

Modern slavery and human trafficking statement 2025

19 March 2026

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Reporting entity and legislative compliance

This document constitutes Serco’s Modern Slavery and Human Trafficking (MSHT) statement for the financial year 2025, as agreed by senior management and approved by the Serco Group plc Board, running from January 1st 2025 to December 31st 2025. This statement complies with the reporting criteria of the UK Modern Slavery Act 2015, the Australian Modern Slavery Act 2018, and The Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2024. The statement relates to Serco Group plc, covering all business regions, operating companies and business units throughout the world, including wholly owned subsidiaries and majority-owned operations. All entities owned or controlled by Serco Group plc (including all entities owned or controlled by Serco Australia Pty Ltd and Serco Canada, Inc.) have been consulted in the development of this statement and advised of the specific reporting requirements to meet UK, Australian and Canadian MSHT legislation and the actions we are taking or intend to take to address them. This consultation was done via emails to the directors of the relevant entities, via local Ethics and Integrity teams where needed. See List of subsidiaries and related undertakings in the Serco Group plc 2025 Annual Report and Accounts.

Our commitment

At Serco, we are committed to doing the right thing, acting with integrity, and in accordance with our Values. Through the services we provide, we look after and interact with some of the most vulnerable and disadvantaged people in society. We are committed to respecting the human rights of our service users, our employees and those in our supply chain. We will not therefore engage in forced labour, human trafficking, child labour, or any other form of modern slavery; nor will we knowingly work with anyone who does.

We are not complacent about modern slavery and human trafficking risks and the consequences of not getting it right. We continue to monitor and strengthen our management and mitigation of these risks.

This statement outlines the steps we have taken in the past year.

Anthony Kirby
Group Chief Executive

Our values

Our Values – Trust, Care, Innovation and Pride – shape how we behave. Underpinning them is a commitment to act with integrity and the right to be treated with dignity, fairness, equality and respect which we are committed to upholding throughout our organisation.

Trust – We work hard to earn trust and respect.

We deliver on our promises; are open, straightforward and honest; do the right thing; and take personal responsibility for getting things done.

Care – We care deeply about the services we provide, and the communities we serve, and we look after each other.

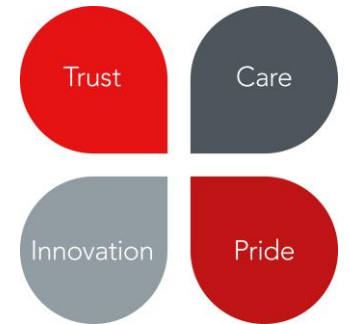
We work together to deliver high-quality public services, often of great importance to the nations and the communities we serve. We take care of each other, and those we serve, and we aim to make a positive difference to people's lives.

Innovation – We aspire to be better than anyone else at what we do.

We continuously improve our ways of working, and try new ideas, big and small. We share our knowledge and experience and embrace change, knowing that if we don't provide innovation and value for money to our customers, our competitors will.

Pride – We want to be proud of what we do.

We know that the work we do is important, and we take pride in doing it well. We value energy and enthusiasm, skill and experience, and an ability to make hard work fun. We contribute both as individuals and as part of a team.



Organisational Structure and Supply Chains

Organisational Structure

With a primary focus on serving governments globally, our services are powered by more than 54,000 colleagues working across multiple sectors including Defence, Justice & Immigration, Healthcare & Other Facilities Management, Transport and Citizen Services. We operate across four geographical regions: North America, UK & Europe, Asia Pacific and the Middle East.

Serco Group plc is the ultimate parent of the Serco group of companies. Serco operates through a portfolio of trading and operating entities that deliver services in over 25 countries.

Our revenue by Divisions/Sectors is included on p6.

A list of our subsidiaries can be found in our Annual Report 2025 (p228 available at <https://www.serco.com>). A list of the countries in which we deliver services is included at Annex A.

25+
countries

650+
contracts

54k+
colleagues

Our Business

Serco delivers services to governments and other institutions who serve the public or protect vital national interests. This is done through people, supported by effective processes, technology and skilled management. Our customers define what outcomes or services they need to deliver, and we commit to delivering them. We provide innovative solutions to complex challenges facing governments, bringing our experience, capability and scale to deliver the service standards, cost efficiencies and policy outcomes governments want. In this way we make a positive difference to the lives of millions of people around the world, often looking after some of the most vulnerable and disadvantaged in society and helping to keep nations safe. An overview of our core sectors and where we operate is shown on the diagram.

Examples of our activities in each of these sectors are:

Defence	Infrastructure modernisation; Force protection systems sustainment; Recruitment services; Enterprise IT & asset management; Marine services; Defence estate Facilities Management.
Justice & Immigration	Operation of prisons; transport of prisoners; electronic monitoring services; and immigration services (e.g. provision of properties for accommodation).
Health & Facilities Management	Hospital facilities management; Clinical Care and support; Integrated facilities management.
Transport	Rail and metro operations; Fleet management; Air navigation services
Citizen Services	Contact centres; Waste & Recycling; Leisure centres; Employment programmes; Health & disability assessments

Summary of turnover in our core sectors and divisions



All revenue numbers above include our reported revenue plus our share of revenue from joint ventures.

Where we operate

Serco's operations are across four geographical Divisions: North America; UK & Europe; Asia Pacific; and Middle East.

Adjusted revenue including our share of joint ventures by Division

North America	£1,463m	27%
UK & Europe	£3,069m	57%
Asia Pacific	£655m	12%
Middle East	£205m	4%



See 2025 Annual Report and Accounts for further information on our business (available at <https://www.serco.com>).

MSHT risk management governance

The Group Human Rights Policy, which includes MSHT risk, and its implementation through the business is managed through the Ethics & Integrity (E&I) function. This is led by the Group Head of Ethics who is responsible for our E&I programme – including MSHT.

