



Modern Slavery Transparency Statement 2025



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This report contains references to Prudential plc's website. These references are for readers' convenience only and information included on Prudential plc's website is not incorporated in, and does not form part of, this report.



We are Prudential.

For every life, we are Partners.
For every future, we are Protectors.

At Prudential, our purpose is to be partners for every life and protectors for every future. It is our mission to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions.

We strive to ensure that slavery, human trafficking, child labour or any other abuse of human rights has no place in our organisation or supply chain. Protecting against Modern Slavery and sound oversight of our supply chain are important aspects of our governance and responsible business practices within our broader sustainability strategy, which can be found [here](#).

About Prudential plc

This statement is made under the UK Modern Slavery Act 2015 (the 'MSA') covering the financial year ending 31 December 2025. It is published in respect of Prudential plc, Prudential Services Limited and Eastspring Investments (Luxembourg) Société Anonyme (the 'In-Scope Entities') and details what we, and the other Prudential Group (the 'Group') entities formally outside the scope of the MSA, have done, and are doing, to deliver on our stand against Modern Slavery and other human rights abuses. Various functions within the In-Scope Entities were consulted and provided inputs to the development of this statement which is led by Group Sustainability.

Prudential plc is a holding company and does not employ staff. Prudential Services Limited in London and Eastspring Investments (Luxembourg) Société Anonyme are operating entities that employed 88 employees in 2025. Prudential Services Limited's and Prudential plc's activities include general administration (financial reporting, treasury, company secretariat, actuarial work, and support functions such as legal, technology, and human resources). However, we do not operate an insurance business in the UK. Eastspring Investments (Luxembourg) Société Anonyme primarily focuses on promotion and distribution of Eastspring Investments products for our clients based in the UK. Eastspring Investments (Luxembourg) S.A. was considered in-scope for part of the reporting period. Following the cessation of UK-related business activities, the entity was assessed as no longer in-scope from 30 September 2025.

We are gradually improving the standard of our approach to preventing the occurrence of Modern Slavery in our organisation and supply chains, beyond the operations and supply chain of the In-Scope Entities to the global businesses of the Prudential Group, wherever practical and compliant with local law and regulations. We also seek to utilise the influence or leverage we may have in respect of entities over which we do not have management control, as well as our supply chain, to fulfil this.

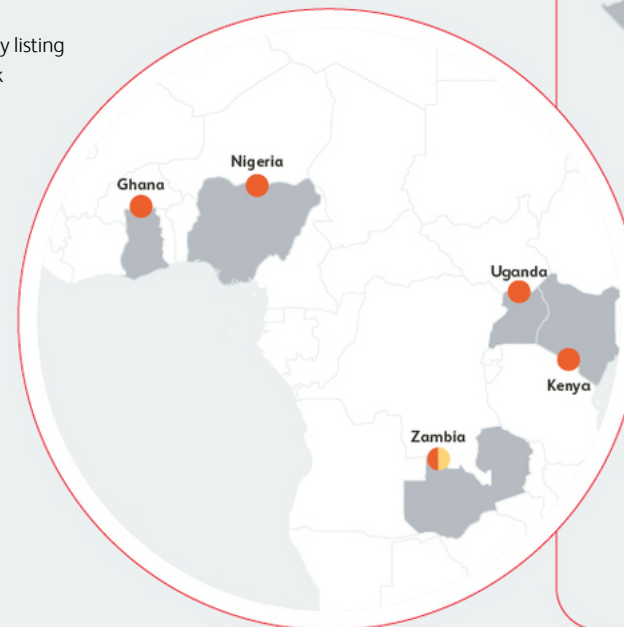


Our business structure

Our life and health insurance and asset management solutions serve over 17 million customers across 20 markets in Asia and Africa. Our businesses have access to the world's fastest-growing insurance markets across Asia and Africa, which have low insurance penetration and a large health protection gap. We hold top-three positions in seven Asian life markets and two African life markets in which we have a presence. Our largest businesses are based in Hong Kong, Mainland China, Singapore, Malaysia and Indonesia, and in Africa we are building businesses in some of the world's most under-penetrated markets. Eastspring, our in-house asset manager, spans 10 markets, manages \$277.7 billion of assets and occupies top-10 positions in six of its markets. Further details on the Group can be found [here](#).

The business has dual primary listings on the Stock Exchange of Hong Kong (HKEX: 2378) and the London Stock Exchange (LSE: PRU). It also has a secondary listing on the Singapore Stock Exchange (SGX: K6S) and a listing on the New York Stock Exchange (NYSE: PUK) in the form of American Depositary Receipts. It is a constituent of the Hang Seng Composite Index and is also included for trading in the Shenzhen-Hong Kong Stock Connect programme and the Shanghai-Hong Kong-Stock Connect programme.

- Our markets
- Life insurance
- Asset management



Our approach to addressing Modern Slavery

The MSA defines ‘slavery and human trafficking’ as the offences of ‘slavery, servitude and forced or compulsory labour’ and ‘human trafficking’, which together constitute ‘**Modern Slavery**’ for the purposes of this transparency statement. We seek to undertake measures to prevent Modern Slavery in our own operations, our investments, and our supply chain through the following five areas:

1

Our policies and processes

- Our approach focuses on regularly reviewing and enhancing our Group-wide policies and processes in these areas where they pertain to Modern Slavery risks.
- Our policies are enforced by key control requirements that help facilitate identification, escalation and remediation.

