



Modern Slavery Netherlands Benchmark 2026



WOORD VOORAF

Beste lezer,

Onze economie draait nog altijd op de inzet van mensen die onder dwang werken, wereldwijd én in Nederland. Het lijkt alsof het systeem dat wij hebben opgebouwd niet kan bestaan zonder uitbuiting. Bedrijven en investeerders schuwen winst op korte termijn allerminst, vaak ten koste van arbeiders en Gods schepping.

Dit is helaas geen nieuw fenomeen. Eind negentiende eeuw waarschuwde Paus Leo XIII in zijn encycliek *Rerum Novarum* (1891) al voor een ‘bijna-slavenjuk’ in de snelgroeiende industrie. Meer dan honderd jaar later pleit de huidige Paus Leo XIV in zijn exhortatie *Dilexi te* voor een economie die de ‘waardigheid van elke mens’ werkelijk respecteert.

Het is een duidelijke boodschap: winst mag nooit boven mensen gaan. Het respecteren van rechten, veiligheid en waardigheid van arbeiders wereldwijd vormt een morele verplichting en een uitdaging die de kern van ons economisch handelen raakt.

Bedrijven en investeerders hebben een cruciale rol bij het uitbannen van moderne slavernij. Het gaat om werk onder dwang dat nog steeds wereldwijd voorkomt. Zij kunnen dit doen door verantwoordelijkheid te nemen voor terreinen waar zij invloed hebben. In de rooms-katholieke sociale leer spreken wij in dat verband over ‘subsidiariteit’.

Het onderzoek van *De Nieuwe Beurskoers*, gestart in het Jaar van de hoop 2025, nodigt bedrijven en investeerders uit om actief bij te dragen aan het beëindigen van alle vormen van moderne slavernij en dwangarbeid. Het rapport laat zien dat veel Nederlandse bedrijven hun verantwoordelijkheid voelen, maar dat de belangrijkste stap - het opsporen, oplossen en voorkomen van gevallen van moderne slavernij en dwangarbeid - nog lang niet altijd wordt gezet.

Het is mijn hoop dat dit onderzoek, en de jaarlijkse herhaling ervan, bedrijven en investeerders stimuleert tot concrete actie. Moge Gods zegen de inspanningen begeleiden om de economie rechtvaardiger te maken. Hopelijk tonen toekomstige rapporten dat er daadwerkelijk vooruitgang wordt geboekt.

Mgr. Dr. Gerard de Korte

Bisschop van 's-Hertogenbosch

Referent voor Kerk en samenleving binnen de Nederlandse bisschoppenconferentie

SAMENVATTING

De wereldwijde rooms-katholieke kerk vierde in 2025 haar jubileumjaar met een oproep om ‘pelgrims van hoop’ te zijn. De oorsprong van het jubileumjaar gaat terug tot het boek Leviticus in het Oude Testament. In hoofdstuk 25 draagt God het volk Israël op om mensen die in slavernij leven en hun kinderen te bevrijden.

Zoals in dit rapport wordt uiteengezet, blijft moderne slavernij een schrijnende realiteit voor tientallen miljoenen mensen over de hele wereld. In onze onderling verbonden wereldeconomie moeten we ervan uitgaan dat Nederlandse bedrijven die internationaal actief zijn, vaak zonder het te weten, profiteren van mensen die zich in situaties van moderne slavernij en dwangarbeid bevinden.

In de huidige geopolitieke situatie lijkt het alsof beleggers, bedrijven en overheden minder oog hebben voor hun impact op de wereld en de mensen die daarin leven. Juist binnen deze context nam De Nieuwe Beurskoers (DNBK) in 2025 het initiatief om een onderzoeksrapport op te stellen

over de rol die Nederlandse beursgenoteerde ondernemingen kunnen spelen bij de bestrijding van moderne slavernij.

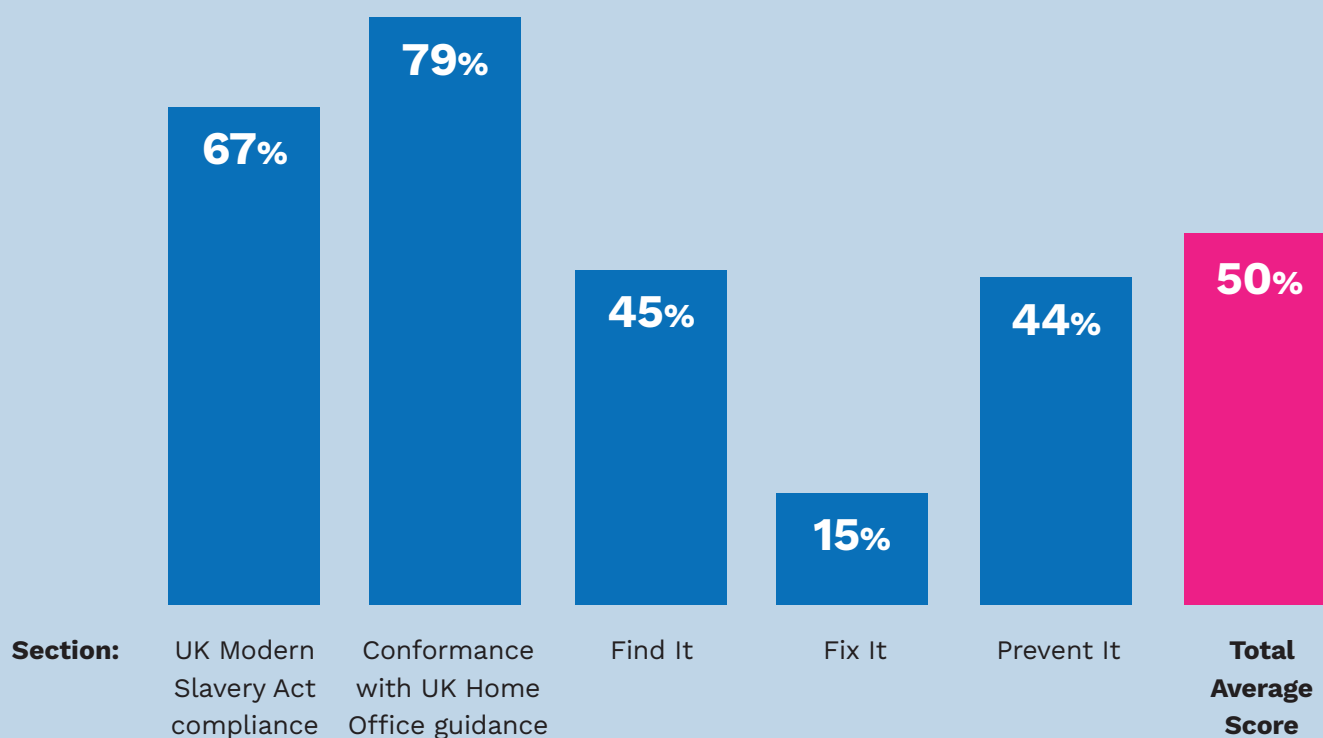
In dit rapport hanteert DNBK de methodologie ‘Find It, Fix It, Prevent It’ van de Engelse vermogensbeheerder CCLA. Deze methodologie biedt beleggers inzicht in de manier waarop bedrijven moderne slavernij proberen aan te pakken, op basis van hun publieke verslaggeving.