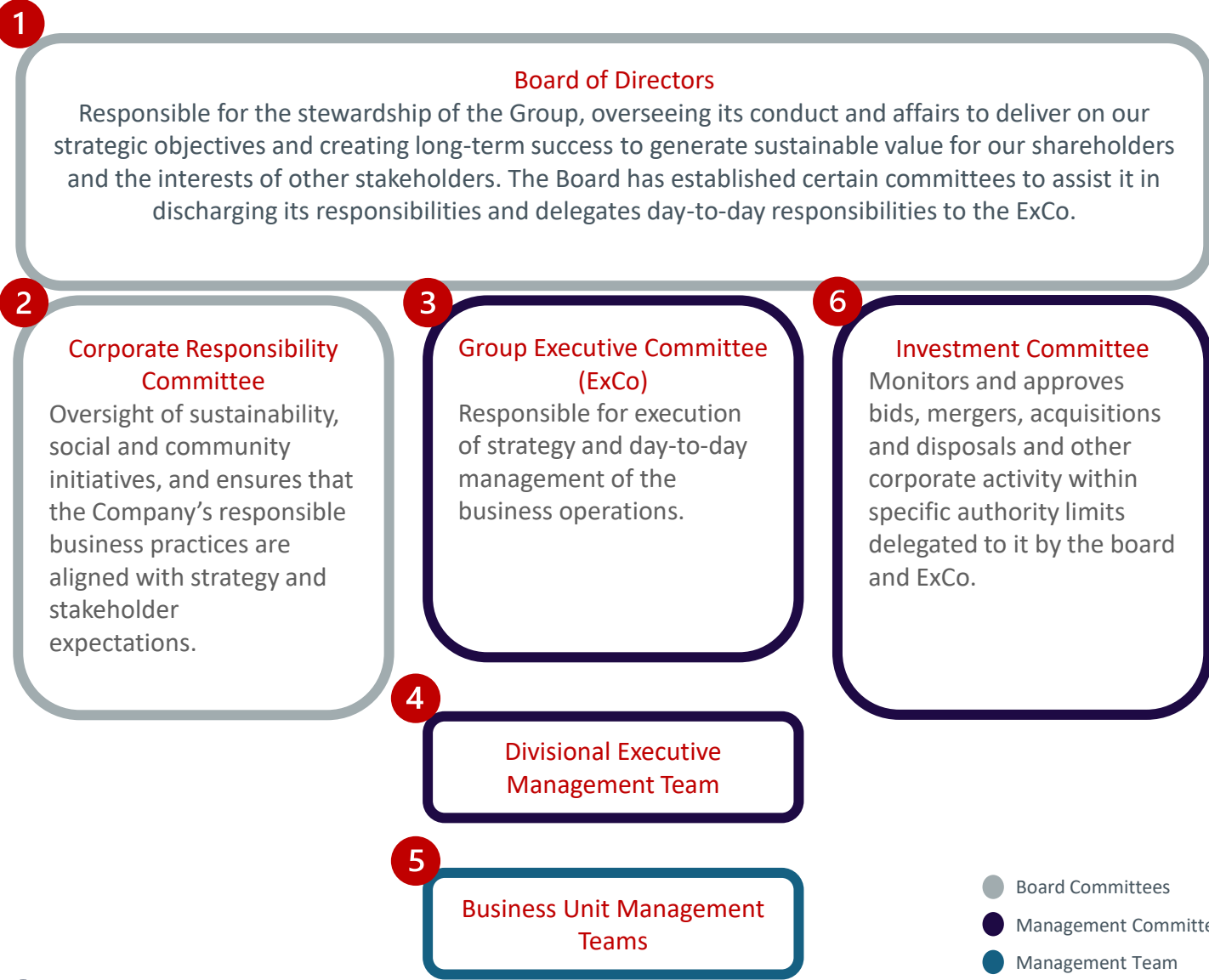
The Group Head of E&I reports to the Group General Counsel and provides regular updates to the Group Executive Committee. A number of Board Committees also receive regular reports on E&I matters, with the Corporate Responsibility Committee (CRC) having oversight of MSHT.

Divisional Ethics and Compliance Leads (DECLs) are responsible for ensuring policy is followed, processes are complied with and due diligence is effective in their regional Division. They each report regularly to their respective Divisional Executive Management Team. The Group Head of Ethics co-ordinates activity where Group-wide action is needed and chairs regular global meetings with the DECLs as well as having regular contact with each individually.

DECLs are supported by Divisional Ethics Champion Networks, comprising functional and operational representatives from across each Division.

Please see the graphic on the next page for an overview of our MSHT governance structure.

MSHT Governance overview



1. The Serco Group plc Board has ultimate responsibility for our human rights policy, including MSHT commitment.
2. Oversight and review of human rights including MSHT is undertaken by the Corporate Responsibility Committee (CRC), a formal Board committee which meets regularly.
3. The Group Executive Committee regularly reviews E&I matters.
4. Divisional Executive Management Teams (EMTs) are responsible for ensuring MSHT related requirements are complied with across each Division, that impacts are understood, and appropriate oversight exercised. Red flags arising from third party due diligence are reviewed by Divisional EMTs or specific EMT members. DECLs provide E&I information regularly to these teams, directly or indirectly.
5. Business Unit Management Teams are responsible for upholding our MSHT commitment in our Contracts by ensuring the identification, prevention or mitigation of any adverse MSHT impacts caused or contributed to by Contract operations or linked to our operations through customers, business partners or other third parties, including our supply chain.
6. The Investment Committee must approve all new joint ventures (any material new joint ventures will also require Serco Group plc Board approval). Strategic partnerships, to the extent they are not joint ventures, must be reviewed and approved in line with Serco's internal delegated authorities and governance processes.

Supply Chain Structure

The relationship between Serco and its suppliers is an important component in achieving high performance in our business. In selecting suppliers, Serco works hard to choose reputable business partners who are committed to ethical standards and business practices compatible with our own. We expect our suppliers to follow our Supplier Code of Conduct (see <https://www.serco.com/supplier-code-of-conduct>). This Code sets out the standards we expect from our suppliers of products and services, regardless of where they are located.

In 2025, we have been reviewing our Sustainable Procurement Charter to consider our revised ESG Framework, Net Zero Standard, latest industry good practice, and regional ESG priorities. We expect to publish our refreshed Sustainable Procurement Charter and revised Supplier Code of Conduct together in 2026, linking the two together as appropriate.

We are working to maximise service and community impact by diversifying our supply chain to include small and medium-sized enterprises (SMEs) and voluntary, community and social enterprises (VCSEs), noting regional variations in definitions. Region-specific supplier diversity programmes are operated, aligned to local ESG priorities.

Our sourcing follows internal governance processes, which may vary between regions. In the UK, which is where most of our spend occurs, the contracting process with suppliers for spend over a certain threshold is managed by our procurement team who follow specific governance and approval processes for sourcing and contracting goods and services.

The data opposite and on the next pages provides insight into our supplier locations, spend across categories and in countries considered high-risk for Modern Slavery. Our spend is split across 54 countries and generally concentrated in lower risk countries. Of the ten countries in which we spend most, only two countries are considered high-risk for modern slavery. The high-risk category in which we spend most is Recruitment & temporary labour.

Coverage 2025: All data is for the total Group*

Total Spend 2025: £2.373bn

Number of Tier 1 suppliers 2025: 13,467

Spend by low and high-risk purchase categories*

High-risk purchase categories spend: 15%

Low-risk purchase categories spend: 85%

Our percentage spent in categories identified as high-risk for Modern Slavery has decreased by 3.6% since 2024.

Top ten countries (supplier location) by spend*

These account for more than 97.5% of spend and more than 95% of suppliers

Country	% spend	Country	% spend
1. United Kingdom	50-55%	6. Netherlands	0-5%
2. United States	25-30%	7. Belgium	0-5%
3. Australia	5-10%	8. Saudi Arabia	0-5%
4. Canada	0-5%	9. Germany	0-5%
5. United Arab Emirates	0-5%	10. New Zealand	0-5%

* See p21 for explanation of high-risk categories. The Divisions use the same category and high-risk classifications except North America. Figures exclude spend and supplier information from our ORS, EHC and FFA acquisitions.