2

Protecting our people

- We are committed to respecting fundamental human rights and rights at work by promoting a safe and equitable working environment and by the prevention of Modern Slavery in our workplace.

3

Assessing our supply chain for risks of Modern Slavery

- We are continuously improving our processes for assessing our supply chain for risks of Modern Slavery, making efforts to detect and prevent Modern Slavery occurring within our supply chain.

4

Investing responsibly and influencing through engagement

- Working through the Stewardship pillar of the Group’s Responsible Investment Policy, we are mitigating the risks of Modern Slavery in our investments by engaging with asset managers, corporates, policymakers and regulators.

5

Employee training and enhancing awareness

- We are raising awareness and encouraging active dialogue with our employees through training.
- Using real-life case studies, we explore Modern Slavery risks in the business context, and human rights risks in financing and insurance.

Our policies and processes

Group Code of Conduct

We require the highest possible standards of professional and ethical conduct of all our people, which is reflected in the organisational policies that we adopt, as underpinned by our Group Code of Conduct (the Code). The Code applies to all employees, and we expect external stakeholders, including our suppliers, our agents, and others working on behalf of the Group to abide by principles consistent with ours. The Code sets high standards, including expectations of upholding human rights and supporting employee rights and wellbeing, and defines how the Group expects business to be conducted with integrity. The Code prioritises sustainability, people and wellbeing, workplace health and safety, and creating a workplace that supports diversity and a sense of belonging.

The Code demands that we act in alignment with the Group's values (The PruWay) so that we make responsible decisions and are accountable for our actions. Prudential puts a high value on open dialogue, and this enables us to discuss ethical questions and develop acceptable solutions collaboratively with our stakeholders. This Code applies to all Group entities, where feasible, and in accordance with local laws and regulations. The Code can be found at this [link](#).

Group Governance Manual

To carry out our business in line with the Code, we rely on a foundation of good governance. Modern Slavery risk is overseen by the Board Sustainability Committee and driven by the Chief Sustainability Officer in collaboration with many internal functions. Our Group Governance Manual (GGM) defines our framework for risk management, governance and internal controls. This helps us meet regulatory obligations and mandates requirements for all policies and standards, including those relating to responsible business practices and prevention of Modern Slavery. The GGM comprises Group-wide policies that are reviewed annually to enable us to meet the expectations of our stakeholders. Expectations set out in these policies, including material updates, are communicated through mandatory training and centralised intranet publication.

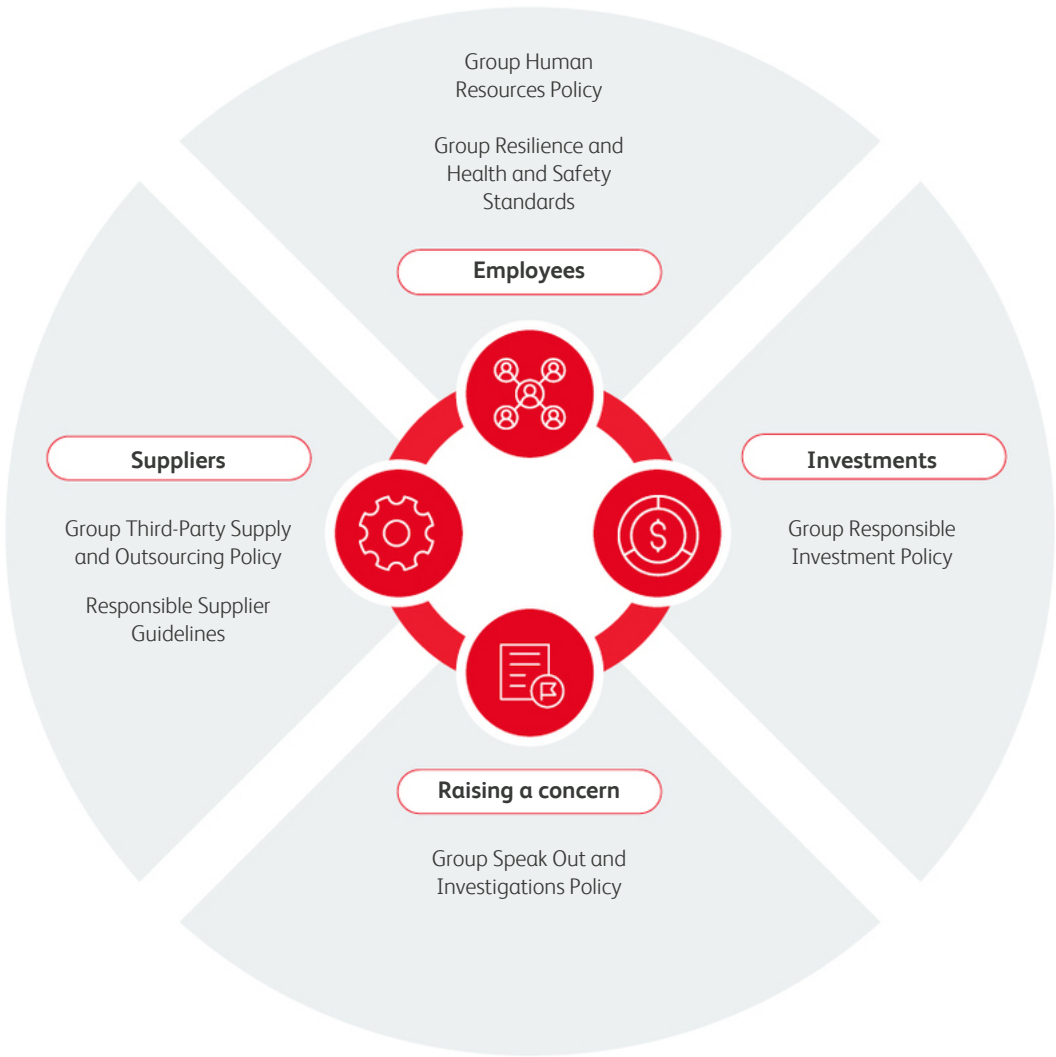
Their ongoing effectiveness is overseen by senior management through appropriate governance and committees. Each business where we exercise management control, including all In-Scope Entities, follows requirements mandated by Group-wide policies such as those relating to third parties, employees and investments. These are supported by annual risk and control self-assessments, which monitor the effectiveness of our policies. In addition, there are escalation channels and processes for reporting policy breaches and exemptions, including mechanisms to define corrective actions to address instances of non-compliance.

