

# Modern Slavery Statement for EFG Private Bank Limited

As at December 2025

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EFG Private Bank Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority, and is a member of the London Stock Exchange. Registered in England and Wales no.2321802. Registered address: Park House, 116 Park Street, W1K 6AP.

## Introduction

This statement sets out EFG Private Bank Limited's (the "Bank") disclosures as required by the UK's Modern Slavery Act 2015. The Act requires large businesses in the UK to make an annual statement of the actions taken to understand all potential modern slavery and human trafficking risks related to its business, and to put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its own business and its supply chains. This statement relates to actions and activities during the financial year ending 31 December 2024.

As part of the financial services industry, The Bank has a responsibility to take a robust approach to prevent slavery and human trafficking when conducting business. We are committed to maintaining high ethical standards – adhering to the laws and regulations, conducting business in a responsible way, treating all stakeholders with honesty and integrity and to doing business with organisations that share this commitment.

The Bank is absolutely committed to preventing slavery and human trafficking in its business activities and ensuring that its supply chains are free from slavery and human trafficking.

## Organisational Structure & Proposition

EFG International (EFGI) is a top 10 Swiss private bank listed on the SIX Swiss stock exchange and manages a global private banking group offering private banking and asset management services. The Group operates in around 40 locations worldwide.

The Bank is the UK-based private banking arm of EFGI with a branch in Jersey and a subsidiary in Cyprus and is regulated by the Prudential Regulation Authority and Financial Conduct Authority within the UK, by the Jersey Financial Services Commission in Jersey and Cyprus Securities and Exchange Commission in Cyprus.

The Bank leverages expertise in advisory and discretionary portfolio management, real estate financing, wealth planning solutions and the global Investment Solutions division, to offer personalised onshore and offshore private banking services to UK and international mass affluent, high net worth and ultra-high net worth clients.

## Policies and Standards

We have appropriate policies in place that underpin our commitment to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We continuously review and update all our policies. The policies apply to all of the Bank as a whole and are available to all employees via our intranet site. These policies are embedded within our company wide Risk Management Framework. We work to mitigate risk and improve the framework on an on-going basis.

- **Code of Conduct:** Our Code of Conduct establishes standards to ensure compliance with law and regulations which prohibit the misuse of inside information, fraudulent trading activity and market abuse activity. The Code aims to support a culture where ethical and responsible behaviour is ingrained. Staff are asked to complete annual computer-based training that serves as a reminder to all about the FCA's Conduct Rules and expected standards of behaviour.
- **Whistleblowing Standard:** We encourage all our employees, contractors, suppliers, and other stakeholders, to report any concerns. This includes any circumstances where there is evidence of slavery, human trafficking or unethical practices taking place in our workforce or with our suppliers' workforces. Our Whistleblowing Policy and Standard are designed to make it easy for staff to make disclosures, without fear of retaliation. Employees who have concerns can use a confidential helpline or complete a confidential disclosure form. All reports will be thoroughly investigated, and appropriate action will be taken. Staff are asked to complete computer-based training that serves as a reminder to all about how to escalate concerns and the support that is available to them.
- **Financial Crime Standard:** We take a rigorous risk-based approach to our commitment to combatting money laundering, corruption and terrorist financing and we have implemented policies, procedures and internal controls that are designed to prevent, detect and report money laundering, corruption and terrorist financing within the appropriate laws and regulations. As any proceeds stemming from the offences in the Modern Slavery Act would be the Proceeds of Crime, instances of modern slavery would also come within the scope of our money laundering reporting procedures. Our client on-boarding and periodic review processes include the identification of exposure to sectors at higher risk of modern slavery and our Client Relationship Officers and financial crime subject matter experts, undertake detailed analysis and evaluations to identify such potential risks.

- **Third-Party Supplier Management Standard:** This Standard sets out the requirements for the control, oversight and monitoring of all services performed, or supplied by third parties. It also sets out how we will conduct business in an open, honest, and transparent manner, and the behaviours and practices we expect of our suppliers and partners.

## Our Supply Chains

We work with external suppliers and companies, large international firms and SMEs to purchase the goods and services we need to run our business.

We understand that the following areas give rise to the highest modern slavery risk: Facility Services, Consultancy, Recruitment, and IT Software.

The Bank has a series of third-party policies, control framework documents, processes and governance forums to help us assess, manage, and monitor these relationships and risks from our supply chains and outsourcing agreements.

Our outsourcing framework allows us to ensure that our suppliers and outsourcing partners provide us with specific information relating to their compliance with the Modern Slavery Act as part of the onboarding risk assessment process. This enables us to hold them accountable and prohibits the use of forced labour, slavery or trafficking of persons and unlawful child labour. We periodically perform a risk assessment review process on selected existing suppliers based on risk materiality. This is overseen by the Operations Committee.

## Risk Assessment and Due Diligence Process

### Outsourcing

Appropriate due diligence is carried out on potential service providers by the Bank's internal business owner/sponsor and reviewed by appropriate support and control functions prior to being presented to the Operations Committee for approval and subsequent on-going monitoring.