Supply Chain Structure – including high risk countries and categories

Other supplier locations – minimal spend

We only spend around 2.5% outside our Top Ten countries by spend (based on supplier location). Spend with suppliers located elsewhere is therefore minimal (<0.5% in each location). These other supplier location countries are: Austria; Barbados; Bermuda; Bulgaria; China; Cyprus; Czech Republic; Denmark; Estonia; Falkland Islands (Malvinas); Finland; France; Gibraltar; Greece; Greenland; Hong Kong; Hungary; India; Iraq; Ireland; Israel; Italy; Japan; Jersey; Kuwait; Lithuania; Luxembourg; Malaysia; Malta; Netherlands Antilles; Norway; Oman; Poland; Portugal; Qatar; Romania; Singapore; Slovenia; South Africa; South Korea; Spain; Sweden; Switzerland; and Turkey.

Suppliers and spend in countries in Top 10 Global Slavery Index

Only four countries in which we have spend are in the list of ten countries with the highest prevalence for modern slavery (see www.globalslaveryindex.org). We cross reference this with the number of suppliers in those countries in high-risk purchase categories to understand our supply chain risk.

Country	% of Total Spend 2025	Suppliers in high-risk purchase categories
United Arab Emirates	<5%	117
Saudi Arabia	<1%	2
Kuwait	<1%	1
Türkiye	<1%	0

Top Ten MSHT high-risk purchase categories (Level 2) by spend*

Of the Level 2 categories in which there is spend on products or services classed as high-risk for MSHT, these are the ten categories in which we have the highest spend.

Category	% spend within Level 2 high-risk category
Recruitment and Temporary Labour	20-25%
Marine Equipment and Services	10-15%
Catering, Food, Beverages, and Ingredients	10-15%
Security Services	10-15%
Building Maintenance and Services	5-10%
Construction	5-10%
Waste Services	5-10%
Travel & Events	0-5%
Cleaning Services	0-5%
Catering Equipment and Services	0-5%

* This table is based on the category and high-risk classifications used in Divisions other than North America although there is some overlap between categories (see p21).

High-risk categories - spend by location

This table shows the percentage spend by country in each of the top ten high-risk categories. For example, 60-65% of our total spend in the Recruitment and Temporary Labour category was in the United Kingdom.

This analysis helps us identify the risks by category by location.

North America currently uses a different list of category and high-risk classifications. This table is therefore based on the Level 2 categories identified as high-risk in our other Divisions but includes North America spend where the same high-risk categories are identified.

	Recruitment and Temporary Labour	Marine Equipment and Services	Catering, Food, Beverages, and Ingredients	Security Services	Building Maintenance and Services	Construction	Waste Services	Travel & Events	Cleaning Services	Catering Equipment and Services
% of spend in category by country										
United Kingdom	60-65%	5-10%	70-75%	55-60%	55-60%	80-85%	85-90%	90-95%	50-55%	90-95%
United States	20-25%						0-5%			
Australia	5-10%		20-25%	0-5%	0-5%	5-10%	5-10%	0-5%	0-5%	
Canada	0-5%						0-5%	0-5%		
United Arab Emirates	0-5%		0-5%	35-40%	30-35%	5-10%	0-5%	0-5%	30-35%	
Netherlands	0-5%	90-95%				0-5%				
Belgium	0-5%		0-5%		5-10%	0-5%	0-5%	0-5%	10-15%	5-10%
Saudi Arabia									0-5%	
Germany	0-5%					0-5%			0-5%	
New Zealand	0-5%		0-5%			0-5%	0-5%			0-5%
Switzerland	0-5%									
France	0-5%					0-5%		0-5%	0-5%	
Malaysia	0-5%									
Spain	0-5%									
Italy	0-5%					0-5%				
India	0-5%									
Portugal	0-5%									
Finland				0-5%						
Hong Kong, SAR										
China			0-5%			0-5%	0-5%		0-5%	
Norway						0-5%				
Ireland							0-5%			

Supply Chain Understanding

Our current supplier mapping focuses on our Tier 1 suppliers. We have visibility of these suppliers through SAP, Dow Jones (supplier screening system) and EcoVadis. As can be seen from the data shared on the previous pages, we map the MSHT risk in relation to products and countries.

During our onboarding process, where a supplier is providing goods or services in a category marked as high-risk for modern slavery, we ask additional questions. These include the number of tier suppliers the supplier has and if those suppliers operate in particular high-risk countries. It also asks whether the supplier will be using agency staff.

We are looking at options for gaining further insight into our Tier 2 and onward suppliers. This includes a pilot supplier assessment conducted by Slave-Free Alliance, with a supplier in a high-risk category. The assessment will provide insights into the risks for MSHT in the downstream supply chain and how those are managed. In parallel, we are scoping the use of EcoVadis to access sustainability assessments for selected Tier 2 suppliers. This work is ongoing. Developing further insights into Tier 2 and beyond will be phased and risk-based, prioritising high-risk categories and business critical suppliers.

Highlight: ASPAC Engaging with the Anti-Slavery Commissioner's Office

In April 2025, Serco ASPAC made a submission in response to the Australian Anti-Slavery Commissioner's invitation to stakeholders to provide input into the development of a Strategic Plan 2025-28 for the Commissioner's Office.

A Strategic Plan is required by the Modern Slavery Act 2018 and will set the direction for the Commissioner in providing national leadership and strengthening work across Government, business, and civil society to prevent and respond to modern slavery. The Strategic Plan was subsequently launched in October 2025.

Organisational Policies

Internal Operating Policies

Our commitment to human rights and MSHT is defined within our Group Human Rights Policy Statement¹, related operating procedures, and relevant sections of mycode². This reflects our commitment to respect and protect the dignity and human rights of our colleagues and everyone we deal with in our work. This includes those in our care, who use our services or work for our business partners or suppliers. A full list of our policies and procedures relevant to MSHT and a brief summary of their content can be found on p15-16.

We use international human rights standards such as the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights to guide decision making, constructive engagement and the assessment and management of adverse human rights impacts. These also inform our policies and procedures, which reflect the rights set out in these documents. This can be seen from the types of rights highlighted in the summary on p15-16.

As part of this commitment, we will not tolerate forced labour or human trafficking in our business. Recruitment at Serco is fair and free and all colleagues have an employment contract, recruitment agreement or similar work document in a language they understand; any housing provided is within defined standards that consider both host country and international housing and safety standards; we do not use and strive not to be complicit in, forced or compulsory labour nor engage in human trafficking or subject individuals to involuntary servitude, debt bondage or slavery. We respect the rights of children and young workers. We do not use child labour and prohibit it in our supply chain. We recognise that children have the same general human rights as adults and also specific rights that recognize their special needs.

We consider the risks of adverse human rights impacts including MSHT in our due diligence processes when considering new business opportunities, partners and suppliers. We have guidance for colleagues to understand how to consider human rights impact across the different markets we operate in and the potential red flags to look out for regarding MSHT. We endeavour to remedy or cooperate in the remediation of any substantiated adverse human rights impacts and have procedures for MSHT response and remediation. For further information refer to our Human Rights Supplement³.