The following policies continue to support us in our commitment to preventing Modern Slavery:

Group Third-Party Supply and Outsourcing Policy

Our Group Third-Party Supply and Outsourcing (GTPSO) Policy, part of the Group Governance Manual (GGM), mandates that all suppliers that are onboarded are made aware of Prudential's Supplier Code of Conduct. It sets out the requirements for procurement, due diligence and third-party risk management activities, and is primarily operationalised Group-wide through the Coupa Procure-to-Pay and Coupa Risk Assess platforms (known collectively as Coupa). The policy ensures a consistent approach to supply chain management, encompassing due diligence questionnaires, supplier selection, risk profiling and segmentation, contractual obligations, roles and responsibilities, governance and ongoing monitoring.

Owned by the Group Chief Financial Officer and the Group Procurement function, the GTPSO Policy governs our comprehensive Third-Party Risk Management (TPRM) due diligence and risk assessment methodology that identifies elevated third-party risks, implements monitoring and remediation processes, emphasises market tendering requirements, and outlines the roles and responsibilities of business contract owners to mitigate risks across the Group. The policy was also reviewed by The Remedy Project, an independent social enterprise that specialises in Modern Slavery issues, back in 2024.



Our policies and processes continued

The GTPSO Policy ensures that all applicable third parties go through a consistent onboarding process and are subject to standardised monitoring and oversight activities. It takes a risk-based approach and sets out further requirements for our material suppliers, who are subject to additional periodic performance reviews, ongoing risk assessments and annual attestation activities. Supplier materiality is defined based on financial and non-financial factors such as impact on Prudential's financial position, business operations, reputation etc. Furthermore, the Group Risk function, in its capacity as the second line of defence, established third-party risk-specific Key Risk Indicators (KRI) to enhance risk oversight, early identification of elevated risk, as well as time action. The Group's Third-Party Risk Framework establishes the principles, risk appetite and minimum standards for the identification, assessment and management of third-party and outsourcing risks across the Group. Oversight of third-party risk is provided through a robust governance structure, ensuring senior management challenge, clear accountability and escalation of material risks. The policy can be found at this [link](#).

Responsible Supplier Guidelines

The Responsible Supplier Guidelines, embedded within the GTPSO, additionally align to the Group's sustainability strategy by promoting the development of sustainable and ethical supply chains, with a particular emphasis on conducting due diligence on material and non material suppliers' frameworks for human rights, ethical and safe labour practices, and local labour laws for supplier arrangements that may be considered to have exposure to Modern Slavery-related risks.

Where feasible, we include anti-slavery provisions in Group contracts. These provisions require our suppliers to comply with any applicable anti-slavery and anti-harassment laws and regulations, and respect the rights set out in the United Nations Universal Declaration of Human Rights. These provisions also require our suppliers to implement and maintain effective and appropriate due diligence, audit and training procedures for supplier staff, and towards ensuring there is no Modern Slavery in their supply chains.

Group Human Resources Policy

Our Group Human Resources (HR) Policy, owned by our Chief Human Resources Officer, reflects our commitment to responsible employment practices across the Group. The policy outlines principles governing talent acquisition, development and succession, performance management, employee relations and maintaining clear standards against discrimination, harassment and

misconduct. We are committed to maintaining a safe and inclusive workplace where our employees are treated with respect, in accordance to our Code of Conduct. The Group stands opposed to Modern Slavery. Our people practices are designed to identify and eliminate the risks of coerced labour. The Group Human Resources Policy can be found at this [link](#).

