

# Modern Slavery Statement 2020

## Introduction

This statement is made pursuant to section 54(5) of the Modern Slavery Act 2015 and constitutes Travellex Group's commitment to adherence to the Act, for the financial year ending 31<sup>st</sup> December 2020.

## 2020 Business Impacts

In 2020, the impact of the global health pandemic posed an unprecedented challenge to the travel sector. Businesses across the industry have had to make difficult decisions to give them the best chance of survival until international travel returns. In response to this and other headwinds, Travellex successfully completed a major restructure of the business in August 2020, to provide a new and robust capital structure. This has secured the future of Travellex and laid the foundations for a post-COVID-19 world where the travel industry, and trade generally, starts to recover.

## Travellex Group Obligation

The following sets out the obligations to which the Travellex group of companies will continue to adhere to as a socially responsible group of companies, and describes how the group will continue to ensure that steps are taken to embed into the culture of the business appropriate systems and controls in order to prevent slavery and human trafficking in the United Kingdom and across our global companies. For the purposes of this statement, we report on the steps taken between 1<sup>st</sup> January and 31<sup>st</sup> December 2020 to prevent slavery and human trafficking occurring within our business operations and inside our supply chain, covering Travellex Topco Limited and its subsidiary companies.

## Our Supply Chain

The Travellex Group is a global organisation, utilising the products and services of a wide range of suppliers and 3<sup>rd</sup> parties to support general day-to-day business activities and operations across the world. These include but are not limited to, its retail stores, ATMs, the sourcing and distribution of foreign exchange banknotes, its IT platforms and systems, and its offices. Travellex believes that our presence across the entire value chain and our decentralised structure supports our ability to identify and carefully choose appropriate suppliers. As a trusted brand in foreign exchange, the Travellex Group is committed to act ethically with integrity and transparency in all business relationships throughout the supply chain and vendor management, ensuring appropriate due diligence and ongoing assurance processes are completed to identify and assess potential risks within the supply chain and to mitigate the risks of slavery and/or human trafficking occurring.

In order to deliver great service to our customers and business partners, the Travellex Group sources foreign currency from reputable foreign exchange providers, ensuring appropriate validation is completed prior to sourcing, and continually reviews these customers and partners.

## Steps Taken in 2020

Both the impact of COVID 19 and the restructure of the Travelex Group have inevitably impacted the level of activity which we have been able to dedicate to this important initiative during 2020. That said, we have continued our program of systematic reviews of third parties, customers and suppliers in order to mitigate the risk of Modern Slavery within our supply chain. These have included:

- Identifying and assessing potential risk areas when engaging new vendors and reinforcing due diligence checks in high risk areas as part of the vendor selection process.
- Performing ongoing due diligence when reassessing existing vendors, including the downward supply chain.

Travelex has continued to re-assess its key supply network which includes questions related to modern slavery and human practices.

At Travelex we require the highest standards of personal and professional honesty and integrity from our employees in all business dealings and relationships, including, customers, other employees, and suppliers.

## Our Policies and Employee Training

- Travelex has clearly communicated to all colleagues that they must adhere to the standards outlined in the Anti-Bribery and Anti-Corruption suite of policies, which incorporates Modern Slavery.
- Other documents relevant to preventing modern slavery in Travelex's operations include the Global Ethical Conduct Policy along with the Vendor Management Governance Policy. Travelex will continue to raise awareness of Modern Slavery within the colleague network, completed by training, communication, and internal blogs.
- Travelex has in place systems to encourage the reporting of concerns or breaches of policy via the Whistleblowing gateways and ensures the protection of any whistleblower.

## Travelex Group Commitment

The Travelex Group is committed to acting ethically and to comply with all laws, regulations and rules applicable to our business as well as demonstrating the highest professional standards. Accordingly, Travelex will continue to monitor the effectiveness of the programme, implementing enhancements when required, and ensuring that policies and procedures in relation to Modern Slavery are implemented. Annual reviews will be carried out in addition to audits of the associated policies and

procedures. Our approach to managing modern slavery risks is an integral part of our approach to respecting human rights and we expect our business partners to adhere to the same high standards and values.

### **Governance**

The ongoing oversight for the continuous evolution of the policy and procedures relating to Modern Slavery sits within Travelex's Compliance and Risk team, with ongoing support from Travelex's Procurement, Human Resources, Legal and Audit functions.

The Modern Slavery Policy and statement are reviewed annually and require approval from the Travelex Board on an annual basis.

### **Non-compliance**

The Travelex group has a zero tolerance for breaches, as outlined in our various policies. Non-compliance in relation to modern slavery could constitute misconduct or gross misconduct and result in disciplinary action including dismissal for our colleagues; and the termination of relationships with suppliers, vendors and other third parties.



**James Birch**

General Counsel  
12 April 2021



**Daryl Norman**

Chief Risk & Compliance Officer  
12 April 2021