



Modern Slavery Statement 2023

Where we use, **we**, **us**, or **Lowell** in this statement, we mean Lowell Financial Ltd (company number 04558936) on behalf of itself and each of the following UK companies:

- Lowell Portfolio I Ltd (Company number 04857418)
- Lowell Solicitors Limited (Company number 08647091)
- Simon Bidco Limited (Company number 09709443)
- Metis Bidco Limited (Company number 07652466)
- Lowell UK Shared Services Limited (Company number 08336897)
- Lowell Group Shared Services Limited (Company number 08647094)
- Overdales Legal Limited (Company number 07407310)
- Hoist Finance UK Limited (Company number 08303007)

We are now publishing Lowell's seventh slavery and human trafficking statement in accordance with section 54 of the Modern Slavery Act 2015 for the financial period 1 January 2022 to 31 December 2022. This statement sets out the work that we have undertaken to develop our systems and processes to increase transparency and eradicate the risk of modern slavery in our business and throughout our supply chains since we published our sixth modern slavery statement.

During 2022, an acquisition of the Hoist companies comprising of the entire unsecured non-performing loan portfolio was successfully completed. The last few months have seen the integration of the two businesses take place collaborating and learning whilst maintaining effective services and support for our customers and colleagues. We have continued to develop our approach to ensuring we eradicate the risk of modern slavery and human trafficking in both our business and supply chains.

Our Business

Our business is one of Europe's largest credit management companies with a mission to make credit work better for all.

We are comprised of a number of legal entities, some of which are authorised and supervised by regulatory bodies. We serve every part of the credit management value chain across a range of sectors. With combined expertise in debt purchase, litigation, business process outsourcing, credit management and e-commerce.



1. Debt purchase: We buy customer accounts from businesses in a range of sectors and apply our customer-focused approach to help people find affordable, sustainable ways to pay back what they owe.
2. Business services: We also offer a range of other business and technology solutions for clients to help them work better.
3. Litigation services: Lowell's SRA-regulated law firm provides litigation services to Lowell Financial Ltd and other businesses.

We are proud to work with our clients, which include some of the largest and most respected companies in the UK and range from banks, retailers, credit card, mobile phone, home shopping to utility (gas, electricity and water) companies.

Our Colleagues

Working at Lowell is about collectively pursuing our vision to make credit better for all, striving to deliver a great experience for our customers and having strong regulator and client relationships through which we are changing the conversation about debt.

We now have approximately 1500 colleagues in the UK and we continually aim to create a place where everyone works with pride and high levels of colleague engagement. It is extremely important to us that we have a positive work culture where there is trust, accountability and collaboration.

We make sure that we comply with all relevant employment legislation, offering salaries for our entry roles over and above National Minimum Wage. We are an equal opportunities employer; diversity and inclusion is part of our people agenda, and we strive to provide a flexible and competitive compensation and benefits package. We are a highly regulated business and key 'reward' decisions are governed through our formal Remuneration Committee.

We promote a great working environment and support the physical and mental wellbeing of colleagues through a number of initiatives, as part of our people and culture strategy. We have a continual focus on growth and development, by providing a suite of relevant learning provisions tailored to individual needs and in line with our corporate strategy.



Our Policies

We have a number of policies in place, which support our anti-slavery work, including our money laundering policy, procurement policy, whistleblowing policy, equal opportunities policy, recruitment policy, anti-bribery policy and ESG policy.

In particular, our whistleblowing policy encourages colleagues to report any concerns about malpractice or wrongdoing. We also work with an independent third party provider to provide colleagues with an additional option to raise potential issues and to ensure that they feel able to do so on an anonymous basis. We are committed to the highest possible standards of openness, probity and accountability and we expect our colleagues and others that we deal with, who have serious concerns, to come forward and voice those concerns.

We will continue to review, update and, where appropriate, develop and improve our policies. We have also established a mandatory training framework, which supports our commitment to regulatory compliance, including anti-bribery and whistleblowing. We require all our colleagues to have an awareness of our policies and complete the mandatory training, which is actively monitored.

Working with Our Suppliers

We operate in a highly regulated industry and given the nature of our business, we believe there is a low risk of slavery, human trafficking or child labour having a connection with our commercial activities. As we aim to work only with appropriate suppliers who can meet the standards we expect, we are working towards a comprehensive Group level Supplier Code of Conduct. This outlines how we manage human rights in our supply chain by encouraging behaviours and practices consistent with our own policies.

In order to support the quality and standard of the services we provide to our clients, customers and colleagues, we procure a range of goods and services including, but not limited to, information technology, payment and invoice, and catering and cleaning services. The Lowell supply chain is predominantly based in the UK and EU.

Our procurement function and third-party risk management framework continue to develop year on year and together operate to provide effective oversight and management of our strategic supplier relationships. We incorporate robust anti-slavery provisions within our contractual templates as a matter of course.



Further Steps

We will continue to provide adequate resources, training and investment to ensure the successful application of this statement and that the work undertaken is proportionate to the risks in our supply chain. This includes undertaking a risk assessment of our supply chain, together with a review of our supplier onboarding process. We will continue to take proactive measures to monitor supplier compliance with all relevant anti-slavery legislation.

This slavery and human trafficking statement for the financial year ending 31 December 2022 has been approved for and on behalf of all of the companies named at the beginning of this statement.

John Pears

CEO, UK

Approved on 27th April 2023