Group Operational Resilience Policy

The Group Operational Resilience Policy is owned by the Group Chief Technology and Operations Officer. Together with the associated Group Security and Occupational Health & Safety standards, the policy provides a framework for local businesses to implement and maintain robust risk management systems, aimed at identifying and forestalling harm to people, property, and operations, including activities related to Modern Slavery. These arrangements are overseen by the Group Security & Resilience function and are designed to raise employee engagement and drive continual improvement in safety, security, and organisational resilience, while enhancing our reputation as a safe place to work, and supporting our strategic and business objectives. The Group Operational Resilience Policy is available at the following [link](#).

Group Speak Out and Investigations Policy

Our Group Speak Out and Investigations Policy is owned by our Group Chief Risk and Compliance Officer. Together with the mandatory Speak Out and Investigation Standards, the policy outlines clear procedures for confidentially reporting concerns, including those related to human or labour rights violations or unethical conduct within the Group. We operate our Speak Out programme, which is a global, multilingual, and independently managed platform that is available to all employees, contractors, vendors, agents, clients, and members of the public. It enables reporters to raise concerns in a choice of languages through web and hotline channels. Matters raised through Speak Out may include concerns about human rights violations, such as issues relating to Modern Slavery. Concerns are recorded by an independent third party and investigated by internal appropriately trained and skilled investigators that are independent of the businesses they investigate. Whistleblowing reporting is overseen by our Group Audit Committee. For more information, please go to this [link](#).

Group Responsible Investment Policy

As a life insurer, asset owner and manager, the Group is a long-term steward of its beneficiaries' assets. We have a responsibility to our clients, the communities and the environment in which we operate, to apply environmental, social and governance (ESG) considerations to our investment decisions and our fiduciary and stewardship duties.

Objectives and requirements for responsible investment for all our businesses are set out in the Group Responsible Investment Policy, owned by our Group Chief Investment Officer. This policy is updated annually to incorporate latest market developments and the continuous evolution of our responsible investment approach. The Group has defined five implementation pillars to achieve the policy objectives. The Group Responsible Investment Policy can be found at this [link](#).

We address Modern Slavery through our Stewardship pillar. This pillar is key to the Group's responsible investment approach, as engagement on active management of ESG risks and opportunities will lead to sustainable business practices, reduce risk, and enhance long-term returns. We therefore emphasise engagement over divestment whenever possible, and set out our approach on engagement in our Group Responsible Investment Policy, which covers corporate engagement, asset manager engagement and policy engagement. For more information, please go to this [link](#).

Our current approach to responsible investment consists of various pillars as illustrated in the diagram below.



Exclusion

If a company's products or conduct does not meet our standards, it will be excluded from our portfolio



ESG Integration

All our investment decisions consider financially material ESG factors alongside traditional financial analysis



Stewardship

We actively engage with the companies we invest in on ESG issues, which are also reflected in our voting policy



Investment Allocation

We shift capital away from harmful activities towards environmental and societal needs



Market Influence

By collaborating with investors and contributing to sustainable initiatives, we build our own capacity while influencing the market

Protecting our people

The Group strives to treat people in a fair and consistent manner across all its processes, and cultivates a welcoming and supportive culture that does not tolerate misconduct, including discrimination, harassment and bullying, which are contrary to the Group’s values and standards.

Our Group-wide talent acquisition process ensures that business units comply with applicable statutory and regulatory requirements when recruiting employees. Our hiring practices require that staff who join us have the right to work in the United Kingdom (UK) or other country of work and that supporting background checks are completed. This is so that we do not facilitate the introduction of Modern Slavery into the organisation via our own workforce. Our pre-employment checks include verifying candidates’ identity, identification documentation and immigration status, mitigating the risk that staff members are being coerced into labour.

The Group is committed to providing fair wages, benefits, and a safe workplace. We comply with all minimum wage laws and require that the compensation level of new hires factor in appropriate benchmarking with external market data and comparison to relevant internal peers where applicable, while always adhering to our governance frameworks. In the UK, our HR function ensures that pay is above the National Living Wage. For directly employed and temporary staff plus contractor personnel regularly working on the Company’s UK premises, pay is also above the London Living Wage threshold.

Across the Group, we recognise that health and safety (H&S) is of utmost importance. Representatives in our local businesses are responsible for implementing and managing our H&S programmes and associated measures daily, and for reporting progress in quarterly management information reports and annual attestations. The Group Security & Resilience function, assigned day-to-day operational management responsibilities for the Group Operational Resilience Policy, aggregates the data from local businesses and reports its findings to the Group Chief Technology & Operations Officer, cross-functional working groups and, ultimately, the Board.

Our policy and standards are aligned with the ISO 45001:2018 occupational H&S family of international standards, ensuring:

- A risk-based approach to health and safety management;
- Compliance with current legislation where we operate worldwide;
- That significant H&S risks are identified, assessed and mitigated; and
- That our programmes adapt to changed or emerging workplace H&S risks.

Through our Group Operational Resilience Policy, the Group H&S Standards and the programmes implemented globally, we operate a holistic, risk-driven health and safety management process that seeks to ensure the best working environment for our people in all business units. We prioritise the prevention of injury and ill health, and the reduction of health and safety risks to employees, customers, and any other persons who may be affected by our business operations. We aim to ensure that our global H&S management processes meet and exceed regulatory and statutory requirements, and are integral to how we manage our business operations.