Zoals hieronder wordt weergegeven, voldoen zes van de tien geanalyseerde bedrijven aan de ‘basisverwachtingen’ op het gebied van de bestrijding van moderne slavernij. Twee bedrijven presteren beter en worden aangemerkt als ‘goed bezig’, terwijl geen enkel bedrijf kan worden beschouwd als toonaangevend op het gebied van mensenrechten. Aan de andere kant van het spectrum bevinden zich twee bedrijven die nog werken aan het ‘ontwikkelen’ van hun aanpak. Geen van de onderzochte bedrijven wordt als onvoldoende beoordeeld.



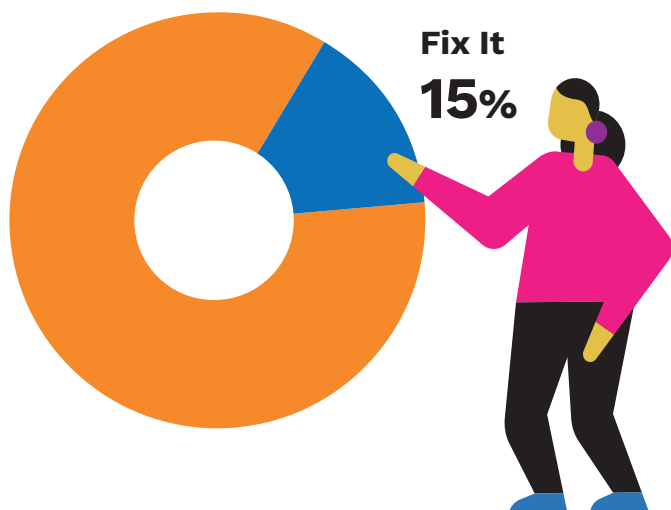
Average Score

Wanneer we kijken naar de gemiddelde score op de vijf onderdelen van de benchmarkanalyse, laat deze grafiek een aanzienlijke variatie in prestaties zien:



De scores voor naleving van de vereisten van de Britse Modern Slavery Act en voor conformiteit met de richtlijnen van de Britse Home Office zijn het hoogst. Dit wijst erop dat bedrijven die onder de Modern Slavery Act van het Verenigd Koninkrijk vallen, zich inspanssen om aan deze wettelijke verplichtingen te voldoen.

Wanneer het gaat om het actief opsporen en identificeren van gevallen van moderne slavernij en dwangarbeid, is er echter nog aanzienlijke ruimte voor verbetering. Het onderdeel waarop bedrijven het laagst scoren was 'Fix It', met een score van 15 procent. Dit betekent dat bedrijven, hoewel de meeste ten minste aan de basisvereisten voor de bestrijding van moderne slavernij voldoen, (nog) onvoldoende actief bijdragen aan het beëindigen van bestaande misstanden, of hier in ieder geval niet publiekelijk over rapporteren.



Op basis van deze resultaten heeft DNBK een aantal aanbevelingen geformuleerd om Nederlandse beursgenoteerde ondernemingen te ondersteunen bij het bijdragen aan de wereldwijde uitbanning van moderne slavernij en dwangarbeid. In haar vervolactiviteiten zal DNBK zich specifiek richten op de twee aanbevelingen die visueel worden uitgelicht: het actief opsporen van mogelijke gevallen van moderne slavernij en het bieden van herstel aan getroffen werknemers.

AANBEVELINGEN DNBK

1

Zorg voor effectief bestuur:

zorg ervoor dat de aanpak van moderne slavernij stevig is verankerd in de interne bestuurs- en governancestructuren op het hoogste niveau binnen de organisatie.

2

Voer risicobeoordelingen uit: ontwikkel robuuste en gedetailleerde risicobeoordelingen voor zowel de eigen bedrijfsvoering als de toeleveringsketen.

3

Onderzoek en identificeer actief: op basis van de uitgevoerde risicobeoordelingen dienen bedrijven actief te werken aan het identificeren en onderzoeken van risicovolle activiteiten en toeleveringsketens, met als doel vermoedelijke gevallen van moderne slavernij en dwangarbeid op te sporen. Het (aanvankelijk) aantreffen van dergelijke gevallen kan worden gezien als een positieve ontwikkeling: het laat zien dat de genomen maatregelen effectief zijn en dat risico's daadwerkelijk aan het licht komen.

4

Bied herstel: zodra gevallen van moderne slavernij zijn geïdentificeerd, moet passend herstel worden geboden. Dit houdt in dat werknemers en/of andere betrokken belanghebbenden compensatie of andere herstelmaatregelen ontvangen voor de geleden schade.

