

## MODERN SLAVERY STATEMENT FY2024

### Introduction

This statement covers the operations of Speedy Hire Plc, Speedy Asset Services Limited and Speedy Support Services Limited (together “**Speedy Hire**”).

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (“**the Act**”) and refers to the financial year from 1 April 2023 to 31 March 2024 (“**FY2024**”). It sets out the steps taken during this period, and the future steps Speedy Hire intends to take, to help to prevent modern slavery and human trafficking in Speedy Hire’s operations and supply chains.

### Commitment

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour, and human trafficking. These forms share a common feature of depriving individuals of their liberty for the purpose of personal or commercial exploitation.

Speedy Hire remains committed to eliminating modern slavery in any form by acting ethically and with integrity in its business dealings and relationships. By raising awareness and continuing to improve our policies, training, practices and due diligence we are taking all relevant steps to help ensure that modern slavery is not taking place in our own business or our supply chains.

### Governance

Speedy Hire’s ESG Director is the executive sponsor for modern slavery in the business.

The ESG Director reports to the Chief Executive, is a member of the Executive Team, chairs the Environmental, Social and Governance (“**ESG**”) Committee and attends the PLC Board Sustainability Committee providing a valuable link between the relevant forums with responsibility for compliance with legal and ethical obligations related to modern slavery.

Modern slavery matters are reported via Speedy Hire’s ESG Committee, consisting of key stakeholders across Speedy Hire’s operations and support services, to Speedy Hire’s Executive Team and where necessary, escalated to Speedy Hire Plc’s Sustainability Committee which oversees Speedy Hire’s ESG-related matters.

#### Governance framework



Concerns relating to modern slavery can be raised via Speedy Hire’s whistleblowing process as detailed below, or any other form of communication, and will be notified to the ESG Director for escalation as necessary. Any concerns raised via the whistleblowing process are also reported to the Audit & Risk Committee.

Job descriptions for key roles have been updated to formalise responsibility for managing modern slavery risk. These roles include the ESG Director, ESG Manager, Head of Supply Chain, and roles within the Recruitment team.

### Structure, business and supply chain

Speedy Hire is the UK and Ireland’s leading provider of tools, specialist equipment and services, as detailed in the graphic below:



Speedy Hire’s business operates through an omni-channel approach across our Service Centres in the UK and Ireland, and on-site facilities at customer locations supported by regional service hubs and online through our digital infrastructure: [speedyhire.com](https://speedyhire.com) and our mobile app.

Speedy Hire operates across diverse markets and sectors, with an integrated hire and services customer proposition. This customer proposition, combined with Speedy Hire’s omni-channel delivery model supports its national customers to deliver the largest infrastructure projects in the UK, through to retail customers who are renovating their homes. Speedy Hire has over 61,000 customers in the UK and Ireland, ranging from the largest national contractors operating on government and private contracts in the infrastructure, construction and industrial markets, through to regional housebuilders and RMI companies, SMEs, tradespeople and retail consumers.

Speedy Hire procures assets and services from a wide range of sources, from both within the UK and Ireland as well as internationally. As of 31 March 2024, Speedy Hire had 1,224 supply chain partners including leading global tool, plant and equipment brands. Additionally, Speedy Hire procures from a variety of other suppliers ranging from IT software and hardware to vehicles and facilities management.

For more information on Speedy Hire’s structure, business and supply chain, see Speedy Hire’s [Annual Report and Accounts 2024](#).



## Policies and processes

Respect for human rights is an integral part of Speedy Hire's business. Speedy Hire's policies outline the modern slavery and human rights obligations and standards within its business whilst affirming its expectations of suppliers to comply with the principles within them.

Collectively, Speedy Hire's policies support its approach to addressing modern slavery and human rights which include the Supplier Code of Conduct, Human Rights Policy, and Anti-Slavery and Human Trafficking Policy. These policies set out Speedy Hire's obligations to its customers, suppliers and communities. Additionally, Speedy Hire's Code of Conduct, together with its Speak Up Whistleblowing Policy, detail the expectations of colleagues to meet high ethical standards including a duty to report any potential breaches of that Code.

Speedy Hire is committed to supporting and upholding respect for the human rights enshrined in the United Nations ("UN") Universal Declaration of Human Rights and International Labour Organisation Fundamental Conventions. Speedy Hire's aim is to approach human rights in line with the UN Guiding Principles on Business and Human Rights ("UNGPs") and the Organisation for Economic Co-operation and Development Due Diligence Guidance for Responsible Business Conduct ("OECD Guidelines").