H&S goes beyond the physical aspects of our working environment. We also prioritise the general wellbeing of our employees, and provide 24/7 confidential channels for employees and their families to raise issues, including any Modern Slavery concerns experienced by employees. Wellbeing support and resources provided by an external company to Prudential employees based in the UK can also be accessed by the families of Prudential employees. This service, in addition to the Speak Out platform, helps to further mitigate risks of Modern Slavery in our workforce.



Assessing our supply chain for risks of Modern Slavery



Prudential engages third-party suppliers to access industry best-in-class products and services, reduce costs and enable us to focus on our core business strengths. Reporting to the Group Chief Financial Controller, the Group Procurement function interacts with local business units' Procurement teams towards ensuring that goods and services are purchased in accordance with Group policy and standards applicable globally.

As an international insurance and fund management services group, our procurement-managed spend ('spend') consists mostly of professional and advisory services, financial services, IT services, software and cloud-related technology suppliers. Similar to other financial institutions in our peer group, Prudential is a major consumer of these services, in which Modern Slavery risks are generally considered inherently low. However, we recognise there are risks of Modern Slavery in all supply chains and we actively seek to address such risks in our own supplier ecosystem. We are undertaking a detailed analysis of our supplier base to map where our suppliers are incorporated, and the locations from which goods and services are provided. This helps to form a comprehensive view of potential Modern Slavery risks within our supply chain and identify highest-priority risks.

All purchases of goods and services by Prudential Services Limited are managed by the centralised Group Procurement function, with full visibility of spend and suppliers engaged. The Group Procurement function ensures that the requirements of the GTPSO are complied with, and the relevant and required due diligence and assessments, including those related to Modern Slavery, are performed and documented. Procurement activities of all local business units must abide by the Group policy set by the Group Procurement team.

In 2025, we spent approximately US\$ 1.1 billion and engaged with 6,589 unique direct suppliers across the Group.

In conjunction with Prudential's focus in Asia and Africa, we are increasingly widening the scope of our Modern Slavery due diligence and risk assessment measures beyond the In-Scope Entities' activities. Coupa has been deployed across all our markets and is increasing the coverage of suppliers subject to our Third-Party Risk Management (TPRM) measures.

To further improve the effectiveness of our TPRM practices, extensive enhancements to Coupa were implemented in 2025 to streamline and simplify our risk assessment procedures to focus on the most critical risks facing our supply chain. This streamlined approach prioritises key risk categories, such as ethical labour standards, data privacy, and business continuity, enabling us to allocate resources more efficiently, as well as monitor and respond more swiftly to emerging threats. By concentrating on high-impact areas, our due diligence remains robust while reducing complexity for both internal teams and suppliers.

Prudential remains committed to the continual development of our approach to addressing Modern Slavery including the identification, monitoring, reporting and mitigation of any identified Modern Slavery risks in our supply chain. Our due diligence and risk assessment activities across our Group-wide footprint are detailed on the next page.

Assessing our supply chain for risks of Modern Slavery continued

Our risk assessment and due diligence measures

We continue to take steps to improve risk assessment methods and provide more guidance to our Procurement and Risk teams across our businesses, such as:

- Our supplier onboarding and payment processes include the screening of suppliers for sanctions, watch-lists, politically exposed persons and adverse media (including Modern Slavery topics), at both vendor onboarding stage as well as prior to payment.
- We utilise Coupa to strengthen our visibility and management of third-party risks, such as information technology security, data privacy, anti-bribery and corruption, business continuity and resiliency risks. To date, the TPRM system has facilitated the assessment of more than **7,400** suppliers.
- Aligned to the principles of our Responsible Supplier Guidelines, we also apply measures to understand a supplier’s framework on ethical labour standards, health and safety, and equal opportunities. Through Coupa, our material and non-material suppliers providing products and/or services deemed to pose higher Modern Slavery risks, such as building services, cleaning services, guarding services, catering services, events management, and branded goods not for resale, are required to complete due diligence activities.

In 2025, 1,240 suppliers required to complete ESG due diligence questionnaire, with 185 suppliers identified for enhanced review ensuring they meet Responsible Supplier Guidelines prior to onboarding.

- In 2025, **3,457** suppliers were risk-assessed, of which **1,240** met the criteria to respond to an ESG due diligence questionnaire as part of the requirement set by our Responsible Supplier Guidelines.
- Of these, **185** suppliers were flagged for further review of their position with respect to ethical labour standards, health and safety, and equal opportunities. All of these suppliers were later assessed to have satisfied our requirements for providing adequate answers to the ESG due diligence questionnaire and were onboarded or had their contracts renewed.
- Our Request for Proposal (RFP) templates used in our supplier selection and evaluation processes incorporate our expectations and provisions with respect to Modern Slavery, and these are used in all Group material tender activities.
- All new and existing Group contracts due for renewal must adopt a standard contract template, which includes the Group’s Modern Slavery clause. Of the 21 contracts signed by Prudential Services Limited in 2025, **95 per cent** either accepted anti-slavery and anti-harrasment provisions, or were supported by suppliers that maintained their Modern Slavery statements in alignment with our requirements. In 2026, we intend to broaden our initiatives by incorporating these provisions in our contractual arrangements in more of our markets in Asia and Africa, where possible.