We work to make it as psychologically safe and easy as possible for anyone to raise a concern regarding any risk or issue they encounter or experience in relation to Serco, including employment and work conditions. We have several channels through which concerns can be raised. Speak Up channels include line managers, local Human Resources and our Ethics & Integrity teams as well as:

- **Speak Up⁴:** Our global ethics helpline is available online for all employees, suppliers, supplier personnel and the public to use, supported by an online case management system provided by an independent third party. This can be used anonymously. We take all concerns seriously. The Group Executive Committee, Corporate Responsibility Committee and Audit Committee regularly receive detailed reports on Speak Up activity, investigations and actions taken. During 2025, there were 0 issues relating to MSHT raised through Speak Up.
- **Grievance procedure:** Where a grievance cannot be resolved informally, it will be dealt with under our formal grievance procedure where applicable. During 2025, there were no issues relating to MSHT raised in this manner.
- **Corporate Responsibility email channel:** We also invite members of the public to raise any concerns to our Group Ethics and Integrity team through corporateresponsibility@serco.com. During 2025, no issues relating to MSHT were raised through this channel.

List and summary of Policies and Procedures relevant to MSHT

Procurement:

- **Procurement Group Policy Statement:** The commitments to assess and manage supply chain risk through implementing effective management processes and controls and to carry out risk based due diligence checks on new suppliers and maintain ongoing monitoring so that we only work with those that meet our minimum standards and comply with our Supplier Code of Conduct are relevant to MSHT. Available [here](#).
- **Procurement Function Policy:** Sets procurement standards and supplier expectations, explicitly prohibiting forced, compulsory, child labour and trafficking and requiring respect for human rights.
- **Procurement of Consultants, Contractors & Temporary Workers Policy:** Mandates processes for engaging non-payroll labour and embeds controls to prevent forced labour and human trafficking with protections for migrant and temporary workers.

Due Diligence:

- **Third Party Due Diligence Manual:** Risk based screening and approval standards for suppliers and agents, including contract clauses on human rights and modern slavery compliance.
- **New Country Due Diligence Guidance:** Framework for due diligence when entering new countries (particularly looking at political, security, corruption and MSHT indicators).
- **Due Diligence Mergers and Acquisitions Guidance:** Guidance for ethics and compliance due diligence and post-close integration, explicitly covering human rights and modern slavery.

Human Rights:

- **Human Rights Group Policy Statement:** Group wide commitment to respect human rights, comply with relevant laws and not be complicit in modern-slavery, human trafficking or forced labour. It also commits Serco to identifying, assessing and managing adverse human rights impacts in our business. Available [here](#).
- **Group Procedure, Modern Slavery:** Outlines the steps to identify, report, investigate and remediate suspected MSHT cases.
- **Modern Slavery Response and Remediation Plan and Guidance:** Defines terms, red flags, response steps and referral contacts for modern slavery cases.
- **Human Rights Assessment and Management Guidance:** Guidance to apply the UNGPs and assess/mitigate human rights risks across operations and supply chains, including risks of slavery and forced labour.

List and summary of Policies and Procedures relevant to MSHT

People & Culture:

- **People Group Policy Statement:** states our commitment to meet legal and regulatory requirements including all applicable laws relating to pay, and to rewarding our employees fairly. It also states that Serco will promote, support and assess the health and wellbeing of our people and ensure all employees have access to a procedure to help deal with grievances relating to their employment fairly and without unreasonable delay. Available [here](#).
- **Group Recruitment Procedure:** Defines the internal process for recruiting permanent and fixed term employees (approvals, advertising, selection, bias controls).

Ethics and Integrity:

- **Code of Conduct (mycode):** mycode applies to every employee, reiterates our commitment to human rights including no engagement with MSHT, highlights why MSHT is a concern, how to spot MSHT and what to do. It also confirms the need for vigilance to avoid MSHT in our operations and supply chain. Available [here](#).
- **Supplier Code of Conduct:** States zero tolerance for servitude, child labour, forced labour, human trafficking, and slavery in any region of our operations or any part of our global supply chain. We generally require suppliers to sign up to the Code as part of our onboarding. The Code requires suppliers to communicate these commitments and standards to their workforce and to any subcontractors engaged in Serco work. Available [here](#).

Highlight: UK new support for employees experiencing Domestic Abuse

In November 2025, Serco in the UK launched a new Domestic Abuse Support Procedure, which was reviewed and endorsed by Women's Aid, a charity informed by survivor voices. Domestic abuse is any incident or pattern of controlling, coercive, degrading, threatening, violent, or abusive behaviour. There can be considerable overlap between domestic abuse and modern slavery within a domestic setting.

The Procedure sets out Serco's commitment to raising awareness of domestic abuse, supporting employee wellbeing, acknowledging its impact on work, enabling continued employment through flexibility, empowering managers, fostering peer support, and upholding a zero-tolerance approach to domestic abuse. The accompanying Manager Guidance and Welfare Checklists set out practical steps for managers to recognise, respond and support individuals experiencing domestic abuse.

This Domestic Abuse Support package was created as part of our ongoing journey as a White Ribbon Accredited organisation. White Ribbon is a charity engaging men and boys to prevent men's violence against women and girls. White Ribbon and Women's Aid each delivered a webinar to our staff on domestic violence topics and further training is being developed.

Stakeholder Engagement

Our modern slavery policies and procedures are developed and periodically reviewed in conjunction with relevant internal teams, including Buying Support, Procurement, ESG, Human Resources, Ethics & Integrity and Legal.

Where we have obligations to inform or consult employee representative bodies such as Works Councils we will do so.

We engage external stakeholders where relevant. For example, we have a partnership with Slave-Free Alliance which gives access to specialist advice and assessments and have consulted with them this year on our onboarding processes for example. We are active members of the Business Services Association Modern Slavery Council and helped develop their toolkit (available [here](#)) which we share with suppliers during onboarding according to need.

Highlight: Slave-Free Alliance - Supplier Assessment pilot

We asked Slave-Free Alliance to pilot an in-depth supplier assessment with one of our business-critical suppliers in the UK. Our aim is to gain additional insight into potential risks in our supply chain in high-risk categories.

These supplier assessments are designed to be collaborative in approach and support the buyer and the supplier in identifying potential risks to enable the supplier to mitigate and remedy these as part of a continuous improvement journey.

The meeting and assessment took place in December in our London office with representatives from the supplier discussing their modern slavery policies, procedures and knowledge directly with Slave-Free Alliance (without Serco representatives present). Slave Free Alliance have created a risk-rated report which will be shared with the supplier as part of this collaborative approach.

We are grateful to our supplier for being willing to engage and work with us and Slave-Free Alliance to trial this assessment and look forward to our continued collaboration with them.

Communication and Enforcement of Policies

Our Group Policy Statements are all publicly available on our website. Internally, they form part of our Serco Management System (SMS), along with the other procedures, function policies, manuals and guidance.

