



# Solvar Limited

ABN: 63 117 296 143

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## MODERN SLAVERY STATEMENT

2023

**Head Office:**

Level 1, 40 Graduate Road  
Bundoora VIC 3083

**Registered Office:**

Level 1, 40 Graduate Road  
Bundoora VIC 3083

# About Solvar Limited

Solvar Limited (ASX: SVR, Solvar) is a leading non-bank provider of automotive finance with operations across both Australia and New Zealand.

The Group specialises in the provision of finance and other related services to assist consumers with the purchase of a new or used vehicle as well as offering personal loans to consumers.

Commercial loans are offered mainly to small businesses and sole traders for the purchase of a vehicle or piece of equipment to support their business operations. The Group also provides strategic corporate customers with fleet funding facilities.

The Group operates through three core brands: "Money3" and "Automotive Financial Services" in Australia and "Go Car Finance" in New Zealand and has offices in Melbourne, Brisbane and Auckland employing around 350 staff.

Customers can access our products and services through a large distribution network of brokers, dealers and directly via the Group's websites and referral partners.

# Chief Executive's Message

This Modern Slavery Statement ("Statement") is jointly made by Solvar Limited (ABN 63 117 296 143) and its wholly owned subsidiaries ("the Group" or "the Company") listed in note 20 of the 2023 annual report: including three core business units.

- Money3
- Australian Financial Services (AFS)
- Go Car Finance

This Statement relates to the financial year 1 July 2022 to 30 June 2023 ("FY23"). In accordance with the requirements of the Modern Slavery Act, this statement was approved by the Board of Directors ("Board") of Solvar Limited on the 12<sup>th</sup> of December 2023. All three entities above were involved and consulted throughout the year to get their inputs towards the modern slavery management process.

This joint statement emphasises that at the Group level, we recognise and acknowledge our role in promoting and ensuring the universal and fundamental human right to maintain dignity and equality of all human beings including our suppliers, customers and the communities impacted by our operations and supply chain.

We have established a culture where health and safety of our employees and our communities is integral to how we operate.

We have zero tolerance for any form of modern slavery.



Scott Baldwin

CEO – Solvar Limited

15 Dec 2023

# Our Supply Chain

**\$77M** spent on goods and services in FY23.

**1,109 Suppliers** supplied goods or services to the group.

Solvar Limited has a relatively simple supply chain. For the financial year ending 30 June 2023, the Group had 1,109 active suppliers, with 16% of these suppliers providing 96% of the purchase value of our supplies. The supply chain activities can be categorised across 8 key supply categories as below:

- Corporate Services – transactional banking, debt financiers, stock exchange, stockbrokers, legal services, insurance providers including brokers and facility leases.
- Technology Services – computer hardware, software, telecommunication, data hosting and related services.
- Credit Support Services – credit bureau, car valuation, bank statements, ID verification, and collections services.
- Office Supplies – groceries, stationery, first aid products.
- Marketing Services – digital and print advertising, industry reports, corporate promotions.
- Facility Services – utilities, rental agent, copier, document destruction, hygiene and cleaning services, building services like plumbing, electrical, fire services, and pest services.
- Staff Services – recruitment services, job ads, workers compensation, employee assistance program.
- Finance Broker / Dealers.

## Our Policies and Governance

Solvar Limited has a strong governance framework, overseen by the Board of Directors and through relevant committees such as the Audit, Risk & Compliance Committee and the Remuneration & Nomination Committee.

Formal policies are in place to promote ethical and responsible business practices and several of these policies are relevant to modern slavery including:

- Code of conduct
- Human rights policy
- Harassment and bullying policy
- Whistle-blower policy

The Group has zero tolerance for any form of slavery practices, human trafficking, forced child labour or child exploitation.

We encourage the reporting of unlawful / unethical behaviour and support protection for those who report violations. If any of our staff become aware of suppliers or third parties that have been associated with human rights violations, we ensure that appropriate action will be taken in a timely manner. These actions include engaging with the relevant parties to promote good practice and / or avoiding or exiting the business relationship.

Our website contains more detail on our approach to corporate governance.

## Risk Assessment & Mitigation

We assessed for potential direct Modern Slavery risks within Solvar Limited based on recruitment processes and remuneration policy. We have observed no direct modern slavery risks.

Additionally, we conducted a risk assessment of operational suppliers in our supply chain for indirect Modern Slavery risks based on specific factors such as:

- Geographic location of the supplier and possible links to offshore supply chains;
- Industry of the supplier and type of product or services supplied;
- Annual value of our purchases with each supplier.; and,
- Suppliers' policies around modern slavery and human rights;

We have referred to modern slavery data and resources published by Non-Government Organisations ("NGO") and international organisations to give us guidance in this process.

The Group operates in a low-risk sector (being financial services industry) and operates in a low-risk location, with the majority of its suppliers being from Australia and New Zealand. Considering this, along with other criteria, we have assessed the level of indirect modern slavery risks in our supply chain and assigned designations as follows:

- No Possible cause – no direct cause of modern slavery practices have been identified; there are no operational activities directly undertaken by our staff that would cause modern slavery practices.
- Low risk of indirect Contribution to modern slavery practices – we have identified that there may be a small risk of contribution through indirect suppliers e.g., where a local supplier sources material such as office consumables, technology hardware and services from an overseas supplier.
- No Direct link to modern slavery practices at the supplier – we have not been able to identify any direct linkage to modern slavery practices including any of our suppliers.

## Due Diligence

We have a number of risk mitigation and procurement procedures in place including our supplier on-boarding checklist which is used to ascertain the modern slavery risk involved. We also perform a regular review in line with our Supplier Policy. With this, we detect and minimise any modern slavey risk in our supply chain.

We avoid, eliminate or mitigate the potential risk of Modern Slavery using process controls at on-boarding of a new supplier or when we are extending an existing relationship. For major ongoing suppliers, we conduct an annual survey to ensure compliance. We monitor and review the supplier's Modern Slavery Policies and Statements where available.

Contracts above a certain threshold and/or timeframe require Board approval prior to entering into any supplier relationship.

Each supplier is evaluated on a periodic basis and for major and / or critical supplies, we conduct periodic discussions with the suppliers on their service level performance, changes in their business practices and any key issues affecting the business arrangement.

## Training

The Group maintains an ongoing focus on modern slavery training and capacity building for all relevant team members.

The group has rolled out its recently developed training program and ensures that all staff completes this as part of their onboarding journey. Training modules include human rights, modern slavery and code of conduct. Staff are also required to re-certify every 36 months.

# Looking Ahead

Over the next year, we will maintain our ongoing key focus areas as below:

- Ensure ongoing implementation of the due diligence process on procurement and monitoring of suppliers which includes:
  - Ensuring modern slavery is covered in our supplier contracts and in onboarding processes for major suppliers.
  - Continued engagement with our suppliers to support implementation of the Modern Slavery Act and any relevant remediation actions if needed.
  - An expansion of the proactive review of suppliers, by expanding the annual survey to encompass a greater range of our supply chain
  
- A continued focus on training for staff with particular emphasis on staff who interact with third party suppliers to assist in detecting risk of modern slavery in our supply chain.