5

Versterk preventieve interne mechanismen:

versterk interne processen en controles om de risico's op moderne slavernij structureel te beperken, als onderdeel van een continue verbetercyclus.

6

Breng verslag uit over proces en resultaten: rapporteer transparant over de inspanningen die zijn geleverd om moderne slavernij en dwangarbeid te identificeren, aan te pakken, te herstellen en te voorkomen, evenals over de behaalde resultaten.



EXECUTIVE SUMMARY

The worldwide Roman-Catholic Church celebrated its Year of Jubilee in 2025, with a call to be ‘pilgrims of hope’. The origins of the Year of Jubilee can be traced back to the Old Testament book of Leviticus, where in the twenty-fifth chapter God instructs the people of Israel to free those people and their children living in bondage.

As laid out in the report, modern slavery remains a scourge for tens of millions of people around the world. In our interconnected global economy, we must assume that Dutch companies operating internationally are (often unknowingly) profiting from people in situations of modern slavery and forced labour.

In the current geo-political moment, it feels companies, the financial sector and governments are less and less interested in focusing on the impact they have on this world and the people living in it.

Within this context, De Nieuwe Beurskoers (DNBK) took the initiative in 2025 to conduct a research report looking into the role that Dutch publicly-traded companies can play in combating modern slavery.

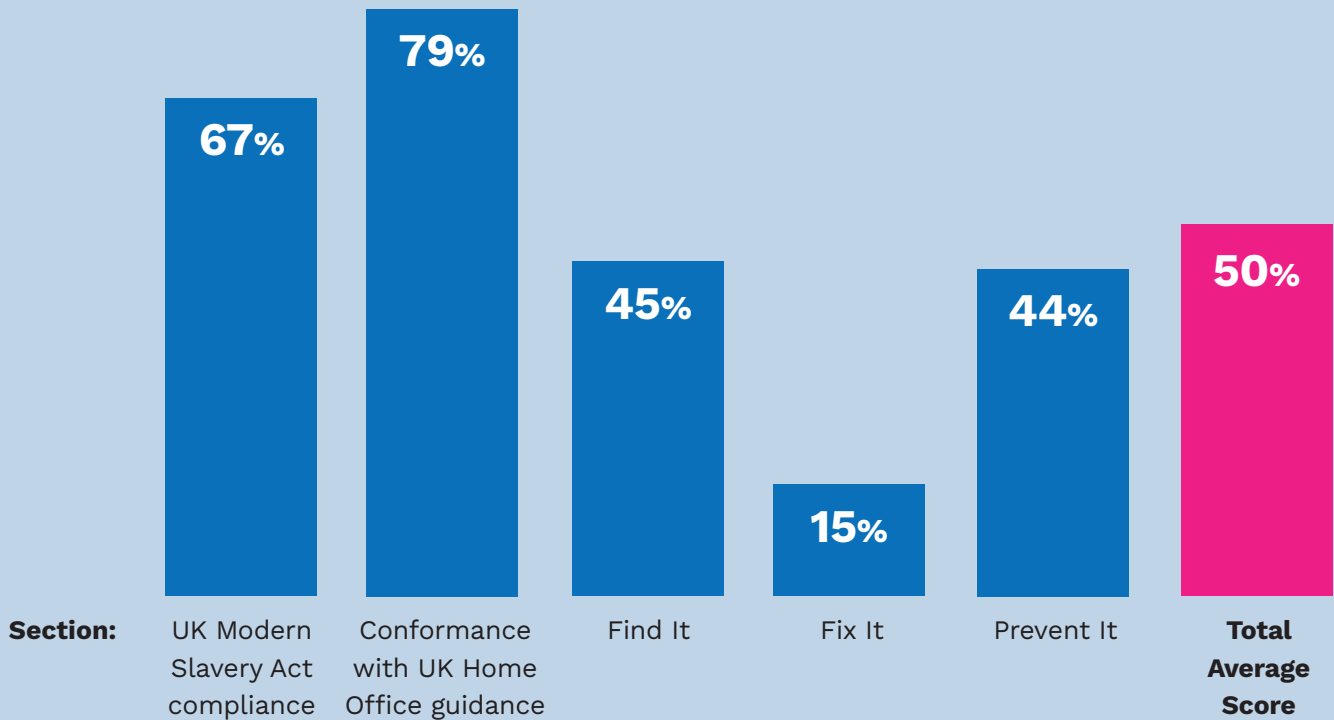
In this report, DNBK employed the UK-based asset manager CCLA ‘*Find It, Fix It, Prevent It*’ benchmark methodology. This unique methodology provides investors with insight into how companies are actually tackling modern slavery based on company reporting.

As seen below, six out of ten analysed companies are meeting ‘basic expectations’ when it comes to combatting modern slavery. Two companies are ‘evolving good practice’, while no companies can be seen as leading on human rights. On the other end of the chart, two companies are still ‘developing’ their approach, while no companies can be seen as unsatisfactory.

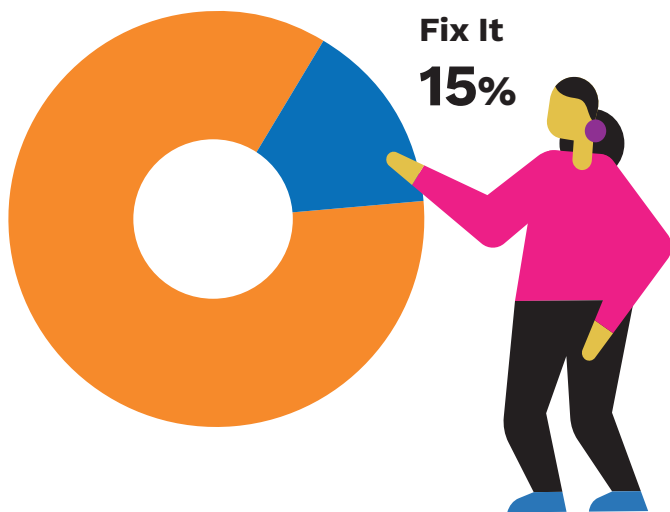


Average Score per Section

Looking at the average score for the five sections of benchmark analysis, the this chart shows a significant variance in performance:



The scores for compliance with the UK Modern Slavery Act requirements as well as conformance with the UK Home Office Guidance are the highest, meaning that companies that fall under the UK Modern Slavery Act are also complying with it.