[mycode](#) is also available publicly. On the website, it can be translated into over 100 languages. We regularly refer to our Code in communications and training, including mandatory Serco Essentials training. This training is also available in a selection of languages.

We also have a dedicated page on our intranet for human rights and prevention of modern slavery which links to the key MSHT policies, procedures and processes.

We also communicate about policies in our internal communications, human rights risk assessments, management of concerns raised via Speak Up, and integrated assurance reviews.

Our [Supplier Code of Conduct](#) is also publicly available online, viewable in over 100 languages, with downloadable summary booklets in 7 languages. We communicate our Supplier Code to our suppliers via our onboarding process. We generally expect them to sign up to the Code as part of the onboarding process. It is also referenced in our terms and conditions.

Our Supplier Code of Conduct, states zero tolerance for servitude, child labour, forced labour, human trafficking, and slavery in any region of our operations or any part of our global supply chain. We are clear that we may terminate a relationship with a supplier who breaches our Code. We require suppliers to communicate these commitments and standards to their workforce and to any subcontractors engaged in Serco work. Where appropriate, based on risk, we will communicate specifically with suppliers about particular MSHT risks.

We use an ongoing electronic monitoring tool to alert us to changes in supplier risk profile, including adverse media. This includes MSHT. We also monitor Speak Up concerns.

Assessing and Managing Risk

Risk Assessment Governance and Overview of MSHT risk

The Board oversees the Group’s risk management and internal control processes within an Enterprise Risk Management (ERM) framework, discharging its oversight responsibilities through the Risk Committee, supported by the Corporate Responsibility Committee, Audit Committee and the Group Executive Committee. The Serco Inc. Audit Committee and our Divisional Leadership teams also play a critical part in our risk management process. The ERM framework is facilitated by the Group ERM team and supported by Divisional based colleagues.

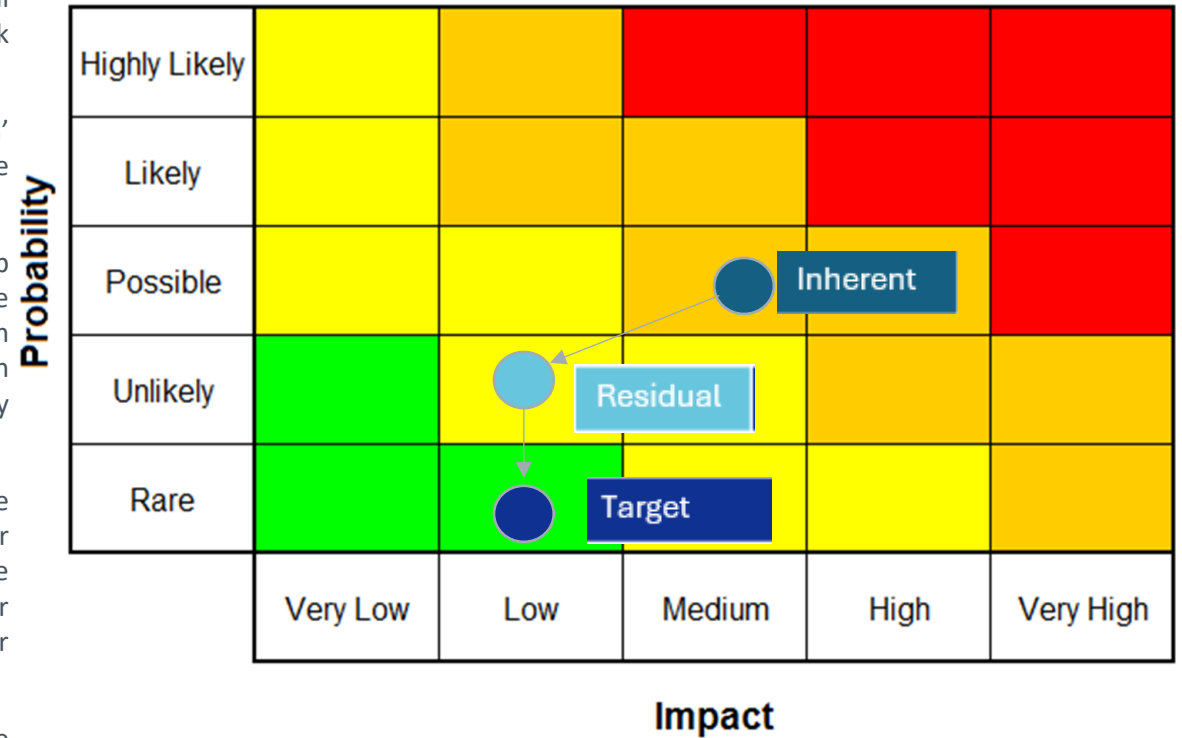
Risk management operates in all levels of the business with a mandated ‘bottom up/top down’ approach, including risk registers for contracts. Risks are reviewed at least annually. There are formal quarterly reporting updates from Divisions.

MSHT risk is a sub-category of our Group principal risk, ‘Failure to act with integrity’. The Group Head of E&I and the DECLs conduct the “top down” assessment annually. We have updated the sub-categories so there are now three sub-categories of Human Rights related risks: (1) Human Rights – Workforce (2) Human Rights – Third Parties and (3) Modern Slavery and Human Trafficking – this covers MSHT risk across all areas - in our workforce, third parties and supply chain.

The most recent “top down” MSHT risk assessment was conducted in November 2025. The outcome is shown on the grid opposite. MSHT is assessed as a moderate risk in three of our Divisions - UK&E, AsPac and Middle East, and low in Americas. The lower rating is due to the nature of the business and composition of the workforce in Americas, including the need for staff to have federal government provided security clearances, which reduce the opportunity for MSHT in the workforce.

We consider that modern slavery is more likely in our supply chain than our own workforce. The factors taken into account in this assessment were: supplier risk profiles based on our modern slavery and Dow Jones screening assessments; self-assessment such as MSAT; Speak Up and Corporate Investigations data; our processes and procedures, government guidance; information in the knowledge of the E&I team through day-to-day management of the programme and advisory work.

MSHT risk heat map



Identifying and Assessing Risks

Managing MSHT risks in our workforce & our business

Although we have a large workforce, we consider the likelihood of MSHT in our workforce to be low. The identified risks are controlled through policies and procedure embedded in the SMS and local regulations and laws which we comply with. In addition, our E&I teams carry out annual checks for duplicate details such as bank accounts, addresses, mobile numbers or emergency contact numbers of employees as a control measure.

