

**Societe Generale Equipment Finance Limited's  
Modern Slavery and Human Trafficking Statement for the financial year,  
ending 31<sup>st</sup> December 2024**

**MESSAGE FROM DOMINIC HUGHES AND DAVID YATES-MERCER, JOINT MANAGING DIRECTORS**

Societe Generale Equipment Finance Limited (“SGEF”) believes that being a responsible company lies at the heart of our business. Being responsible must be tangible in each of our decisions, positions and actions.

Our mission is to offer the best equipment finance solutions to the business market in the UK. Our success in doing so relies on people, whether they are employees, contractors or any other stakeholders, therefore respecting human rights and dignity is at the very core of our mission. Hence our commitment to improving our practices to protect human rights and avoid any violation within our sphere of influence.

**INTRODUCTION**

This statement has been issued in response to Section 54(1) of the Modern Slavery Act 2015, which came into force on 29<sup>th</sup> October 2015. The act requires the disclosure, by certain qualifying entities, in an annual statement, of the steps taken to prevent modern slavery and human trafficking from occurring in their own operations and in their supply chains.

**OUR GROUP**

SGEF sits within the International Retail Banking and Financial Services arm of the Societe Generale Group (“Group”) and is the equipment finance Business Unit of the Societe Generale group. The Group is one of the leading financial services providers in Europe, with a presence in 60 countries, 126,000 employees worldwide, which supports around 25 million individual clients, large corporates and institutional investors. It has built a solid diversified banking model structured around three complementary pillars:

1. French Retail Banking;
2. International Retail Banking, Insurance and Financial Services; and
3. Global Banking and Investor Solutions.

The Group is organised into 16 Business Units and 9 Service Units, each directly reporting to the Group’s General Management. A detailed presentation of the Group’s business model and activities is set out in the Group’s Universal Registration Document<sup>1</sup>.

**OUR SUPPLY CHAINS**

In 2024, SGEF’s main purchasing categories were IT equipment, including software and services and Equipment for various business use. We work with large international companies, small and medium enterprises (SME’s) and corporate companies, to fulfil our purchasing needs in the UK. Following a risk assessment of its supply chain, SGEF believes that it does not have any suppliers that present a greater risk than “minimal risk” of slavery and human trafficking. This risk assessment is repeated on a regular basis. The most significant elements of SGEF’s assessment and management processes include:

- a) intrinsic risk mapping exercises;
- b) measures taken to identify and manage human rights risks are monitored through internal self-assessment exercises. In 2024, the Group conducted a self-assessment exercise to:
  - monitor implementation of Environment and Social Risk management processes;
  - identify areas for improvement and monitor the ensuing action plans; and
  - leverage additional indicators for monitoring the measures taken by the Group;

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<sup>1</sup> <https://www.societegenerale.com/sites/default/files/documents/2024-03/universal-registration-document-2024.pdf>

- c) effective implementation of a Whistleblowing framework throughout the Group which cascades to all entities, including SGEF.

## SGEF POLICIES

As part of the Group, SGEF follows the relevant Group-wide framework and policies, which address the reduction of the risk of human rights violations. These include, but are not limited to, the following:

- Societe Generale's **commitment towards Human Rights**<sup>2</sup>
- Societe Generale's **Code of Conduct**<sup>3</sup>, which commits to respect human rights (including those relating to modern slavery and human trafficking) and to comply with the rules established by the International Labour Organisation.
- The **Worldwide agreement** on fundamental human rights and trade union rights signed between Societe Generale and UNI Global Union in 2015, which has been reconducted in 2024 with a new global agreement.
- **Internal policies, formal processes and agreements relating to human resources** – in certain cases being submitted to trade union agreement. The Group provides its entities with normative documentation specific to the types of risks, including human rights risks. This documentation is updated, internally disseminated and accessible.
- The Group's **Environmental and Social General Principle**<sup>4</sup>;
- The Group's **Policy on Responsible Sourcing & Compliance Rules Applicable to Sourcing** (appended to the UNI Global agreement referred to above);
- The Environmental and Social Guidelines for Business Engagement.
- The Instruction on the **Fight Against Money Laundering and Terrorist Financing** within the Societe Generale Group (internal document); and
- The **Anti-Bribery and Corruption Policy** (internal document) and a dedicated Code Governing the Fight against Corruption and Influence Peddling.