In 2026, we plan to strengthen our risk assessment and mitigation strategies regarding Modern Slavery, focusing on enhanced governance procedures if a supplier is found to present such risks. If evidence of Modern Slavery violations emerges among our suppliers involved in providing goods or services we purchase, we are dedicated to delivering an effective response, including appropriate remediation that considers the unique circumstances of each case.

In order to facilitate visibility of risk identification and risk measurement and as part of building a better understanding of the risk profile of our suppliers, we conducted a study of our top 100 procurement-managed suppliers in FY25 (representing **\$671 million** annual expenditure), utilising an external ESG research and analytics platform. We were able to assess information available on 36 of our top suppliers, which together comprised **34 per cent** of total FY25 procurement-managed spend. Focusing on social controversies and Modern Slavery risks, our analysis revealed that these suppliers are generally considered to be low risk.

Studying our top 100 suppliers using ESG data:

- The spend-weighted average ESG rating of rated suppliers was ‘A’ (consistent with FY24). This suggests that these companies are generally considered ‘Average’ or ‘Leader’ by the ESG rating provider in the management of ESG risks and opportunities in their businesses. Note that ESG ratings encompass all three ESG pillars.
- By count, 84 per cent of rated suppliers were domiciled in developed markets where typically labour and human rights protections are well regulated and understood.
- Rated suppliers headquartered in emerging markets had a weighted average ‘A’ ESG rating (by spend).
- None of the rated suppliers has been flagged for being directly involved in very severe ongoing social controversies.
- The spend-weighted exposure to labour rights controversies and human rights controversies remains largely green and there is limited spend associated with yellow controversy flags.
- Taking a risk-based approach reflecting the diversity of the Group’s operations, we will continue making enhancements across our TPRM workstreams throughout 2026.

Investing responsibly and influencing through engagement

Through our Group Responsible Investment Policy, we require our asset managers to represent Prudential in maintaining a dialogue with the companies in which we invest, in order to facilitate the management of ESG risks and opportunities effectively, and wherever possible improve their performance and conduct in relation to relevant ESG matters. Our asset managers are required to engage on financially material ESG topics, including human rights and Modern Slavery, and on Group-defined engagement themes aligned with the UN Global Compact (UNGC) principles on human rights and labour. While this requirement applies to all appointed asset managers, engagement is primarily undertaken by our captive asset manager, Eastspring Investments, and our external engagement specialist.

The UNGC is a voluntary United Nations pact to encourage businesses to adopt sustainable and socially responsible policies and to report on their implementation. The 10 principles of the UNGC are derived from international agreements on four topics: human rights, labour, environment and anti-corruption. Screening for violators of the UNGC is needed to encourage companies to change their conduct and comply with international agreements brought together in the UNGC. Eastspring seeks to align its approach to the UNGC's 10 principles, although it is not a formal participant in the initiative, and references to the UNGC are for benchmarking and screening purposes only.

Prudential works with a range of asset managers and each asset manager has its own approach on engagement. We therefore perform due diligence on our asset managers to enable Prudential's requirements on engagement to be met while allowing flexibility for asset managers to implement this engagement in a way that aligns to their overall responsible investment approach.