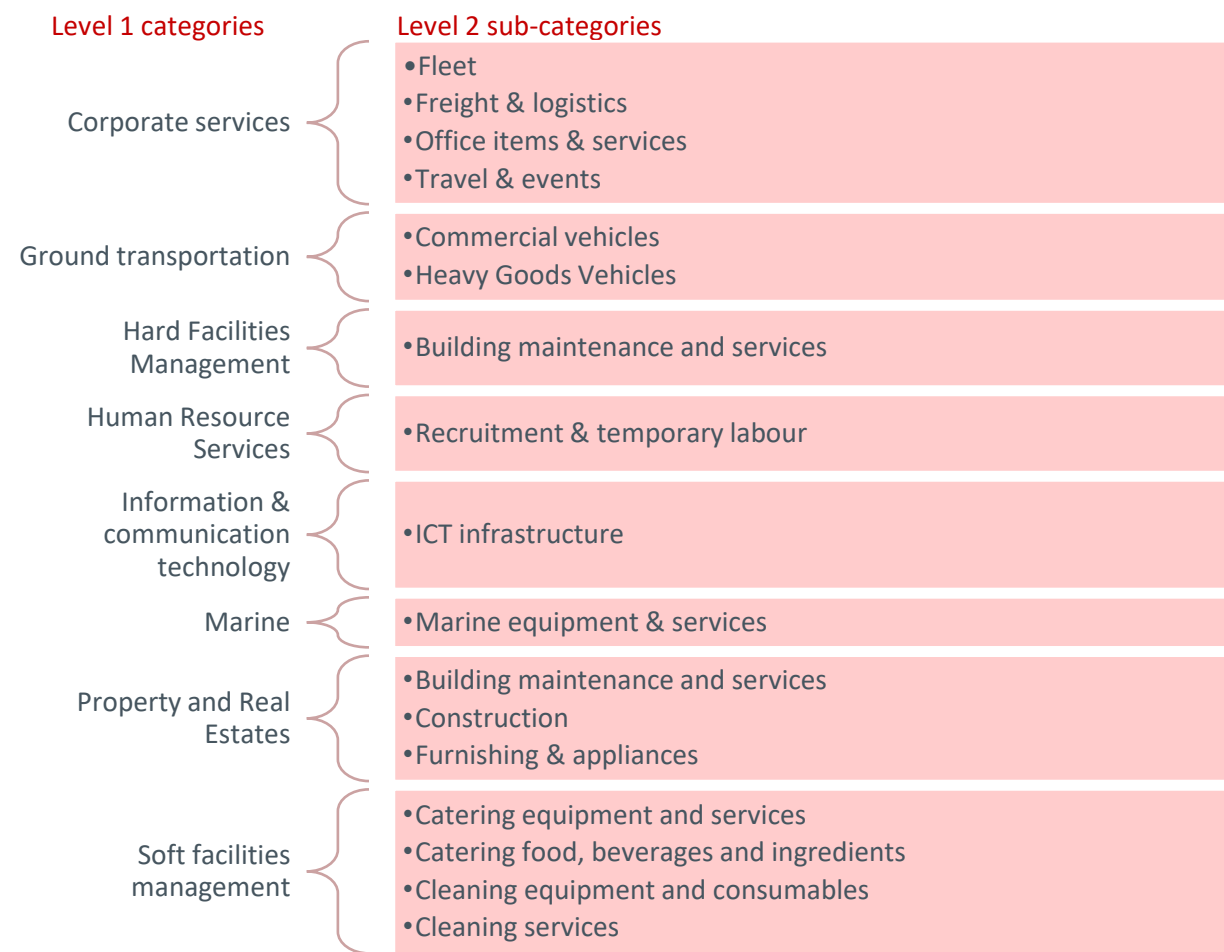
We are also aware of the potential MSHT risks impacting third parties in our care, particularly in our Justice & Immigration businesses. These businesses will follow the relevant government guidance in managing these impacts. For example, in the UK, the Home Office *Guidance on Adults at risk in immigration detention* (updated October 2025) identifies victims of human trafficking as an “at risk” group. His Majesty’s Prison and Probation Service also publish *Modern Slavery Guidance for prisons in England and Wales* (February 2023).

Managing MSHT risks in our supply chain

Our extended supply chain is large and complex, spread across many geographies and purchase categories. We recognise the risk of MSHT within it. We take a risk-based approach, focusing our efforts on mitigation in those areas of our supply chain that we have assessed to represent the highest risk based on product category and geographic location.

We use our Dow Jones screening system to assess risk. Additional information from supplier questionnaires is added in to provide an overall risk assessment. Some suppliers also complete EcoVadis surveys, giving scores based on their overall answers, including in relation to Modern Slavery. In 2025, 735 suppliers representing 59% of our addressable spend completed an assessment. The average score was 64 points. For those reassessed, an average increase of 4.5 points was achieved, demonstrating the progress our suppliers are making. 12% of suppliers that have completed an assessment have engaged in corrective actions.

We allocate spend to different purchase categories. We identify certain Level 3 sub-categories of spend as potentially high-risk for Modern Slavery based on product. The Level 1 and 2 categories into which that spend falls are then also identified as high-risk, although these generally contain a mix of spend on high-risk products or services. North America currently uses a different Level 3 list of category and high-risk classifications, which fall into fewer high-risk Level 2 categories. For our organisation (outside North America) the current list of Level 1 and Level 2 categories categorised as containing high-risk spend is as follows:



Stakeholder Engagement

Work with Slave-Free Alliance

We continued our membership of Slave-Free Alliance (SFA) throughout 2025. We value the dedicated specialist support available to us through this arrangement, as we continue to strengthen our commitment to preventing MSHT. In 2025, we collaborated with SFA on the following initiatives:

- Continued developing training for specific business units within Serco, tailored to the specific risks each area faces;
- Continued developing specialised training for our global procurement staff;
- Reviewing our onboarding due diligence process;
- Conducting a pilot supplier assessment with one of our business-critical suppliers;

We are also able to consult them on other ad hoc matters as needed. A member of the E&I Team also attended SFA's 2025 conference.

EcoVadis

EcoVadis produce evidence-based and verified assessments that are refined into easy-to-read scorecards, with scores from zero to 100. Serco asks UK rated suppliers to achieve and/or demonstrate progress towards achieving and continuing to maintain a minimum score of 45 for both the Ethics and Human Rights pillars. Of our 735 rated suppliers, 86% scored above 45 for Human Rights and 81% scored above 45 for Ethics. In addition to this, the average score for Ethics is 57 and Human Rights is 60 across all our rated suppliers. Of the suppliers completing an assessment, 12% have engaged in corrective actions. Serco was awarded a Bronze EcoVadis Sustainability Rating in September 2025.

BSA Modern Slavery Council

We continued our active participation as members of the UK Business Services Association (BSA) Modern Slavery Council, alongside other strategic service providers. We helped develop and continue to promote their second Modern Slavery Toolkit, published in December 2024, to help organisations raise awareness within their workforce, and to empower frontline workers to be able to identify modern slavery and labour exploitation.

White Ribbon and Women's Aid

In the UK, we are working with the charity White Ribbon, and became a White Ribbon accredited organisation, with a three-year White Ribbon action plan in place. As part of this, we have also been working with Women's Aid, a charity working to end domestic abuse against women and children which keeps survivor voices at the heart of its work. See highlight box on p16 for more information.

MSAT

As part of our commitment to one of our Government customer's, we updated our MSAT (Modern Slavery Assessment Tool for the Cabinet Office). Our score increased from 93% to 96%.

