Modern Slavery and Human Trafficking Statement for the financial year 2024

Introduction

Keyfuels understands the importance of conducting our business ethically and we place the same expectations on our supply chain.

This statement is made on behalf of Keyfuels, pursuant to section 54 of the Modern Slavery Act 2015 ("**Act**") and sets out the steps we are taking to eliminate modern slavery from within our operations and supply chain.

We seek to reassure our customers, partners, investors and employees that modern slavery, including forced labour and human trafficking, has not unknowingly found its way into our supply chains. This statement is reviewed and, where necessary, updated prior to each new financial year demonstrating Keyfuels continuing commitment to our obligations under the Act.

Our Business

Keyfuels operates out of its offices based in Walsall – Premier Business Park, Queen Street WS2 9PB and has approximately 90 staff employees.

Keyfuels is one of seven UK based affiliated businesses owned by Corpay Inc.

Our Approach to Modern Slavery and Human Trafficking

Keyfuels is committed to adhering to and complying with the Act and does not knowingly employ or condone the use of forced labour, including child labour or bonded labour.
Recruiting of new employees includes identity, right to work and residency status checks to ensure potential employees are identified effectively using official forms of identification. These background checks form the basis of Keyfuels being able to make an offer of employment to individuals who are successful during the interview process. Keyfuels recruits for full-time, part-time, temporary and fixed term positions.

Temporary workers are utilised within the business during periods of increased workload. However, all employees are on boarded into the business using the same defined policy and process as permanent employees and contractors.

Currently, Keyfuels does not provide standalone Modern Slavery training or related materials to its employees. Notwithstanding, Keyfuels has adopted a number of supporting policy documents that highlight the company's approach and expected standards. The current policies include but are not limited to:

- Corpay UK Responsibility and Sustainability Policy
- Corpay Code of Business Conduct and Ethics
- Corpay UK and Europe Whistleblowing Policy

Compliance training and awareness is achieved through our on-boarding process and refreshed annually using e-learning and internal communications; e-learning courses include an assessment to demonstrate understanding. Training completion rates are monitored and reported to Senior Management throughout the year to ensure this is maintained at appropriate levels.

Through our whistleblowing policy staff have the opportunity to report unethical or illegal behaviours, such as Modern Slavery, through anonymous reporting to the Director of Compliance. Our Director of Compliance will independently investigate any report submitted. We have had no concerns raised by our employees regarding Modern Slavery throughout 2024.

Keyfuels General Counsel and Compliance Departments both remain aware of updates made to the Modern Slavery Act 2015 guidance and various sources are utilised throughout the year to monitor any changes or updates that may be required in line with the legislation. Sources such as HM Government UK Annual Report on Modern Slavery and National Crime Agency National Strategic Assessment amongst others, are utilised for this purpose. Keyfuels also evidences adherence to the legislation by uploading its annual Modern Slavery statement to the Government-run online Modern Slavery statement registry.

https://modern-slavery-statement-registry.service.gov.uk/

Due Diligence

The nature of our business, predominantly a Financial Service, is such that our supply chains are short and assessed as low risk. As a business, we are not directly responsible for the manufacture of goods. The production of our fuel cards is outsourced to suppliers who have their own policies, procedures and Modern Slavery statements relating to their provision of the services.

We continue to carry out due diligence on our supply chain to ensure that our oversight is suitable and sufficient and matches the low level of risks we identified from our formal risk assessment.

Keyfuels have considered the implications of the events in Ukraine which has seen a large scale displacement of people from Ukraine across the UK and Europe. In addition to this, there continue to be high numbers of illegal migrants arriving into the UK across the English Channel. The deepening of the Israeli Palestinian crisis has led to calls on the government to introduce family visa schemes to enable affected populations de reunite with their families and seek sanctuary in the UK.[1] Further to this, the current cost of living crisis in the UK is seeing an increase in individuals experiencing financial hardship. These events may see the impacted individuals being at increased risk of exploitation due to their increased vulnerability.

Our existing approach to Modern Slavery and Human Trafficking assists in minimising the risk of these scenarios occurring within the business and our supply chain but is something Keyfuels continue to remain mindful of albeit these crises events do not present an immediate or significant risk impact to Keyfuels.

[1] https://edm.parliament.uk/early-day-motion/62704/gaza-family-visa-scheme

Risk Management / Risk Assessment

The nature of our business and our supply chain is a relatively simple model, which allows us to assess the risk of potential Modern Slavery offences taking place as low. However, Keyfuels remains committed to ensuring Modern Slavery does not find a way into any existing, or future, supply chain relationships. The Keyfuels business is supported by its General Counsel who work closely with the Compliance Department and are responsible for ensuring that Keyfuels contracts require that customers and suppliers meet its expectations and standards where the potential for Modern Slavery risk is identified.

Key Performance Indicators (KPIs)

Keyfuels does not currently consider its suppliers to be vulnerable to pressures around service level agreements, pricing and cost reduction. However, we remain mindful of how these areas, amongst others, can leave a business vulnerable to the risks of Modern Slavery, and we continue to monitor the impact of service level agreements on our suppliers. Whilst not identifying the need for KPIs to monitor performance we are committed to regularly monitoring and reviewing our supply chain to ensure our assessment remains valid.

Summary

Modern Slavery, human trafficking and forced labour continue to be one of the great human rights issues of our time. With thousands of victims of this crime throughout the UK alone, it is critical that businesses act responsibly and work collaboratively to support the aspiration of eradicating this criminal activity from our society.

Keyfuels remains committed to ensuring its full compliance with its legal and moral obligations in relation to Modern Slavery and continuously monitors its practices and policies to identify areas of potential improvement or any significant changes in our risk profile.

We formally assess our approach to Modern Slavery Act requirements through an annual risk assessment, carried out by the Director of Compliance. The assessment concluded that the Operations, Services and Products supplied by Keyfuels have seen no substantive change during 2024 and, as a result, we have seen no change in our Modern Slavery Act risk profile.



Alan King

Director
Keyfuels
Dated: 13th March 2025