## SGEF PROCESSES AND RISK MANAGEMENT

In the UK, there are seven minimum thematic requirements which SGEF meets in full, relating to:

- Organisation structure and supply chains
- Policies in relation to modern slavery and human trafficking
- Due diligence processes
- Emerging risks, risk assessment and management
- Key performance indicators to measure effectiveness of steps being taken
- Code of Conduct training is mandatory
- Environment and Social Risk (ESR) training is mandatory

SGEF has identified two main areas where there is a remote possibility of the risk of slavery and human trafficking; outsourced services and recruitment. The policies currently in place and relevant to the prevention of slavery and human trafficking are discussed in the relevant sections below.

### Regarding our Employees

Human Resources Governance

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<sup>2</sup> <https://www.societegenerale.com/sites/default/files/documents/CSR/environmental-social-general-principles.pdf#page=11>

<sup>3</sup> <https://www.societegenerale.com/sites/default/files/documents/Code-conduct/code-of-conduct-en.pdf>

<sup>4</sup> [https://www.societegenerale.com/sites/default/files/documents/2023-03/2023-Universal-Registration-Document\\_EN.pdf](https://www.societegenerale.com/sites/default/files/documents/2023-03/2023-Universal-Registration-Document_EN.pdf)

SGEF's Human Resources policy provides for appropriate checks (including National Insurance checks, passport and bank account checks and other regulatory checks) to be conducted on all new staff members to ensure that they can legally work in the United Kingdom.

All employees are engaged on written terms which are English law compliant, have a right to terminate their employment contract and are paid at least the National Living wage.

SGEF's Whistleblowing policy provides a framework for employees to report any concerns related to slavery and human trafficking in the activities of SGEF. All staff are provided with mandatory training in this area.

The SGEF Staff Handbook includes the Grievance Policy, Harassment Policy and Diversity Policy.

### **Focus on the agreement signed with UNI Global Union**

In 2024, Societe Generale and UNI Global Union signed a new global agreement on the rights of Group employees<sup>5</sup>. The agreement formalises the positive practices observed since 2019 through new commitments on remote working (including trade union rights), the digital environment, health, safety, security and quality of life at work, including prevention and the fight against discrimination, harassment and inappropriate behaviour, the development of diversity and respect for gender equality, as well as universal commitments to social protection. Through this agreement, UNI Global Union is recognised as a "stakeholder" in the Duty of Care Plan for the HR pillar. As such, UNI Global Union is consulted annually when the Duty of Care Plan is being drafted, on the part relative to its pillar, and provides comments on the draft version of the document before it is reviewed by the Board of Directors. This agreement covers 100% of the Group's employees.

### **Regarding our Customers**

SGEF follows the Group's Environmental and Social Guidelines (as advised to it) during the customer due diligence process.

### **Regarding our Suppliers**

SGEF's Outsourced Suppliers policy continues to be developed to allow for the analysis of prospective outsourced suppliers' ethics policies in the procurement process, with specific reference to slavery and human trafficking.

SGEF apply an annual slavery and human trafficking risk assessment on suppliers in accordance with their deemed risk level.

As part of its underwriting checks, SGEF utilises a risk-based approach to cross-check relevant potential new suppliers against multiple exclusion and embargoes lists.

In line with the Group's Code of Conduct, SGEF expects its suppliers and service providers to adhere to principles equivalent to those in the Group Code of Conduct, including respect for human rights and compliance with all applicable laws.

### **CONCLUSION**

In view of the policies and processes outlined above and the work we continue to carry out, we believe we have a framework that adequately safeguards SGEF against slavery and human trafficking within its own business and that of its suppliers, and reflects our obligations relating to Environmental and Social risks ("**E & S**"). We believe that there is a very low risk of slavery and human trafficking taking place within SGEF or our supply chain.

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<sup>5</sup> [2023 Global Agreement on the rights of Societe Generale group employees](#)



This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes SGEF's slavery and human trafficking statement for the financial year ending 2024. It was approved by the SGEF Managing Directors in the usual manner.

On 28<sup>th</sup> February 2025

A handwritten signature in blue ink, appearing to read "D. Hughes", with a stylized flourish at the end.

**Dominic Hughes**

**Managing Director**

**Societe Generale Equipment Finance Limited**