Meeting customer demand

In the UK, we regularly submit information about our MSHT approach as part of bids and respond to any ad hoc queries on these. This also happens occasionally in other divisions, such as the Middle East.

Due Diligence

Prevention and mitigation

This is a summary of the actions we take to prevent and mitigate specific modern slavery risks in our operations and supply chains:

Action	Risk mitigated	For more information
Following our policies and procedures on recruitment, onboarding, and payroll	These mitigate the risk of MSHT in our workforce, including temporary staff.	p14-16
Making information about MSHT, including signs of modern slavery, easily accessible through mycode, the SMS and on our intranet	These mitigate the risks of not detecting potential victims of MSHT in our organisation or supply chain.	p18
E&I teams annual checks for duplicate details	These mitigate the risk of MSHT in our workforce.	p21
Supplier due diligence screening including risk-based use of a specific Modern Slavery questionnaire and direct engagement with suppliers where needed	These mitigate the risks in engaging with direct suppliers who are supplying products in categories which are high-risk for MSHT and reduce the risk of engaging with a direct supplier involved in MSHT	p21, 25
Incorporating agreement to our Supplier Code in onboarding process and contractual arrangements	This mitigates the risk of MSHT in our supply chain by communicating our expectations and obtaining agreement to compliance with these standards	p18
Training for staff	This mitigates the risk of not detecting potential victims of MSHT in our organisation or supply chain, and of further harm as it sets out the correct process to follow where potential victims are identified.	p28
Modern Slavery Response and Remediation Plan	This mitigates the risk of further harm to potential victims of MSHT in our workforce or supply chain as it sets out the correct process to follow where potential victims are identified.	p26
Participating in activities relating to prevention of MSHT with BSA Modern Slavery Council and Slave-Free Alliance	This mitigates the risk of our approach to MSHT being uninformed or out of date.	p22

Due Diligence Approach

Our Due Diligence process for suppliers, combines data from various sources to assess the risks of engaging with the supplier such as entity verification checks, information provided by the supplier in response to questionnaires and our Dow Jones screening tool. Supplier questionnaires cover areas relevant to MSHT such as health and safety, human rights, and business ethics. If a supplier is also in a high-risk category for modern slavery, they are sent a specific Modern Slavery questionnaire. The information from this questionnaire will be combined with information in Dow Jones to produce a risk rating. Any suppliers with a medium or high risk are reviewed by the Divisional Ethics & Compliance Lead (DECL) for review. The DECL will assess the issue and if needed work with Procurement on additional due diligence and mitigation. They will also give a final approval or reject the proposed supplier. All new suppliers are subject to ongoing monitoring and any new findings are flagged to the DECL for review and action.

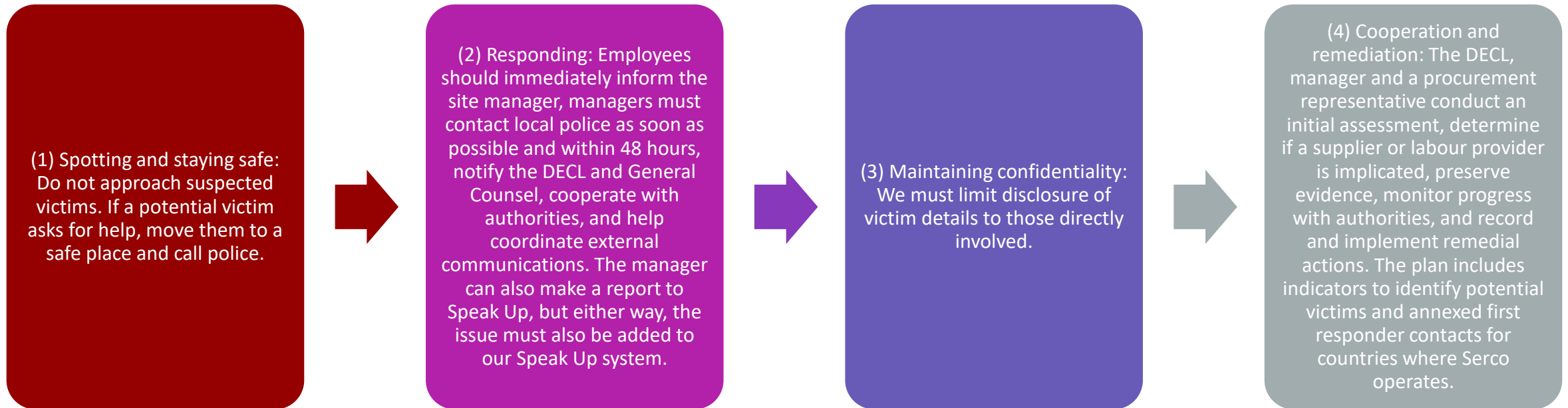
A summary of our core process is as follows:

1. Risk profiling/assessment: To determine whether the supplier requires enhanced modern slavery due diligence.
2. Information gathering: Through screening, questionnaires, references and interviews.
3. Evaluation: To verify and consider information gathered and resolve issues/red flags.
4. Approval: To gain formal agreement to enter a relationship with the third party.
5. Agreement: To establish a contractual relationship.
6. Monitoring: To manage and mitigate risk throughout the lifetime of the relationship.

During 2025 we have been reviewing the effectiveness of our screening tool and making improvements including adjusting scoring to better reflect risk. We have engaged Slave-Free Alliance in this process, including workshops with internal stakeholders such as DECLs and Procurement leads, in particular to MSHT questions and scoring, as well as system usage. Proposals for change are ongoing as part of a broader review of our onboarding processes.

Remediation policies and processes

Serco's **Modern Slavery Response and Remediation Plan and Guidance** sets out the response steps and referral contacts for potential MSHT cases. It sets out the following four step process:



Training

Training

Our Ethics & Integrity function is responsible for designing human rights training, including MSHT. Training is delivered at two levels:

- All employees required to complete appropriate SMS, mycode and Values training through Serco Essentials, our mandatory all-employee training program. Training is completed on joining Serco, and annually thereafter. Teams in functions and geographies recognised to be high-risk areas periodically receive specific MSHT training to have deeper, specialised understanding.
- All the Divisions continue to raise awareness on MSHT through various channels. The UK&E Division completed 12 Integrated Assurance Reviews (IAR). The purpose of these reviews is to ensure that our frontline staff understand and are aware of Serco's various policies and processes, including those relating to MSHT.

We have also been working with Slave-Free Alliance to develop specific MSHT training. One being focused on our business units and the other being for our procurement staff.

In 2025, we introduced sustainable procurement training for our Procurement teams. This supports existing sourcing and supplier management processes to embed sustainability considerations and required EcoVadis assessments. 49% of our procurement colleagues globally (97% excluding North America) have received training on sustainable procurement in the last two years.

Case Study: RRAP Training and Application

Survivors of modern slavery often face complex barriers when seeking safety, stability, and reintegration. Serco's Homeward Program delivers services for the Return and Reintegration and Assistance Program (RRAP), a contract Serco holds with the Commonwealth Australian Government Department of Home Affairs. This program plays a critical role in supporting these individuals through trauma-informed, culturally sensitive, and practical assistance for voluntary departure.