Engagement approach by Eastspring Investments

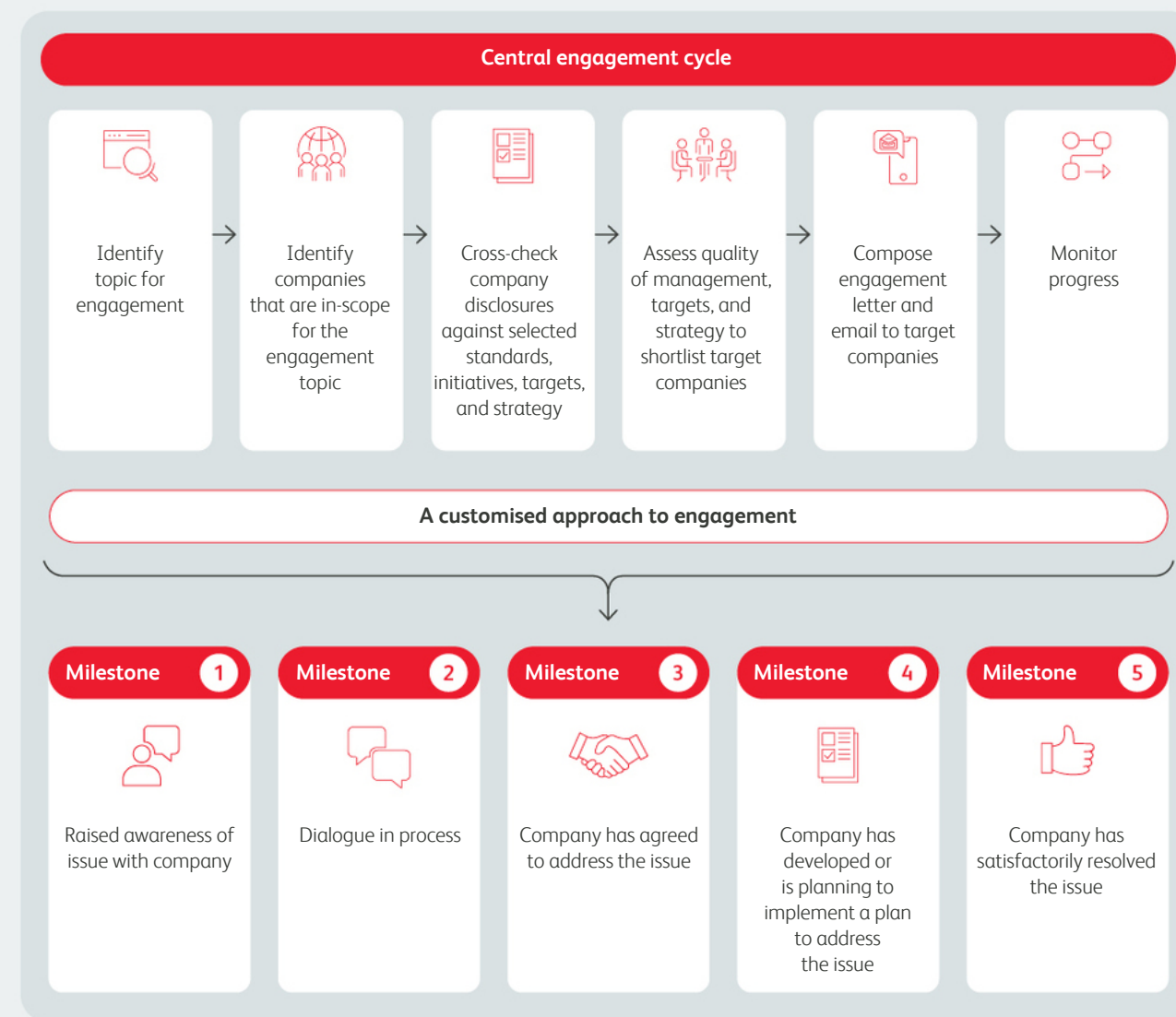
Eastspring engages portfolio companies via three key channels:

- Central engagement: the central sustainability team conducts specific engagement on discrete themes (including decarbonisation and climate change, palm oil, and UNGC);
- Industry-aligned engagement: the investment teams participate in industry working groups on key sustainability topics; and
- Investment-led engagement: the equity and fixed income teams drive investment-led engagements on company-specific issues (eg earnings and corporate governance).

Eastspring's approach for the central engagement channel is set out in this section. The sustainability team utilises a research and data-driven approach, complementing the active equity and fixed income investment teams' research work.

Engagement continues until the company resolves the identified sustainability issue, which can sometimes take several years. Progress is monitored and reported using a milestone system, with continuous effort until the highest milestone, 'Company has satisfactorily resolved the issue', is achieved. Measuring and monitoring progress towards positive engagement outcomes is a crucial aspect of active ownership, and is essential for the escalation process.

For more information on Eastspring's engagement approach, please see Prudential's 2025 Group [Sustainability Report](#).





Engagement approach by external engagement specialist

The Group appointed an external engagement specialist to enhance the overall engagement effectiveness and consistency of engagement across our diverse regions and sustainability topics, including the topic of human rights and Modern Slavery.

In collaboration with Columbia Threadneedle Investments, the Group continues to prioritise responsible investment through its reo® engagement service. Columbia Threadneedle actively engages with companies across Prudential's global portfolios to address sustainability risks and opportunities. In 2025, this engagement covered over 400 companies across 36 countries, focusing on multiple key themes such as climate change, human rights, environmental stewardship, labour standards, corporate governance, and business conduct.

Specific to Modern Slavery, **391** engagement activities aligned with the principles of the UN Global Compact (UNGC) were carried out during the year, with particular emphasis on human rights and labour standards that are directly relevant to Modern Slavery risks. These efforts were undertaken across both Columbia Threadneedle (385 engagements) and Eastspring Investments (6 engagements), strengthening the Group's approach to identifying and mitigating potential Modern Slavery risks within its investment portfolios.

Columbia Threadneedle's reo® service provides targeted responsible investment engagement coverage for listed equity and corporate credit assets, while also leveraging relevant collaborative initiatives that promote ethical and sustainable business practices. Engagement projects span a range of areas, including net zero renewable energy expansion, sustainable transport fuels, and the impacts of artificial intelligence on healthcare, demonstrating a strong and ongoing commitment to responsible investment.

Example of 2025 Modern Slavery engagement

During the year, our external engagement specialist, Columbia Threadneedle Investments engaged with an Italian luxury fashion company on multiple occasions regarding living wage implementation and human rights due diligence in its supply chain, due to the increased risk of untoward human rights and labour practices in garment supply chains.

It has engaged the company on this issue since 2021, as part of Platform Living Wage Financials. It engaged with the company's sustainability team to assess its approach to human rights risk management and fair labour practices.

The company demonstrated significant progress, achieving 100 per cent of strategic suppliers now paying a living wage, up from 85 per cent in 2024, representing a major milestone in supply chain responsibility. Management detailed its comprehensive human rights due diligence, including country-level risk mapping and living wage analysis across strategic suppliers representing 50% of its order value.

