair labour practices and exploitation of migrant workers, often through temporary employment agencies.
- **Manufacturing:** Concerns of human rights violations due to the exploitation of migrant workers and complex value chains.
- **Financial:** Concerns around forced labour and human trafficking, as well as access to financial services.
- **Mining:** Concerns of forced and child labour due to hazardous conditions and

weak legislative protections in certain regions.

- **Transport and Logistics:** Human rights concerns associated with migrant workers; clients are expected to work with accredited employment agencies.
- **Retail:** Concerns about supply chain working conditions, especially for products from non-OECD countries.

- **Shipping:** Human rights concerns, such as forced labour, affecting seafarers and workers further up the value chain, including in shipbuilding and mining for materials

An alternative version of CASY is used specifically for clients who have exposure to both ABN AMRO ABF and ABN AMRO Bank but who have not been assigned an ABN AMRO Bank Coverage Banker. It is also used for clients who are clients of ABN AMRO ABF only. The assessment evaluates, among other things, whether clients have a policy or statement in place that addresses the management of significant human rights risks, in accordance with the UNGPs.

5.3.3 Clients Operating in High-risk Sectors: Modern Slavery Risk Identification and Establishing Conditions

ESG advice and validation are mandatory for clients operating in sectors with elevated ESG risks, who are considered high-risk clients for the bank. This advice considers the risks through a comprehensive ESG assessment process at the client level, which includes evaluating Human Rights Impact. Specifically, for the assessment related to Human Rights Impact, we conduct detailed evaluations to determine if the client is associated with risks of modern slavery. This involves examining specific areas such as (i) human trafficking, (ii) employment agencies, (iii) labour exploitation, (iv) Uyghur forced labour, and (v) Xinjiang forced labour.

On identification of a human rights risk in the ESG advice and validation process, conditions will be to either (i) follow up with the client to request further information or (ii) advise the client of the actions required to mitigate the identified risks. Compliance with these conditions is actively monitored to ensure effective risk management and alignment with our sustainability goals.

5.3.4 Access to Remedy

We take our responsibility to facilitate and enable remedy for business-related human rights harms seriously – even if we have not caused or contributed to the harm.

In line with this commitment, we launched the pilot phase of [our Human Rights Remedy Mechanism \(HRRM\)](#) in October 2024. The HRRM enables individuals negatively affected by our corporate clients and their value chains to access remedies. The aim is to facilitate dialogue between the parties and arrive at a solution. It was designed in consultation with civil society organisations, industry experts, trade unions and companies, with the UNGPs' effectiveness criteria for grievance mechanisms at its core. An independent expert facilitator, appointed by ABN AMRO Bank, oversees the whole process, including facilitating the dialogue between the involved parties.

During the pilot phase, lasting until the end of 2026, the scope of this mechanism is deliberately limited to our Dutch clients—legal entities incorporated under the laws of the Netherlands—associated with the Corporate Banking unit of ABN AMRO Bank with whom we maintain an active lending relationship and have a relationship manager based in the Netherlands. It is important to note that subsidiaries and foreign branches are excluded from this scope.

5.4 INVESTOR

Our clients use ABN AMRO Bank's investment services to invest in publicly traded equities and other asset classes, such as corporate and sovereign bonds. They can invest in three ways: on their own (self-directed investing or "execution-only"), based on our experts' advice, or by leaving all investment decisions to ABN AMRO Bank. ABN AMRO Bank's ability to influence its clients' decision-making varies, depending on our role. Whatever the role, at the very least we want to be able to inform our clients whether the companies they are looking to invest in conduct business in a responsible way.

Given the scope of ABN AMRO Bank's investment universe, we use an external provider of environmental, social and governance (ESG) research, Sustainalytics, as our main source of information. Companies are assessed on a monthly basis, resulting in a classification of non-ESG, ESG Improver, ESG Leader or Sustainable Impact. We draw our clients' attention to this classification – passively, by including it in ABN AMRO Bank's financial analysis, and actively, through recommendations by our investment advisors.

In addition to incident-related engagement, [we also employ proactive thematic engagement](#), in collaboration with our ESG engagement stewardship partner EOS at Federated Hermes (EOS). One of the engagement themes is human rights, including labour rights. [In 2024, EOS engaged with 361 companies on the topic of human and labour rights on our behalf.](#)

5.5 GATEKEEPER – MODERN SLAVERY THROUGH THE LENS OF FINANCIAL ECONOMIC CRIME

As a gatekeeper of the financial system, ABN AMRO Bank is dedicated to preventing, detecting, and responding swiftly to financial crime risks. In the Netherlands, our Anti-Money Laundering (AML) and Combating Terrorism Financing (CTF) activities are centralized within the Detecting Financial Crime (DFC) department which focuses on identifying, countering, and preventing financial crimes such as money laundering, terrorism financing, tax evasion, and the circumvention of economic sanctions. Furthermore, DFC Execution teams focus on sustainability aspects in client integrity screening.