When it comes to actively seeking out and finding cases of modern slavery and forced labour, there is significant room for improvement. The section where companies scored the least well was 'Fix It', with a score of 15%. This means that companies, most of whom have at least met basic requirements to combat modern slavery, are not (yet) actively combatting modern slavery - or at least not publicly reporting on their efforts to provide remedy.

Based on these results, DNBK has formulated a number of recommendations intended to help Dutch publicly-traded companies contribute to the global eradication of modern slavery and forced labour, and will focus its follow-up engagement efforts on the two recommendations highlighted below.

RECOMMENDATIONS DNBK

1

Ensure effective governance:

ensure that modern slavery is robustly embedded within internal governance mechanisms at the highest levels within a company.

2

Conduct risk assessments: develop robust and detailed operational and supply chain risk assessments.

3

Actively identify and investigate: based on the risk assessments, companies need to take the next step by actively working to identify and investigate high-risk operations and supply chains in an effort to find suspected modern slavery and forced labour cases. Finding cases can be viewed, particularly in the beginning, as a positive development meaning that company efforts are actually working and effective.



4

Provide remedy: once cases of modern slavery have been identified, remedy needs to take place. This means that workers and/or other affected stakeholders need receive some form of compensation or other measures in relation to the harms they have suffered.



5

Strengthen internal mechanisms to take preventive action:

strengthen internal mechanisms to mitigate modern slavery risks in a continuous cycle.

6

Report on process and outcomes:

companies need to report on steps taken to identify, remediate and prevent modern slavery and forced labour.



INTRODUCTION

Christian thinkers and investors have a long and rich tradition of interacting with the worlds of business and finance, based on their beliefs and rooted in their interpretation of Biblical teachings. From the very first publicly traded shares in the early 1600s right up to and including our present time, Christian investors and leaders continue to incorporate moral thinking into real-world investment decisions.

De Nieuwe Beurskoers (DNBK) is an ecumenical association of Christian investors based in the Netherlands that stands within that tradition. It's our mission to contribute to an economy in service of people and communities, an economy that stays within the bounds of our planet.

The worldwide Roman-Catholic Church celebrated its Year of Jubilee in 2025, with a call to be 'pilgrims of hope'. The origins of the Year of Jubilee can be traced back to the Old Testament book of Leviticus, where in the twenty-fifth chapter God instructs the people of Israel to free those people and their children living in bondage. Pope Francis, in the traditional papal bull announcing the Year of Jubilee, drew attention to the plight of the poor, the oppressed and the migrants, while at the same time lamenting that people are often an afterthought in our search for profit and embrace of consumerism.

Within this context, DNBK took the initiative in 2025 to organize a research report looking into the role that Dutch publicly-traded companies can play in combating modern slavery. This research project was wholly funded by Dutch Roman-Catholic institutions.

As explained in the report, modern slavery remains a scourge for tens of millions of people around the world. In our interconnected global economy, we must assume that Dutch companies operating internationally are (often unknowingly) profiting from people in situations of modern slavery and forced labour.

With this research, we hope to leverage the significant potential of Dutch publicly-traded companies in combating modern slavery. If Dutch companies increase their efforts in finding, fixing, and preventing modern slavery, together we can all contribute to a just economy in service of people and communities.

We're very grateful to the CCLA, a UK-based asset manager founded by the Anglican Church and leader in the field of ethical investment, for the use of their excellent methodology for this research project, as well as their generous and incredibly helpful advice throughout this project.



MODERN SLAVERY AND FORCED LABOUR

Modern slavery is often defined as ‘situations of exploitation’ where a person is unable to refuse or leave a particular situation. A much-cited statistic is that nearly fifty million people around the world are living in such a situation, a fact that in an of itself is utterly horrifying.

According to the International Labour Organization (ILO), more than half of all instances of modern slavery are situations of forced labour, defined as labour that is both involuntary and conducted under coercion. This means that people in situations of forced labour are doing this against their will and do not have the opportunity to leave. Despite the establishment for an ILO Convention against forced labour almost one hundred years ago (in 1930), the most recent statistics suggest that the number of people in situations of forced labour is actually increasing around the world.

Two separate types of forced labour are distinguished in recent reporting: *state-imposed forced labour* and *privately-imposed forced labour*. The first, of course, refers to forced labour that is perpetuated by state actors and/or their agents. The second, much more common form (at 86%), is forced labour imposed by private individuals, groups and companies. In fact, the recent increase in the prevalence of forced labour is largely due to an increase in this privately-imposed form.

Despite the decades-long global efforts of organisations like governments, companies, the ILO and NGOs, forced labour imposed by private actors remains a significant evil in our world.



An important role for publicly-traded companies

Another important, widely accepted fact is that modern slavery and forced labour occurs all around the world. While some regions like the Middle East have a higher prevalence of modern slavery than others, modern slavery truly remains a global phenomenon. Some areas of economic activity, however, are more susceptible to forced labour than others. In particular, the ILO identifies industry (mining, manufacturing, construction), as well as the services, domestic work and agricultural sectors as accounting for the majority of forced labour.

Multinational companies, many of whom are publicly traded, operate in multiple countries and regions around the world where modern slavery and privately-imposed forced labour, in particular, is prevalent. This means that in order to effectively combat modern slavery and forced labour, there needs to be active participation from these private actors.

