

The Vanquis Banking Group plc statement on the Modern Slavery Act 2015

This statement has been published in accordance with the Modern Slavery Act 2015. It sets out the steps taken by Vanquis Banking Group plc during the year ending 31st December 2025, to prevent the possibility of modern slavery and human trafficking occurring within its direct operations and supply chains. All information and data provided below is based on the 2025 financial year unless otherwise stated.

Our business

Vanquis Banking Group plc (“Vanquis”) is the UK’s largest specialist finance provider for financially underserved customers and operates across the United Kingdom (UK). The total number of people employed by Vanquis as at 31 December 2025 stood at 1,293. Collectively, these colleagues serve 1.77 million customers by offering a range of credit cards that are designed to suit different needs and saving products through our Vanquis brand, specialist Vehicle Finance through Moneybarn, Second Charge Mortgages via origination partners and money management support via our Snoop app. Vanquis’s main offices are based in Bradford, Chatham, London and Petersfield.

Vanquis is committed to supporting and respecting human rights and is opposed to slavery and human trafficking in both its direct operations and in the indirect operations of its supply chains. As such, the company will not knowingly support or do business with any organisation involved in slavery or human trafficking. This covers the suppliers of products and services that are engaged by Vanquis, as well as the charitable, community and civic society partners it supports. This commitment is underpinned by its corporate policy on Human Rights and Modern Slavery, which endorses the United Nation’s Universal Declaration of Human Rights and the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work. Vanquis also acknowledges the United Nation’s Guiding Principles on Business and Human Rights as the recognised framework for the business to respect human rights in its own operations and through relationships with other key stakeholders (e.g. suppliers).

This is supported by Vanquis' Procurement Policy which further underlines the company's commitment to complying with the requirements of the Modern Slavery Act 2015 and ensuring that procurement decisions take account of other material environmental, social and governance (ESG) considerations. Other corporate policies, which support this commitment include the Third-Party Risk Management Policy, Health and Safety Policy, Whistleblowing Policy, Anti-Bribery and Corruption Policy, Inclusion and Diversity Policy, Recruitment and Selection Policy, and Background Checking Policy and Procedure.

Vanquis reported no incidents of modern slavery or human trafficking in 2025. However, the company continues to review and update its policies and processes to ensure that they are aligned in its approach to combating modern slavery and human trafficking in both its direct operations and supply chain.

Direct operations

In order to minimise the risk of modern slavery or human trafficking occurring within the direct operations of Vanquis (i.e. through the colleagues that are employed by Vanquis), a range of Human Resources processes and procedures are in place. For example, through the colleague onboarding processes and procedures that are in place, Vanquis collects evidence which shows that: a person being hired is the person they claim to be; the prospective colleague has the right to work legally in the UK; the person has permission to do the type of work that is being offered to them and that they are not a criminal. This evidence is assured by conducting checks using information held on the National Fraud Database and by credit reference agencies, as well as through the carrying out of criminal record and driving licence checks.

Prospective colleagues are also required to provide proof of 'right to work' documents in line with the Immigration, Asylum and Nationality Act 2006 and original photographic documents, for example, a valid passport. Colleagues are also encouraged to raise concerns relating to potential breaches of regulations, policy requirements and/or other grievances, either by contacting a line manager or by accessing Vanquis' whistleblowing helpline 'Safecall' which is a 24-hour helpline, which is operated by an independent third party to ensure impartiality and confidentiality.

Supply chain

In 2025, the Group's total income was £454.9m and its procurement spend was £185.6m. The majority of the company's material outsourcers and critical suppliers are based within the UK and other jurisdictions which are categorised as low risk for modern slavery, according to the Global Slavery Index. These suppliers range in size and scale from small and medium-sized enterprises to large multinational corporations. Areas of high spend are IT systems and processing, outsource providers and professional services. The outsource partner suppliers that Vanquis engages operate in higher-risk jurisdictions. However, the companies are large global Business Process Outsourcing (BPO) firms who have been subject to stringent due diligence and are managed by dedicated operations managers.

Vanquis has well-established supplier due diligence processes and procedures to manage supply chain-based risks and ensure suppliers comply with the Group's policy requirements and meet legislative requirements including those that relate to the Modern Slavery Act 2015. Across Vanquis, all new suppliers are assessed for the types of potential risks they pose and are sent questionnaires covering issues such as financial stability, data protection, information security, business continuity, regulatory compliance, as well as ESG matters. Responses are assessed by subject matter experts. An ESG questionnaire is sent to all materially important suppliers and includes establishing if the supplier's turnover exceeds £36m. If suppliers have a turnover of over £36m, they are also required by UK legislation to publish a modern slavery statement on an annual basis and are required as part of the assessment to provide Vanquis with their current statement. If the supplier's turnover is less than £36m they are asked to outline the processes they have in place to prevent instances of modern slavery and human trafficking arising in their supply chain and their direct operations. Throughout the relationships that we have with our suppliers once they have been onboarded, the Vanquis procurement function oversees annual due diligence checks, together with periodic reputational searches online which are undertaken by Vanquis' compliance team, to ensure supply chain-based risks are managed on an ongoing basis. The outsource partners that are used by Vanquis, the processes described above continue to be supported by regular field visits.

During 2025, to support the due diligence processes and procedures referenced above, a Supplier Code of Conduct was published to provide the principles and guidelines that the company expects of its suppliers for establishing and maintaining strong business relationships. This Code, amongst other things, sets out the business practices and behaviour that Vanquis wants its suppliers to abide by, including those that relate to human rights, labour and diversity and inclusion issues in the countries and communities in which they operate.

Two e-learning modules on procurement and third-party risk were delivered to colleagues across the Group during 2025 which underlined the Group's commitment to protecting human rights and minimising the risk of modern slavery or human trafficking from occurring indirectly in the operations of the suppliers that are engaged.

Vanquis continues to be a signatory to the UK Government's Prompt Payment Code, which requires the business to pay suppliers within 60 days of receiving an invoice, and aim to pay all suppliers within 30 days of receiving an invoice. During 2025, Vanquis paid 98% of invoices within 30 days.

Future plans

In 2026, Vanquis will continue to take the steps described above and deliver e-learning modules to colleagues to ensure that they understand the due diligence processes that are in place, and the role they have to play in helping the business to identify and prevent instances of human trafficking and modern slavery.

This Statement is made pursuant to section 54(1) of the Modern Slavery Act 2015, and it constitutes Vanquis' modern slavery statement for the financial year ending 31st December 2025. This Statement was approved by the Vanquis Banking Group plc Board on 31 March 2026 on behalf of the Group and it will be reviewed annually.

Ian McLaughlin
Chief Executive Officer
Vanquis Banking Group plc
31 March 2026