Within DFC, [the Financial Economic Crime Risk Assessment \(FECRA\)](#) plays a crucial role in identifying bank-wide risks by analysing external information related to financial economic crime, client portfolios, client behaviour, lifecycle processes, and internal investigations. These analyses contribute to ensuring compliance with legal obligations like the Financial Supervision Act (Wft), which mandates periodic integrity risk assessments.

[The FECRA team investigates and identifies financial economic crime risks for the bank](#), advises on necessary follow-up actions and initiates measures to address the identified risks effectively. Since financial economic crime touches on modern slavery topics as illicit financial flows can facilitate exploitation, the department focuses also on this topic.

Furthermore, [our Security & Integrity Management \(SIM\) plays a crucial role in protecting the bank from financial losses and reputational risks arising from criminal activities](#), both internal and external. As part of its broader thematic focus on crime and security, the SIM Intelligence Centre acquires intelligence on the topic of modern slavery and advises ABN AMRO Bank's management teams on effective structures, procedures, and technologies to combat financial crime and internal abuse. In the context of its intelligence activities around

the topic of modern slavery, SIM hold regular meetings with "Nederlandse Arbeidsinspectie" and the Dutch Financial Intelligence Unit.

5.5.1 Our FECRA Framework

In our commitment to identifying and mitigating the risks of modern slavery, we collect and analyse both internal and external intelligence related to FEC. Within our [FECRA framework](#), we evaluate signals to determine if they warrant further investigation. These investigations outline thematic risks and assess ABN AMRO bank's potential exposure. We analyse data to identify clients who may present risks and integrate those findings into our analysis.

By scanning over 1,000 Dutch and international news sources weekly, the [FECRA internal intelligence dashboard](#) provides essential evidence for the purposes of identifying financial crime and modern slavery issues. These articles are assessed to determine ABN AMRO's exposure to certain risks. When a potential risk involving a client or counterparty is identified, an Enhanced Due Diligence Review (EDDR) is initiated. In 2024, four EDDRs have been initiated by FEC Intelligence (part of FECRA), based on adverse media related to human trafficking or labour exploitation.

The [external intelligence analysis](#) extends this effort by scanning modern slavery-related articles in the press, regardless of any direct connection to ABN AMRO clients. This analysis reveals the prevalence of various crime types and highlights the most frequently mentioned geographies and sectors. Therefore, beyond specific client risks, we monitor broader thematic trends, examining crime types, sectors, and geographies which may lead to thematic investigations or deep dives on topics linked to modern slavery.

In 2024, the external intelligence analysis indicated a rise in reports of labour exploitation in the Netherlands and an increase in reports of human trafficking internationally.

5.6 AS SERVICE PROVIDER - FINANCIAL INCLUSION FOR SEX WORKERS

ABN AMRO Bank recognizes the importance of integrating modern slavery and human trafficking considerations into our [Know Your Customer \(KYC\) and Customer Due Diligence \(CDD\) processes](#). All our ABN AMRO Bank consumer clients are subject to CDD upon onboarding, as well as on the occurrence of specific "trigger events" and periodically throughout the duration of the client relationship. Modern slavery risks may be identified at any of these checkpoints. In each case, risk experts can determine whether follow-up questions should be asked or whether further steps will be taken to reduce or report the risk, internally or externally.

At ABN AMRO we recognise that a purely compliance-based approach may fall short of revealing the hidden risks of modern slavery. Therefore, in pursuit of Goal 8.1 of the UN Sustainable Development Goals, [we strive to enhance financial inclusion by advocating for access to banking services for individuals, such as sex workers, who are at higher risk of exploitation](#). Our research has highlighted the potential for de-risking strategies, through which sex workers and other vulnerable groups are prevented from access to finance, to inadvertently increase vulnerability to exploitation. Accordingly, we have placed a greater focus on balancing regulatory compliance with supporting financial inclusion, ensuring that our actions do not inadvertently contribute to the risks we aim to mitigate. To uphold our commitment to human rights and to foster a more inclusive financial ecosystem, we contributed to the Sector Standards for Sex Workers, in collaboration with the Dutch Banking Association, peers and stakeholder representatives. The standards seek to improve client due diligence and risk assessment to prevent unnecessary de-risking. We have also conducted a number of training sessions on financial inclusion for our colleagues, including those in the DFC and KYC teams, to support them in distinguishing between high-risk areas and legitimate clients.

5.7 ABN AMRO CLEARING – SUSTAINABILITY CLIENT LIFECYCLE

At ABN AMRO Clearing, the Sustainability Client Lifecycle is integral to our client onboarding and review process, ensuring that all clients are thoroughly evaluated for ESG risks, regardless of the services they require. Recognizing the diverse nature of our client groups, we tailor assessments to address their specific risk profiles.