Legislation and regulatory developments

Historically, the United States already incorporated a ban on products made with forced labour in its Tariff Act in 1930. As the role of companies in modern slavery is becoming clearer, the past decade has seen significant efforts by governments to enable companies to move from perpetuating modern slavery to preventing it. Countries like the United Kingdom, Canada as well as Australia have adopted national legislation for companies and their role in modern slavery and forced labour. The United States also implemented the Uyghur Forced Labor Prevention Act in 2022. At a European level, the European Union’s (EU) Forced Labour Regulation will come into effect in 2027.

There is also broader legislation aimed at making companies take more responsibility for their global supply chains and human rights that also impact how companies deal with modern slavery. The French Corporate Duty of Vigilance Law from 2017 comes to mind, as well as the German supply chain law enacted in 2023, along with Norway’s Transparency Act and South Korea’s mandatory environmental and social due diligence bill.

At a European level, the Corporate Sustainability Due Diligence Directive (CSDDD) was also poised to play a significant role in ensuring more effective corporate oversight and ownership of supply chains. However, an unprecedented lobbying campaign from both US-based and European corporate and government actors as well as political turmoil led to a significant watering-down of the legislation, meaning that it is unclear how much this will impact the fight against modern slavery when it is enacted.

This lobbying effort seems to be part of a larger development that entails significant pushback against holding business and finance accountable for their impact on people and planet. Investors, companies and other government actors, often based in the United States, are actively working to reduce consideration of non-financial considerations.

Investors and modern slavery

Given the role of companies as indicated by the research cited above, the growing body of regulatory requirements (and despite the growing pushback against non-financial considerations), it's no surprise that investors have been taking steps to

address this growing injustice as it also impacts their investment portfolio.

Within that context, the English asset manager CCLA, in particular, has become a leading voice in encouraging publicly-traded companies take concrete steps towards the elimination of modern slavery by conducting its modern slavery benchmark research for the past three years. The basic premise of its research is that every publicly-traded, internationally-operating company is exposed to modern slavery and forced labour risks and therefore has the ability to contribute towards its elimination.

What makes the CCLA's *'Find It, Fix It, Prevent It'* methodology unique and, arguably, most effective is its focus on how companies are actually taking credible, pro-active steps towards finding instances of modern slavery and forced labour and rewarding them. A second factor is the fact that the research is conducted on an annual basis. This can also be seen in its most recent Modern Slavery UK Benchmark 2025, the third time the research was conducted from 2023 on. Results showed improvements in performance across all sectors, with a particular uptick for finance sector companies.



RESEARCH METHODOLOGY

This research project employed a particular process, with the CCLA ‘Find It, Fix It, Prevent It’ benchmark methodology as cornerstone, in an effort to facilitate companies taking concrete steps towards eliminating modern slavery and privately-imposed forced labour.

Identification of companies

As a first step, DNBK asked Sufficiency - a Dutch research organization dedicated to broad welfare and new economic models - to analyse the modern slavery risks for all Dutch publicly-traded companies included in the AEX and AMX indices (as of September 2025), based on publicly available (academic) data. The analysis of company-level risks was not limited to their own activities, as companies are also responsible for risks in their supply chains, both upstream and downstream.

Sufficiency conducted the analysis using two vectors of modern slavery risks:

- Industries and economic sectors that are most prone to modern slavery: the consumer goods, construction, electronics and technology, agriculture, domestic work and hospitality sectors were identified as being of particular high risks.

- Countries and regions that are most prone to modern slavery: countries in the Middle East, (South-East) Asia and other regions were identified. These countries often share characteristics such as weak governance, state-imposed forced labour, high poverty and inequality, as well as conflict and displacement.

The analysis resulted in a so-called long-list of companies with a high risk of exposure to modern slavery. The list was discussed and analysed in a meeting with representation from DNBK, Sufficiency and the CCLA. In order to reflect the fact that modern slavery is widely-prevalent, efforts were made to include a diverse range of companies in terms of market capitalization, sectors and country presence.

This process resulted in the identification of ten companies. Interestingly enough, eight out of the ten companies fell within the scope of the United Kingdom (UK) Modern Slavery Act, meaning they already report annually on their efforts to combat modern slavery. The ten companies are listed below in alphabetical order. The chart also makes clear that five out of ten companies provided content-related feedback to De Nieuwe Beurskoers.

Company	Sector	UK Modern Slavery Act application	Engaged with DNBK
Aalberts	<i>Industrials</i>	✓	✗
Ahold Delhaize	<i>Consumer Staples</i>	✗	✓
Arcelor Mittal	<i>Basic Materials</i>	✓	✗
BAM Group	<i>Industrials</i>	✓	✗
IMCD	<i>Basic Materials</i>	✓	✗
ING Group	<i>Financials</i>	✓	✓
JDE Peet's	<i>Consumer Staples</i>	✓	✓
Randstad	<i>Industrials</i>	✓	✓
SBM Offshore	<i>Energy</i>	✓	✓
Vopak	<i>Energy</i>	✗	✗

Company Analysis using CCLA methodology

Following the selection process, these ten companies were subsequently analysed based on publicly available information related to modern slavery using the CCLA Modern Slavery benchmark methodology. This meant that all relevant policies, reports and other documents were identified and analysed.