When evaluating a potential outsourced service provider (or reviewing an existing one), there are several steps to be followed to ensure compliance with the Modern Slavery Act including ensuring:

- An overall risk assessment is completed on the service provider to ensure compliance.
- A series of due diligence checks are carried out to evaluate the supplier on their capability, controls, financial stability and integrity.
- Subject Matter Experts are involved in the assessment process to ensure specific areas are covered appropriately (e.g. Information Security, UK GDPR).
- The contract is reviewed to ensure various specific requirements are covered. These clauses are based on requirements of various internal policies and relevant legislation, including (but not limited to) the local outsourcing standard, FCA handbook (SYSC8), UK GDPR.
- The relevant contract is reviewed to assess the supplier's compliance with the Modern Slavery Act and human trafficking laws where applicable.
- A risk classification is assigned to the service, based upon the Bank's due diligence checks.
- For higher tier vendors that provide critical services, the Bank completes an annual review which includes revalidation of the information provided at the point of onboarding.
- The Operations Committee will review and approve a new outsourced service provider and ensure continuous oversight of existing suppliers.

### Third Party Suppliers

We also contract various services from third party suppliers to support the day to day running of our business. These suppliers undergo a risk assessment and due diligence process and are managed in accordance with our Third-Party Supplier Management Standard. Oversight and ongoing approval are provided by the Operations Committee.

When evaluating a potential third-party supplier (or initially reviewing an existing one), there are several steps to be followed to ensure compliance with the Modern Slavery Act including ensuring:

- A series of due diligence checks are carried out, to evaluate the outsourced supplier on their capability, controls, financial stability and integrity.
- We periodically perform a risk assessment review process on selected existing suppliers based on risk materiality.
- There is a specific check on the contract to ensure the supplier's compliance with the Modern Slavery Act, as per our Outsourcing Standard.

- When recruiting additional resources, we only use specified, reputable employment agencies to source labour and always verify the practices of any new agency that we use through our third-party supplier onboarding processes before accepting workers from the agency.
- When offers of employment have been made for temporary agency staff, terms of agreement are always signed by the relevant individual with the hourly rate clearly stated and any agency fee stated separately.
- Any third-party issues identified during the due diligence process are highlighted and presented to the Management Committee at the earliest opportunity for discussion and resolution.

As part of the onboarding process, within our Supplier Code of Conduct, we seek from each supplier a commitment that they comply with the Modern Slavery Act 2015, hold themselves to the highest ethical standards, and have robust right to work processes in place.

Based on risk materiality, selected suppliers will be assessed on an annual basis for any adverse media and information. Any adverse information identified during this process will be escalated to the Operations Committee for review and decision.

### **Clients**

Our client on-boarding and periodic review due diligence processes seek to highlight clients who operate in sectors which present a higher risk from a trafficking and slavery perspective (including links to adult entertainment, manufacturing and mining). They will also identify, through open-source research, instances of recorded or suspected human rights abuses or allegations of mistreatment of staff. Individual client relationships may be restricted or terminated where there is suspicion or knowledge that wealth introduced to the Bank stems from illegal activities. Our Financial Crime Standard reinforces the requirement for staff to identify and escalate non-compliance with the Modern Slavery Act.

### **Our Staff**

Our employment policies and procedures are effective in ensuring fair and ethical working conditions for all employees and that there are no instances of modern slavery and human trafficking within our business. We regularly review compensation and benefits offered to our employees to ensure fair payment, alignment with market rates and mitigation of any risks of exploitation. All employees directly employed by the Bank, including interns and those on fixed-term contracts, receive the same range of benefits.

We provide fair working conditions for all our employees including terms and conditions of employment, remuneration, working hours, health and safety, holiday entitlements and benefits. These are applied in accordance with local statutory requirements.

Our Human Resources policies set out our commitments to treating our employees fairly and as a responsible employer, and include but are not limited to:

- Recruiting and selecting employees in a fair, lawful and professional manner, both for internal and external candidates.
- Monitoring and flagging any instances where an employee may be at risk of remuneration that does not meet minimum wage.
- Treating all employees equitably and with respect during their employment.
- Management of any overtime requests by line manager approval and appropriate compensation (e.g. time in lieu, increased rate).
- Providing clear procedures to raise grievances if there is an occasion when an employee does not feel that they have been treated fairly.
- Managing the exit of an employee from the business in a fair and consistent manner.

To prevent illegal working, we have a robust eligibility to work in the UK and employment screening process, and we conduct annual visa checks on required staff, to ensure continued compliance with right to work regulations.

All interns we employ follow the same onboarding process as all other employees of the Bank to support transparency, fairness and compliance with our employment standards before the internship begins.

### **Measuring Effectiveness**

We have assessed our compliance with the Modern Slavery Act both in our business and in our supply chain. In so doing, we have considered the overall effectiveness in two separate areas:

## Ethics

It is our aim that we only do business with suppliers who meet our ethical standards. Although we believe that there is a low level of risk of slavery in our supply chain, we continue to ensure that this is addressed when we renew our supplier contracts.

## Governance

Each of the regular Management Committee and sub-committee meetings provide a forum for the escalation of any key issues identified with an ongoing contract, or at the point of renewal, to senior management within our governance framework. Where applicable, the Whistleblowing Champion has responsibility for ensuring and overseeing the integrity, independence and effectiveness of the firm's policies and procedure on whistleblowing.

## Summary

This statement is made pursuant of the Modern Slavery Act. This statement has been approved by the organisation's Board of Directors, who have the responsibility for its annual ratification.



Christian Berchem  
Chief Executive Officer  
EFG Private Bank Limited

31 March 2026