

# Modern Slavery Statement

2023

## Our Approach

We strive to ensure that modern slavery or human trafficking does not support our supply chain or our business.

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 with respect to the financial year ending 31 December 2023 and sets out the approach Evolution Funding Ltd has in place to prevent the occurrence of modern slavery and human trafficking in our supply chain or in any of our business operations in the United Kingdom.

Evolution Funding are committed to ensuring appropriate cultural awareness exists among our workforce of the firms desired attitudes in relation to both the prevention of Modern Slavery and Human Trafficking, and the associated measures taken to ensure compliance with the Act.

The statement is fully accessible to all employees and seeks to ensure that the firm and its employees comply with relevant legislation and helps to promote good working practices.

## Our Business, Policies and Procedures

Evolution Funding is the leading intermediary of motor finance in the UK with a total turnover of £1.2 billion at 31 December 2023.

Evolution Funding funded 81,408 vehicle loans in 2023 through utilising of its own and third party lending to offer a comprehensive and innovative product portfolio. We operate solely in the UK and are regulated by the Financial Conduct Authority.

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We have a workforce of 400 operating mainly from our head offices in Chesterfield, Derbyshire, with a field-based sales force nationwide.

Evolution Funding have a number of policies and procedures which reflect our objective to acting ethically and in line with our legal and regulatory obligations with regard to our employees, customers and our business relationships.

In January 2024 our revised Purpose, Vision, Mission are being launched which along with our enduring Values, set out the standards that we set ourselves for what we say and do in our relationships with our customers, suppliers, colleagues, regulators, government bodies and other parties.

These include transparency, fairness and that our employees strive to be excellent and do the right thing, always.

We are regulated by the FCA and fall under the Senior Management Certification Regime (SMCR).

All Senior Managers and all staff are trained annually with regards to the individual responsibilities under SMCR and the following individual conduct rules:

**Rule 1:** You must act with integrity.

**Rule 2:** You must act with due skill, care and diligence.

**Rule 3:** You must be open and cooperative with the FCA, the PRA and other regulators.

**Rule 4:** You must pay due regard to the interests of customers and treat them fairly.

**Rule 5:** You must observe proper standards of market conduct.

**Rule 6:** You must act to deliver good outcomes for retail customers.

The Anti-Bribery Policy details the standard applied to all directors, officers and employees, as well as third parties such as suppliers and sets out the rules with regard to bribery and corruption.

The Anti-money Laundering Policy applies to all our employees and sets out policies and procedures to prevent the commission of financial crime and the movement of money which has derived from crime.

The Whistleblowing Policy - we encourage all employees to report any suspicion of slavery or human trafficking without fear of retaliation.

Recruitment and selection policy – defines the controls we have in place to ensure our workforce have the right to work in the UK.

An external provider, Trust ID, completes our identity checks, other than this we do not use third parties for the vetting of employees and all direct employees are thoroughly vetted.

Having therefore assessed our employment arrangements and HR Policies, we have determined that any risk of modern slavery related offences being committed is low.

## HR Procedures

In order to minimise the risk of modern slavery or human trafficking occurring within the organisation, Evolution Funding have ensured that a range of HR processes and procedures are in place.

Prior to employment, the HR team are required to collect evidence that shows the person being hired:

Is who they claim to be.

Has the right to legally work in the UK (such as the provision of a valid passport).

Has the right to undertake work in accordance with the position offered.

Has a valid UK driving license (where an individual is in receipt of car allowance).

Has a valid UK bank or building society account.

All prospective employees are also required to declare any criminal convictions (DBS checks are undertaken where required).

This evidence is obtained using information provided by the applicant and, where applicable, by the DVLA.

All employees are paid by BACS into a UK bank or building society account, at a rate not less than the requirements of the national minimum wage.

We are committed to the highest standards of equality, honesty, openness and accountability in line with our company policies and practices (including all aforementioned policies within this statement itself).

All employees are encouraged to raise concerns relating to potential breaches of regulations, policy requirements and/or other grievances, including the ability to act in accordance with the organisations Whistleblowing Policy.

## **Our Supply Chain Awareness**

We establish a relationship of trust and integrity with all our suppliers, which is built upon mutually beneficial factors.

When commercial contracts are up for renewal we ensure we risk assess the supplier and that the contract include the onus on them to be complying with applicable laws and regulations including modern slavery.

Our suppliers are required to notify us of a breach of applicable laws or regulations and outline their practices and procedures to ensure they do not engage in modern slavery (including their own supply chain).

We haven't been made aware of any allegations of human trafficking/slavery activities against any of our suppliers, but if we were, then we would act immediately against the supplier and report it to the authorities.

In line with the findings of the Global Slavery Index (2018) our business is not in an industry with a high risk of modern-day slavery.

## **Summary**

Evolution Funding is focused on raising awareness of the policies listed above with colleagues across the organisation. This includes the provision of mandatory training for employees on an annual basis.

Responsibility for ensuring that the Group has appropriate policies in place to meet our obligations under the Modern Slavery Act rests with the Board of Directors.

This Statement has been approved and will be reviewed annually.