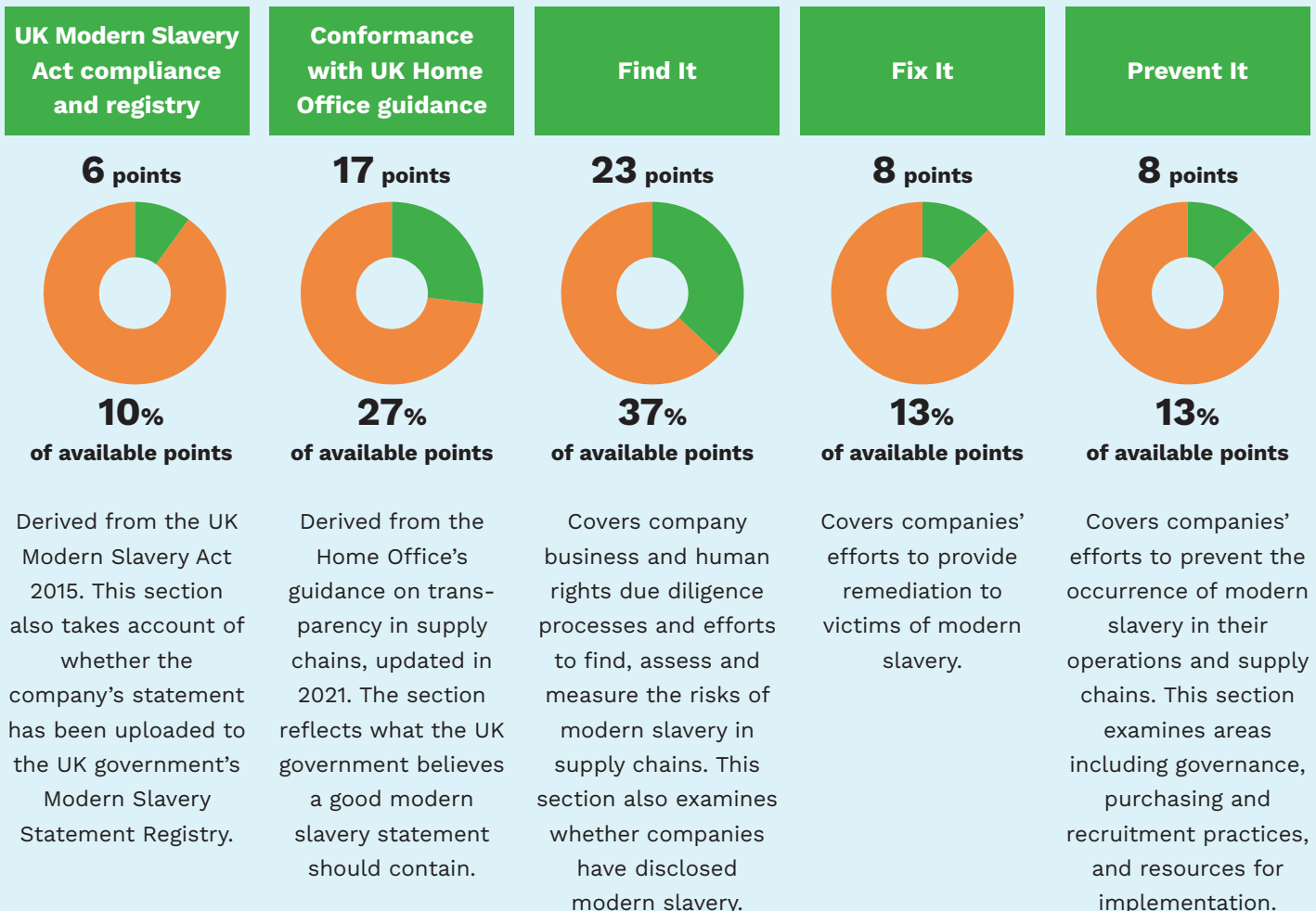
For this step, DNBK collaborated with Canbury, a UK-based technology-enabled sustainability consultancy that applies AI tools in its research. Leveraging the expertise from its previous work with the CCLA on their modern slavery benchmark, Canbury conducted an AI-enabled large language model analysis of the ten companies. The analysis of each company was then reviewed by DNBK, in close collaboration with the CCLA, for quality control. The analysis of each company resulted in a company profile along with a percentage score.

Companies can achieve the greatest amount of points in the third section - (Find It) - that goes into extensive detail on the steps companies can take to actively investigate potential cases of modern slavery. This reflects how important a role can companies play by actively taking up their role in eradicating modern slavery.

For the two companies (Ahold Delhaize, Vopak) that do not fall under UK Modern Slavery reporting requirements, the first two sections of the analysis were deemed as not applicable and their percentage scores were prorated accordingly.

An explanation of the full assessment methodology, including each of the 48 assessment criteria can be found on the CCLA [website](#) and its Modern Slavery Benchmark research reports.

The CCLA benchmark methodology encompasses five sections, with 48 assessment criteria with a total of 62 points. The sections are:



Engagement with Companies

Profiles for each company were then sent to the ten companies, and they were given three weeks to respond. As mentioned earlier, 50% of the companies provided content-related feedback. This engagement rate is relatively comparable to the CCLA's most recent UK benchmark report (61%), and a great result given that this is the first modern slavery research project among publicly-traded companies in the Netherlands.

DNBK and Canbury reviewed all the responses from companies that provided feedback and/or additional documentation and reporting, and finalised the individual company scores and profiles while providing individual feedback to the companies.

Analysis and Reporting

The final step of the methodology involved the analysis and scoring of all ten companies, as well as the writing of the report. Even though each company received an exact percentage score, the public reporting, in line with the CCLA methodology, categorises them into broad categories called 'Performance Tiers':



Follow-up engagement

After publication of the report, DNBK is planning to follow up with all ten companies on their performance in individual engagement conversations, and potentially in collaboration with other institutional investors. The goal of this engagement is build from this initial assessment and help companies create real-world impact by playing a more active and beneficial role in eliminating modern slavery and forced labour.