In 2025, Serco's Homeward team undertook specialised training with Slave-Free Alliance of which Serco is a member. This training was designed to deepen the team's understanding of modern slavery and enhance their frontline practice. Following the training, the Homeward team applied their strengthened knowledge to several complex client cases. One example involved working with multiple frontline clients who required assistance to safely return home. Through this work, the team helped survivors reconnect with family, regain stability, and begin rebuilding their lives.

Monitoring and Evaluation

Our performance and activities

Goals for 2026:

- Complete review of supplier onboarding process and action the identified improvements
- Deliver targeted MSHT training to Serco employees to reinforce capability in identifying MSHT risks
- Review pilot of in-depth supplier assessment and consider further use
- Publish our refreshed Sustainable Procurement Charter and revised Supplier Code of Conduct

Achievements in 2025:

- Improved MSAT score of 96%
- EcoVadis Bronze Rating
- Improved Essentials training completion rate of 97%
- Introduced sustainable procurement training for our Procurement teams
- Ongoing work to review our onboarding process, including involvement of SFA on potential changes in particular to MSHT questions and scoring
- 0 substantiated MSHT Speak Ups
- Piloting an in-depth supplier assessment with Slave-Free Alliance

Monitoring Our Performance and Evaluation

Who is responsible for setting goals and tracking them?

The Group Head of Ethics has overall accountability for the MSHT framework. Implementation of processes and procedures is shared across relevant functions. Ownership of KPIs is aligned to subject scope and data custody. For example, KPIs for Essentials training are set and tracked by the E&I team in conjunction with the Essentials Training Governance Board, KPIs for Speak Up (such as report volumes, substantiation and remediation) are set, monitored and reported by the E&I team. KPIs for accommodation visits (e.g: frequency, compliance findings, corrective actions) are set and tracked by the local operational team responsible for the contract. As part of the overall governance structure, the CRC receives general quarterly updates from the Group Head of Ethics. The CRC will ask questions, request further information where needed and give guidance on next steps.

How we use data to assess effectiveness?

Key metrics we use to monitor our progress and performance regarding MSHT, aligned to the specific objectives of our MSHT program, are on the following page. This data is analysed to identify and target any new trends, significant developments (such as a substantiated MSHT report) and give insight to the effectiveness of our program.

How has our approach to MSHT developed from the last statement and how we will continue to improve?

This year, our focus has been on developing our approach to risk assessment including separating MSHT into a separate risk category to enable better visibility of this and other human rights risks.

Supplier onboarding processes have also been an area of focus, in particular engaging with SFA in workshops with internal stakeholders to understand current concerns with a view to ensuring we are focused and proportionate in managing MSHT risks in our onboarding process. Development of tailored training with SFA is also ongoing. In addition, we have trialled a SFA supplier assessment to enhance our understanding of potential supply chain risk in a high-risk product category.

Work on improving supplier onboarding and training rollout will continue into 2026. We will also be looking further at understanding our supply chain.

Our KPIs

We use different indicators to monitor our progress and performance regarding MSHT, aligned to the specific objectives of our MSHT program and external best practice.

Indicator	Unit	2024	2025	24 v 25	Definition
Colleague engagement: Ethical Standards	No.	76	76	0	Average score of responses to specific questions related to Business Integrity, namely: I never feel pressured to compromise our ethical standards.
Colleague engagement: Psychological Safety	No.	74	71	-3	Average score of responses specific to questions related to reporting unethical conduct.
Contingent worker headcount	%	7.6	8.5	+0.9	Total number of contingent workers, defined as those who are employed by another organisation but provide services to Serco, as a percentage of headcount.
Prosecutions for human rights violations (incl. indigenous, modern slavery, etc.)	No.	0	0	0	Total number of prosecution resulting from a breach of Human Rights legislation where Serco has been found guilty. These are counted where the prosecution has concluded in the reported period, not when the original incident took place.
Tier 1 suppliers categorised as potentially high risk for Modern Slavery	No.	1696	1456	-240	Total number of Tier 1 suppliers that have been categorised as potential high risk for modern slavery
Tier 1 suppliers categorised as potentially high risk for Modern Slavery	%	12.4	10.8	-1.6	Total Number of Tier 1 suppliers that have been categorised as potential high risk for modern slavery as a proportion of the total number of Tier 1 suppliers
Tier 1 supplier enhanced modern slavery assessment completion	%	7.5	16.9		Percentage of Tier 1 suppliers categorised as potential high risk for modern slavery who completed an enhanced modern slavery assessment in 2025.
Percentage of Ecovadis-rated Serco suppliers with minimum score of 45 for Ethics.	%	Not measured	81	0	
Percentage of Ecovadis-rated Serco suppliers with minimum score of 45 for Human Rights.	%	Not measured	86	0	
Substantiated Speak Up cases related to Modern slavery	No.	0	0	0	The number of Substantiated Speak Up Cases in the period where the primary issue sub-category is 'Human Rights (incl. Modern Slavery)' and the issue is related to modern slavery.
Case rate substantiated Modern Slavery cases	%	0	0	0	The % of Substantiated Speak Up Cases in the period where the primary issue sub-category is 'Human Rights (incl. Modern Slavery)' and issue is related to modern slavery.

Signatories

This Statement was approved by the Serco Group Plc Board on 24 February 2026.

Signed by:



Anthony Kirby
CEO and Director, Serco Group Plc

Signed by:



Mark Coster
Director, Serco Australia Pty Ltd

Signed by



Natasha McLean
Director, Serco Canada, Inc

Annex A – List of Countries in which we operate

- Australia
- Austria
- Bahrain
- Belgium
- Canada
- China
- Czech Republic
- France
- Germany
- Greece
- Guernsey
- Hong Kong
- Iraq
- Italy
- Luxembourg
- Netherlands
- New Zealand
- Qatar
- Saudi Arabia
- Slovakia
- Spain
- Switzerland
- United Arab Emirates
- United Kingdom
- United States of America

Note: we may have staff stationed in additional countries, in support of government and military contracts, which are not included above as any work or revenue that is generated in that foreign country, will be classified as domestic revenue as it is generated in support of that government and/or military, and on soil that is under their control. There is no revenue generation to support the foreign country.

Definitions

ARA	Annual Report and Accounts	IAR	Integrated Assurance Review
BSA	Business Services Association	MSAT	Modern Slavery Assessment Tool (Cabinet Office tool)
CRC	Corporate Responsibility Committee	MSHT	Modern Slavery and Human Trafficking
DECL	Divisional Ethics & Compliance Lead	ORS	ORS Service AG
E&I	Ethics & Integrity	SFA	Slave-Free Alliance
EHC	European Homecare	SMS	Serco Management System
EMT	Executive Management Team	UK&E	UK & Europe (a Serco Division)
ERM	Enterprise Risk Management	UNGPs	United Nations Guiding Principles on Business and Human Rights
ESG	Environmental, Social and Governance		
FFA	Facilities First Australia		

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