



## **Modern Slavery Statement**

**Financial year ending 31 December 2024**

### **Introduction from the board**

Shinhan Bank Co., Ltd. (the “Bank”, “we” or “our”) is committed to ensuring that our business is conducted morally and in compliance with all applicable laws and regulations. We have set out the steps to make sure that modern slavery and human trafficking are not taking place within our business or supply chains. We are proud of the steps we have taken to combat slavery and human trafficking.

We are a signatory to the UN Global Compact, the world’s largest voluntary initiative for the purpose of promoting the world’s social and environmental principles. Some of the key principles of the Compact are to support human rights and to rule out all forms of forced and child labor. Additionally, we have declared that we will do our best to support and comply with the principles for protecting and respecting human rights as stipulated in the United Nations Commission on Human Rights’ Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights. For more information, please view the following website: <http://www.shinhangroup.com/en/about/ethics/shinhanin>

We have also implemented the Shinhan Bank Anti-Slavery Policy (the “Policy”) which is designed to ensure that we strictly prohibit the use of modern slavery and human trafficking in our operations and supply chains.

We have and will continue to be committed to implementing systems and controls aimed at ensuring that modern slavery is not taking place anywhere within our organization or in any of our supply chains.

It is a priority within the Bank to ensure that the people we deal with (in particular suppliers and our representatives) share this responsibility and reflect our values to prevent slavery, servitude and forced or compulsory labor.

This statement constitutes the Bank’s slavery and human trafficking statement for the financial year ending 31<sup>st</sup> December 2024.



## Our structure and operations

Shinhan Bank is a wholly owned subsidiary of Shinhan Financial Group Co., Ltd. Shinhan Bank is headquartered in Seoul, Korea, and employs approximately 18,000 people serving customers worldwide. We have approximately 880 networks based in 21 countries and territories in Asia, Europe, North and South America, and Middle East.

The Bank is part of the Shinhan Financial Group which consists of 14 affiliates including Shinhan Card, Shinhan Securities and Shinhan Life. For more information about the group, please view the following website: <http://www.shinhangroup.com/en/about/group/intro>

Shinhan Bank provides commercial, retail, and investment banking services. In addition, the Bank provides foreign exchange, private banking, and treasury services including fund administration.

## Our supply chains

Shinhan Bank has a variety of external suppliers for procuring goods and services. As a financial institution, its main suppliers include providers of electronic systems; DM printing and delivery; IT services; call center systems; and logistics, catering and cleaning services. Bank is also supported by suppliers such as facility service provider for a Business Contingency Plan site.

## Policies on slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Policy and UN commitments reflect our promise to act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure slavery and human trafficking are not taking place anywhere in our supply chains.

## Due diligence processes for slavery and human trafficking

As part of our initiative to identify and mitigate risk, we have in place systems to:

- Identify and assess potential risk areas in our supply chains.
- Mitigate the risk of slavery and human trafficking occurring in our supply chains.
- Monitor potential risk areas in our supply chains.
- Protect whistleblowers through the Shinhan Guardians program.



## Risk management

We have zero tolerance for slavery and human trafficking. Our suppliers are required to hold their own suppliers to the same high standards.

Shinhan Bank has a Code of Conduct for Suppliers (the "Code") so that we can ensure that suppliers comply with our principles and values for socially responsible management. As part of our ongoing risk assessment and due diligence processes, we consider whether circumstances warrant us carrying out audits and surveys of suppliers for their compliance with our Policy and the Code and their respect for basic human rights, health and safety, the environment, and corporate ethics.

We also assess whether the circumstances warrant the inclusion of specific prohibitions against the use of modern slavery and trafficked labor in our contracts with third parties.

If we find that other individuals or organizations working on our behalf have breached our Policy or the Code, we will ensure that we take appropriate action. This may range from considering the possibility of breaches being remedied and whether that might represent the best outcome for those individuals impacted by the breach, to terminating such relationships.

## Monitoring

Shinhan Bank is regularly monitoring the effectiveness of the processes and internal controls to address the modern slavery and human trafficking risks. The monitoring includes periodic review of policies, regular internal and external review and reporting. We will continually assess the effectiveness of our actions in identifying and managing modern slavery risks by; tracking our actions and outcomes, partnering with suppliers and other external partners and undertaking regular internal governance and external assurance processes. Based on the results of these processes we will adapt and strengthen our actions to continually improve our response to modern slavery.

## Accountability

Shinhan Bank regularly publishes an ESG Report in which we outline how we require suppliers to respect the human rights of their employees and the communities.



## Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to our staff, including group-wide online training programs.

We invest in educating our staff to recognise the risks of modern slavery and human trafficking in our business and supply chains. Through our training programs, employees are encouraged to identify and report any potential breaches of our anti-slavery and human trafficking policy. Employees are taught the benefits of stringent measures to tackle slavery and human trafficking, as well as the consequences of failing to eradicate slavery and human trafficking from our business and supply chains.

## Consultation

Shinhan Bank communicated within its organisation and with overseas branches in the development of this statement during the reporting period this statement covers and continues to enhance the communication between overseas branches.

We engaged with each of the reporting entities covered by this statement and consulted the entities we own and control.

This statement has been approved by the Board of Directors of the Bank and has been signed by Sang Hyuk Jung, CEO of the Bank.

Sang Hyuk Jung  
CEO

Shinhan Bank Co., Ltd.

[02 / 06 / 2025]