During FY2024 Speedy Hire's Human Rights Policy and Anti-Slavery and Human Trafficking Policy were updated and strengthened with the support of a third party. Modern slavery/forced labour is considered in other policy reviews and policies are updated where appropriate.

Speedy Hire's People policies and processes are designed to ensure that all colleagues have the appropriate rights to work and are employed in accordance with local employment legislation.

In order to actively combat modern slavery within our recruitment process, we carry out stringent checks so that we are able to pick up on any potential issues. We ensure that:

- Right to Work checks are carried out for every candidate before they start their employment.
- A minimum of two references are requested from each candidate.
- Certain roles in more sensitive functions are subject to a Disclosure and Barring Service check and repeated in line with the agreed cycle.
- Only reputable employment agencies are used and the practices of any new agency are verified before accepting workers from that agency.

All named policies within this statement can be found on our [website](#).

## Risk assessment

Speedy Hire acknowledges that the nature of its business and its global procurement operations will carry the risk of modern slavery across its operations and supply chains. During FY2024, Speedy Hire continued to strengthen its approach to risk identification and management.

Speedy Hire undertook an ESG materiality assessment which identified modern slavery and human rights as one of the top five material risks. Speedy Hire has therefore integrated modern slavery into its corporate risk register to proactively manage and mitigate this risk. This allows Speedy Hire to help prevent and combat modern slavery within its operations and supply chains.

Speedy Hire has continued to embed the recommendations for improvement from the modern slavery and human rights gap analysis completed in FY2023 by third party experts, Ardea International, which assessed its approach to modern slavery and human rights. This has



included undertaking a supply chain mapping exercise to better identify the risk of modern slavery in supply chains.

As part of risk management, Speedy Hire Plc's Board of Directors considers on an ongoing basis the nature, likelihood, and potential impact of each of the significant risks it is willing to accept in achieving its strategic objectives.

### **Due diligence**

Speedy Hire monitors the areas of its operations and supply chain assessed as presenting the highest risks of modern slavery and has various mechanisms in place to effectively mitigate and remediate these impacts where necessary.

Suppliers are required to accept Speedy Hire's modern slavery and human rights standards as part of the contract negotiation process. Speedy Hire's standard trading terms and Supplier Code of Conduct require suppliers to comply with the Act, meet Speedy Hire's Sustainability Requirements, and ensure compliance in their own supply chain.

As part of adherence to Speedy Hire's Sustainability Requirements, suppliers are required to comply with Speedy Hire's Anti-Slavery and Human Trafficking Policy and Human Rights Policy as well as evidence how they are managing the risk of modern slavery, including effective training, and due diligence in its own operations and supply chain.

A new supplier portal has been developed during FY2024 with the aim to conduct thorough ESG due diligence to ensure that suppliers adhere to stringent standards for environmental, social, and governance practices (including modern slavery), where appropriate.

Speedy Hire undertakes heightened due diligence for suppliers that are deemed as high risk for modern slavery in line with the OECD Guidance and UNGPs where necessary.

### **Whistleblowing**

All Speedy Hire employees, contractors, suppliers, stakeholders and business partners can report any labour or ethical concerns, including modern slavery and other human rights violations via a secure, anonymous reporting channel accessible by email and telephone line which is managed under the process detailed in the Speak Up Whistleblowing Policy. Within the policy, colleagues and third parties are encouraged to raise any failure or suspected failure to comply with legal obligations, including the Act, or Speedy Hire's policies, procedures, or internal controls, and may ask questions or report potential violations to their team leader, local management, Speedy Hire's Chief People Officer, Head of Risk and Assurance and/or the General Counsel. The policy provides the assurance that no reprisal or retaliatory action will be taken against any colleague for raising a concern in good faith.

No incidents of modern slavery and human trafficking were reported in FY2024.

### **Training and awareness**

To ensure that colleagues and new starters understand modern slavery risks and how to report concerns, online training provided by the Supply Chain Sustainability School ("SCSS") on modern slavery is mandatory for all colleagues.

All new starters in the business are provided with training on the Code of Conduct which includes modern slavery. All colleagues are expected to complete this training annually.

In FY2024 the ESG team developed an additional training programme in collaboration with the SCSS and Ardea International to systematically identify and address the specific training



needs of various teams across the organisation. The bespoke training activity is detailed below:

<b>Training title/topic</b>	<b>Who the training was delivered to</b>
Introduction to Modern Slavery	Members of the ESG team, Legal team, People team, Supply Chain, Category Management, IT, Tender & Bids team and Risk & Assurance
Heatmapping Supply Chain – Modern Slavery Risks	Members of the ESG team, Legal team, Supply Chain, Category Management and Risk & Assurance
Human Rights & Modern Slavery Gap Analysis	Members of the ESG team, Legal team, People team, Supply Chain, Category Management and Risk & Assurance
Executive Training on Human Rights and Modern Slavery	All members of the Executive Team

Speedy Hire recognises that training that is ‘fit for purpose’ and capacity-building is required to enable appropriate decision making.