The company has formalised a responsible purchasing policy that explicitly requires consideration of labour costs in pricing models, and participates in the UN Global Compact human rights accelerator. While Columbia Threadneedle Investments identified opportunities for enhanced transparency through case-based remediation examples and expanded monitoring beyond Tier 1 suppliers, the company's systematic approach to human rights risk identification demonstrates mature due diligence capabilities, and positions it favourably compared to industry peers still developing comprehensive fair wage strategies.

Employee training and enhancing awareness

Our approach to training

Every year, our employees worldwide are required to complete mandatory training reflecting the regulatory and legal obligations of the Group. We also require our employees to confirm compliance with our Group Code of Conduct.

Building on Modern Slavery risk awareness training delivered in previous years in partnership with the Remedy Project which focused on responsible business practices and an overview of Modern Slavery risks, we developed an internal platform in 2025 for Procurement and third-party risk management. The platform includes a dedicated section on sustainable procurement and consolidates relevant policies, guidance and training resources in a single, central location. This provides Prudential employees with clear guidance on supplier onboarding, due diligence and ongoing monitoring, while also enhancing ongoing awareness of Modern Slavery risks by enabling employees to revisit essential topics at any time, rather than being limited to the annual training period.

In addition, employees were trained in 2025 on the usage of the Group supplier onboarding system which is a critical enabler for the detection, management and governance of supplier-related risks including Modern Slavery. A total of **262** staff attended six sessions of training.

Advancing sustainable procurement in the supply chain in Vietnam

Prudential has expanded its focus on sustainable product categories and supplier engagement, to enable the integration of environmental and social considerations throughout the procurement process.

In 2025, Prudential convened a workshop for suppliers in Vietnam identified as 'material', 'outsourcing', or 'high-risk ESG'. During this session, the Prudential Responsible Supplier Guidelines were highlighted, and the company's sustainability vision was shared, fostering greater alignment and transparency across the supply chain. To further strengthen sustainability integration, Prudential has formally embedded sustainability criteria into supplier evaluation scorecards for relevant sourcing events. This embeds the consideration of environmental and social factors, including modern slavery, into procurement decisions for critical categories, supporting a holistic approach to risk management and value creation.

Through these initiatives, Prudential is enhancing its sustainability impact across the supply chain in Vietnam, supporting the transition to more sustainable business practices, and contributing to the Company's broader sustainability objectives.



Governance and Approval

Our reporting and governance

Our Board Sustainability Committee oversees all our sustainability initiatives, commitments, and obligations, including the production of this statement and related work. For more information, please refer to our [Sustainability Report](#).

Approval date

This transparency statement was considered by the Board Sustainability Committee and was approved by the main Prudential plc Board on 27 May 2026. The statement was approved by the boards of Prudential Services Limited and Eastspring Investments (Luxembourg) Société Anonyme on 13 May 2026.

Signed

Anil Wadhwani
Chief Executive Officer, Prudential plc

For the purposes of the MSA, this statement covers the following entities: Prudential plc, Prudential Services Limited, Eastspring Investments (Luxembourg) Société Anonyme.



Appendix: Monitoring and evaluation

Metrics* reported	2024	2025
Supplier risk assessments and ESG due diligence coverage	3,468 suppliers risk assessed; 1,241 suppliers required to complete ESG due diligence questionnaire; 203 suppliers identified for enhanced review	3,457 suppliers risk assessed; 1,240 suppliers required to complete ESG due diligence questionnaire; 185 suppliers identified for enhanced review
Supplier alignment with contractual Modern Slavery provisions (UK)	70 % of suppliers** to Prudential Services Limited contractually committed to Modern Slavery prevention clauses	95 % of suppliers** to Prudential Services Limited contractually committed to Modern Slavery prevention clauses
ESG risk screening of top-spend suppliers using third-party ESG ratings	31 % of Group procurement-managed spend covered by ESG screening; overall low Modern Slavery risk identified with the spend-weighted average ESG rating as A	34 % of Group procurement-managed spend covered by ESG screening ; overall low Modern Slavery risk identified with the spend-weighted average ESG rating as A
Completion of Modern Slavery-related training	235 colleagues completed Modern Slavery training	262 colleagues completed Group supplier onboarding systems training
Engagement with investee companies on Modern Slavery risks and practices	The Group appointed in early 2025 an external engagement specialist to strengthen the overall engagement on the topic of human rights and Modern Slavery	391 engagements were conducted on UN Global Compact themes on human rights and labour involving 273 companies
Concerns raised via Speak Out related to Modern Slavery	Zero cases reported through Speak Out channels	Zero cases reported through Speak Out channels
Modern Slavery investigations and enforcement actions	No investigations or prosecutions by external authorities; no internal Modern Slavery-specific investigations initiated	No investigations or prosecutions by external authorities; no internal Modern Slavery-specific investigations initiated

**Prudential continues to monitor and enhance the effectiveness of its approach to identifying and addressing Modern Slavery risks. Over time, we expect to further strengthen our assessment mechanisms and monitoring through more refined indicators. The metrics here summarise selected activities and progress for 2025, with comparative prior-year information to provide context.*

***UK suppliers are contracted through Prudential Services Limited*



Prudential public limited company

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