Performance Tier 1 Score: 81%-100%	An evolved and mature approach to human rights due diligence. There are extensive discussions of the risks of modern slavery, case studies on systemic modern slavery risks in the sector, and discussions of meaningful activities to find, fix and prevent modern slavery.
Performance Tier 2 Score: 61%-80%	Evidence can be seen of human rights due diligence practices on modern slavery informed by experts and/or civil society partners. There is evidence of activity in the Find it, Fix it and Prevent it categories.
Performance Tier 3 Score: 41%-60%	The company meets and exceeds minimum expectations - for instance, by undertaking risk assessments for its business and supply chains, communicating regularly with suppliers on modern slavery risks, providing relevant training to staff, and monitoring efficacy. There is also evidence of whistleblowing mechanisms. However, the due diligence processes could be improved to ensure they are fully capturing the risks to the business and rights holders.
Performance Tier 4 Score: 21%-40%	The company has relevant policies, but there is little evidence of sufficient human rights due diligence. For instance, risk assessment processes are primarily desk-based and focused on compliance.
Performance Tier 5 Score: 0%-20%	The company has a limited modern slavery approach. It may not have an in-date modern slavery statement.

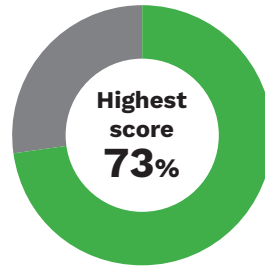
RESULTS AND ANALYSIS

This chapter shows and analyses the results of the research methodology as explained in the previous chapter. In addition to company results, the results are also contextualized according to sector and the results of previous Modern Slavery Benchmark research reports conducted by the CCLA.

Company results

In October 2025, DNBK analysed ten Dutch publicly-traded companies on their (potential) contribution to combatting modern slavery and forced labour in their own activities as well as their supply chains. The chart below shows company performance in performance tiers.

As can be seen, 6/10 analysed companies are meeting 'basic expectations' when it comes to combatting modern slavery. Two companies are evolving good practice, while no companies can be seen as leading on human rights. On the other end of the chart, two companies are still developing their approach, while no companies can be seen as unsatisfactory.



The highest score for a company was 73%, while the lowest score was 26%.

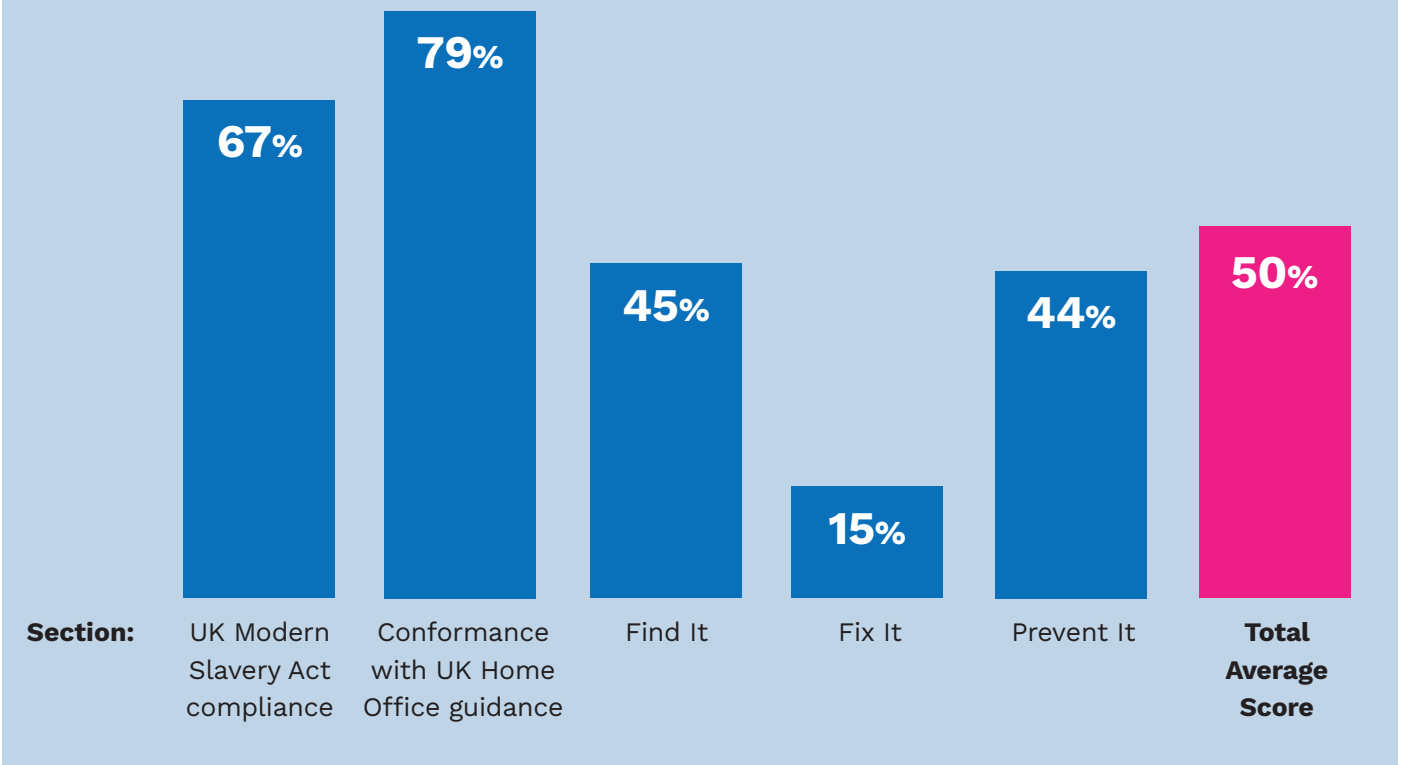
Comparing these scores to recent CCLA Modern Slavery benchmark analyses, albeit with a smaller sample size, Dutch publicly-traded companies performed relatively better than the 2025 Global benchmark where 40% of all companies were meeting 'basic expectations'. Compared to the 2025 UK benchmark, however, Dutch companies fared less well. A full 40% of UK companies scored in tier 2 (evolving good practice), and twelve companies were seen as 'leading' in terms of combatting modern slavery. This result can likely be explained by the fact that the 2025 UK benchmark was the third consecutive iteration, meaning that companies had three years to work towards better performance.