5.7.1 Proprietary Trading Group (PTG) and Prime Brokerage (Prime) Clients

For PTG and Prime clients, we utilize the [Sustainability Client Lifecycle Questionnaire](#). This tool, aligned with ABN AMRO Bank's sustainability policies and standards, facilitates comprehensive due diligence on ESG issues, including human rights. It helps to evaluate the sustainability characteristics and risks associated with these clients, providing crucial input for future creditworthiness assessments.

5.7.2 Corporate Clients

[Clients involved in production or processing activities](#) are subject to higher ESG risks and as such, they undergo a more detailed assessment with stricter ESG requirements. This ensures that these clients meet our high sustainability standards and are not associated with practices such as forced labour.

[For clients and prospects engaged in commodities trading](#), we deploy the [Sustainability Client Lifecycle Sector Questionnaire](#) which assesses their role in the value chain—whether as producers, processors, traders, or non-physical (screen) traders. Given the complex supply chains and potential for labour exploitation in these sectors, these clients face a higher risk of being linked to forced labour.

The questionnaire helps identify and mitigate forced labour risks with our corporate clients as it supports assessing potential forced labour risks by:

- enquiring about the company's adherence to human rights commitments, such as the ILO Standards and the UNGPs, both of which explicitly address forced labour issues;
- assessing whether a company is a member of any Voluntary Sustainability Standards (VSS) that prohibit forced labour. The responses to this question allow us to ascertain whether a client actively upholds labour rights;
- evaluating the company's engagement with suppliers and off-takers on ESG topics, scrutinizing whether they promote higher labour standards and address human rights issues within their supply chains. This is critical, as forced labour can often occur within complex and poorly monitored supply chains;
- exploring a company's history of dealing with serious sustainability incidents. The responses provide insights into historic human rights violations, as well as potential forced labour links; and
- addressing certain sector-specific issues, such as the extent to which of private security personnel in the mining sector operate in accordance with human rights norms and whether human rights due diligence is being carried out where minerals are sourced from conflict-affected areas.

6 EXTERNAL ENGAGEMENT AND PARTNERSHIPS ON MODERN SLAVERY

ABN AMRO Bank recognizes the importance of participating in external conferences and symposiums to stay informed about modern slavery risks and trends. These events not only enhance our understanding but also demonstrate our commitment to improving our practices. In 2024, our SIM experts attended webinars and symposiums, like the Symposium Mensenhandel and sessions on sexual abuse by the Dutch Financial Intelligence Unit.

In addition to participating to external events, we collaborate with external stakeholders by means of established Working Groups or Public Private Partnerships (PPP) to develop concrete guidance and insights on modern slavery:

- **UNEP-FI Working Group on Decent Work:** Launched in October 2024, this collaboration, in partnership with the ILO, brings together a coalition of banks working collectively to advance sustainable and ethical labour practices. It seeks to advance the UN Principles for Responsible Banking by embedding sustainable and socially responsible practices within financial institutions. Through this Working Group, ABN AMRO Bank is involved in crafting a comprehensive framework that not only provides guidance on setting targets and taking action on decent work but also develops examples of practical indicators to monitor progress and impact. Additionally, the Working Group offers a valuable platform for the bank to learn about emerging practices on how banks can tackle decent work challenges while learning from peers' lessons and engaging in direct discussions with labour experts.
- **COMCRIM:** In 2024 a new scientific collaboration project named COMCRIM started, set to run for the next four years. The project is initiated and coordinated by Maastricht University and involves relevant public parties and several Dutch banks. SIM participates in the consortium, on behalf of ABN AMRO. COMCRIM focuses on actionable insights on crimes that threaten democracy and the rule of law in and via the Netherlands, with a particular emphasis on human trafficking. The project will examine specific aspects of human trafficking, including labour exploitation, sexual exploitation, criminal exploitation, and organ removal. The COMCRIM project aims to collect and share data on a macro level, identifying key indicators and trends. The knowledge and contacts gained from the project, can be used to enhance the bank's understanding of the topic of human trafficking.

7 Signing and Approval

Signed for and on behalf of **ABN AMRO Bank N.V.** by:

Signé par :

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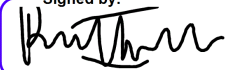
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Chief Risk Officer ABN AMRO Bank N.V.

Signed for and on behalf of **ABN AMRO Clearing Bank N.V.** by:

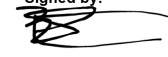
Signed by:

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Rutger Schellens
Chief Executive Officer ABN AMRO Clearing Bank N.V.

DocuSigned by:

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Frederik ten Veen
Chief Risk Officer ABN AMRO Clearing Bank N.V.

Signed for and on behalf of **ABN AMRO Asset Based Finance N.V.** by:

Signed by:

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Barbara Stam
Chief Executive Officer ABN AMRO Asset Based Finance N.V.

Signed by:

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Lucas Goddijn
Chief Risk Officer ABN AMRO Asset Based Finance N.V.