### **Collaborating with others**

Speedy Hire is committed to actively working with multiple organisations to help increase its effectiveness in tackling modern slavery, often as members of working groups that lead expertise and knowledge in their fields.

Throughout FY2024, Speedy Hire has been an active member of the SCSS cross industry modern slavery working group.

Sharing expertise and good practice within these collaborative initiatives increases Speedy Hire’s awareness of key issues and helps it to strengthen its processes and overall approach to addressing modern slavery risk and mitigation.

During FY2024, Speedy Hire became a partner of Bright Future Co-op, a national initiative that aims to fast-track survivors of modern slavery into secure employment, helping to strengthen Speedy Hire’s approach to the remedy of victims of modern slavery.

### **Effectiveness**

Speedy Hire is assessed and audited annually against several independent industry accreditations and standards which provides assurance as to its compliance with legal requirements and industry best practice.

In accordance with best practice, Speedy Hire is continuing to work to achieve alignment with ISO20400: Sustainable Procurement Guidance, which includes assessing the risks and opportunities in respect of modern slavery risks and tracking this through its supply chain via a programme of assessment, engagement, and assurance.

Speedy Hire’s Risk and Assurance Team plays a crucial role in delivering audit action plans and embedding responsible business practices. As such, Speedy Hire regularly reviews the effectiveness of its policies and processes to ensure they remain reactive in addressing modern slavery risk and reflect new developments.

### **Next steps**

In FY2025, Speedy Hire will continue to develop and deliver its modern slavery roadmap to help tackle modern slavery risks and embed a human right focussed approach into Speedy



Hire’s business and procurement practices, aligned to the UK and international legislation and best practice standards.

Speedy Hire’s priorities for FY2025:

- Continue to deliver the recommendations and outputs of the modern slavery and human rights gap analysis to benchmark current practices against UK and international best practice standards and legislation.
- Continue to strengthen relevant policies to ensure they appropriately address modern slavery risk and align to best practice.
- Strengthening our risk assessment and risk management, internal assurance processes and due diligence of supply chain.
- Further map and continue to enhance monitoring of Speedy Hire’s supply chain and business relationships, identifying areas of high modern slavery risk and enhancing due diligence processes across the business, aligned to the OECD Guidelines and the UNGPs.
- Within the annual PLC board of directors training programme: refresher training on potential liability arising from human rights and modern slavery issues.
- Continue to develop collaborative partnerships to address modern slavery through Bright Future and the SCSS.
- Continue to raise awareness of modern slavery and its signs with colleagues and suppliers and develop ‘fit for purpose’ training throughout Speedy Hire.
- Onboard an independent external whistleblowing portal and review the Speak Up Whistleblowing Policy to ensure that colleagues and other interested parties are able to report any concerns or suspected instances of modern slavery confidentially and without fear of reprisal.
- Onboard Sedex, a procurement platform, and complete a 12-week programme to onboard identified high-risk suppliers.
- Strengthen our approach towards remedy and grievance through continuing our partnership with Bright Future and supporting our suppliers through raising awareness of modern slavery risk via supply chain training.

### Key Performance Indicator (KPIs)

In FY2024 Speedy Hire set a KPI to ensure that all colleagues and new starters were fully trained on modern slavery and our Anti-Slavery and Human Trafficking Policy via our Code of Conduct training, which was successfully achieved.

In FY2025 Speedy Hire will use the following KPIs to further track progress:

Themes	Target KPI for FY2025
Training	Continue to ensure that all colleagues complete an annual training programme to help recognise and prevent modern slavery practices within the Company’s operations and supply chain.
Procurement	90% of suppliers to confirm acceptance to Speedy Hire’s modern slavery and human rights standards applicable to them by signing Speedy Hire’s contractual requirements.
	50% of high-risk suppliers for modern slavery to be signed up to our Sedex procurement platform in order to obtain visibility of suppliers’ performance on modern slavery and human rights risk.
Policies	All colleagues to be briefed on the Anti-Slavery and Human Trafficking Policy and the Human Rights Policy.



Awareness	To promote the Modern Slavery & Exploitation Helpline across our business.
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The above statement was approved by the Board of Directors on 5 September 2024 and signed by Dan Evans, Director, for and on behalf of Speedy Hire Plc, Speedy Asset Services Limited and Speedy Support Services Limited.