Performance Tier 1 (81-100%)	Performance Tier 2 (61-80%)	Performance Tier 3 (41-60%)	Performance Tier 4 (21-40%)	Performance Tier 5 (1-20%)
<i>Leading on human rights innovation</i>	<i>Evolving good practice</i>	<i>Meeting basic expectations</i>	<i>Developing approach</i>	<i>Unsatisfactory</i>
0 companies	2 companies Ahold Delhaize JDE Peet's	6 companies Arcelor Mittal BAM Group IMCD ING Group Randstad SBM Offshore	2 companies Aalberts Vopak	0 companies

A stylized illustration of a city skyline with various buildings, including skyscrapers and houses, rendered in white and orange colors against a dark blue background.

Average Score per Section

Looking at the average score for the five sections of benchmark analysis, the following chart shows a significant variance in performance:



The scores for compliance with the UK Modern Slavery Act requirements as well as conformance with the UK Home Office Guidance is the highest, meaning that companies that fall under the UK Modern Slavery Act are doing their best to comply. Most points in these sections were ‘lost’ by companies not making their Modern Slavery Statement easily accessible, not uploading it to the public registry, and/or having a signature of the relevant member of the organisation.

When it comes to the ‘Find It’ section - actively seeking out and finding cases of modern slavery and forced labour - there is significant room for improvement as companies were involved in less than half of the steps needed to contribute to eradicating modern slavery around the world. In particular, most companies were not conducting site level analysis and integrating it into their risk assessments. This is also reflected in a lack of knowledge and research geared towards workers in

their supply chains among most companies, despite all companies using desk-based risk assessment tools.

The section where companies scored the least well was ‘Fix It’, with a score of 15%. This means that companies, most of whom have at least met basic requirements to combat modern slavery, are not (yet) actively combatting modern slavery - or at least not publicly reporting on their efforts to provide remedy. This is an important conclusion because, done right, company efforts geared towards ‘fixing’ modern slavery and forced labour have significant impact in eradicating it.

In broad strokes, Dutch companies performed similarly to both UK as well as global companies. The first two sections (UK Modern Slavery Act compliance, Home Office guidance) had the best performance, while the ‘Find It’ and in particular the ‘Fix It’ sections were scored the most poorly across

the board. This means that companies in all sectors and geographies have significant opportunity to improve efforts identifying and remedying cases of modern slavery and forced labour.

Sector Analysis

As shown in the previous chapter, the ten companies analysed by De Nieuwe Beurskoers in this benchmark report come from five different industry sectors: Basic Materials, Consumer Staples, Energy, Financials, and Industrials.

Looking at the results from a sectoral perspective, it's clear that the two companies in the Consumer Staples sector are leading the way. According to the CCLA's most recent UK Modern Slavery benchmark, it should be no surprise that companies in this sector are leading given 'their exposure to risks, the number and frequency of media exposés over the years, and the maturity of their labour rights programmes' (CCLA UK Modern Slavery Report 2025).

The results of this benchmark report according to sector are very similar to the CCLA's results. In fact, the Consumer Staples sector had the highest level of performance for all three years of the CCLA UK Modern Slavery Report as well as the most recent CCLA Modern Slavery Global Benchmark published in 2025.

Recommendations

Based on the results and analysis presented in the previous chapter, De Nieuwe Beurskoers has formulated a number of recommendations intended to help Dutch publicly-traded contribute to the global eradication of modern slavery and forced labour. These recommendations are largely in line with those identified by the CCLA in its existing Modern Slavery benchmark reports. Given the results, De Nieuwe Beurskoers will focus its follow-up engagement efforts on the two recommendations highlighted below related to finding, investigating and remedying cases of modern slavery.



RECOMMENDATIONS

1

Ensure effective governance: ensure that modern slavery is robustly embedded within internal governance mechanisms at the highest levels within a company. This includes board-level involvement, along with relevant internal departments such as Sustainability, Procurement and Legal. By employing committees or taskforces, cross-departmental knowledge and expertise can be shared effectively.

2

Conduct risk assessments: as the results show, there is a gap between policy and implementation. Effective implementation starts with robust and detailed operational and supply chain risk assessments based on the United Nations Guiding Principles on Business & Human Rights and relevant OECD Guidelines for Multinational Enterprises. These risk assessments should include all relevant operational areas and supply chain tiers, and should include relevant worker and stakeholder perspectives.

3

Actively identify and investigate: based on effective risk assessments, companies need to take the next step by actively working to identify and investigate high-risk operations and supply chains in an effort to find suspected modern slavery and forced labour cases. Finding cases can be viewed, particularly in the beginning, in a positive light - as it means that company efforts are actually working and effective.

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4

Provide remedy: once cases of modern slavery have been identified, remedy needs to take place. This means that workers and/or other affected stakeholders need to receive some form of compensation or other measures in relation to the harms they have suffered. There are many reports and best-practice recommendations available regarding effective remedy, including those from the United Nations Working Group on Business and Human Rights.

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5

Strengthen internal mechanisms to take preventive action: in order to prevent further cases of modern slavery, companies need to take action based on risk assessments, (internal) investigations and remedial actions. This is done by strengthening internal mechanisms that ensure modern slavery risks are identified and mitigated in a continuous cycle based on gained expertise and experience.

6

Report on process and outcomes: companies need to report on steps taken to identify, remediate and prevent modern slavery and forced labour, whether or not they fall under national or international reporting requirements. By reporting, companies have the opportunity to review and update modern slavery policy and practice on a regular basis, and reporting also creates opportunities for relevant stakeholders to review and provide input on effectiveness and opportunities for improvement.



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De Nieuwe Beurskoers is an ecumenical association of Christian investors based in the Netherlands. Its mission is to contribute to an economy in service of people and communities that stays within the bounds of our planet. It does this by conducting research, engaging with publicly-traded companies, building coalitions with faith-based and other investors around the world, and actively engaging in public discourse around finance, global economics and ethics.

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