

Condeco Group Modern Slavery Statement

Prepared by – Ben Proctor, SVP General Counsel



1. Introduction and position on Modern Slavery

This statement is made on behalf of Condeco Group Limited and its subsidiaries ('Condeco') pursuant to section 54 of the Modern Slavery Act 2015 and in accordance with the UK Government Home Office statutory guidance.

This statement was approved by the Board of Directors of Condeco on 29 June 2022.

Modern slavery and human trafficking are abhorrent practices and Condeco supports all attempts to eradicate such activities.

As a Software as a Service ("SaaS") company, our business model does not carry with it a high level of slavery risk compared to businesses operating in other sectors such as manufacturing and retail. This statement covers those areas within our business supply chain which we have identified as presenting a potential slavery risk. We continue to focus on these areas to ensure we mitigate any associated risks to a reasonable level. We describe below the work we have undertaken so far to identify and act upon our supply chain risks.

There were no instances of slavery or human trafficking concerns raised to us during the financial year under review and no enhanced risk identified due to the Coronavirus pandemic.

2. Organisational Structure and Business

Condeco's business can be split into two segments i) a Software-as-a-Service provider delivering software services via the internet; and ii) providing hardware to enable the use of those software services.

Condeco is a UK head quartered group with trading subsidiaries in the USA, Germany, France, Singapore, and Australia, amongst other countries. Following the acquisition of ProxyClick in January 2022, Condeco also now has a trading subsidiary in Belgium. Central functions are provided from the UK with each trading subsidiary having its own sales team. Customer support and software development are carried out from a Condeco group entity based in India.

Condeco has a 31 December year end.

3. Our Team, Process and Governance

Condeco directly employs its employees in all jurisdictions, via a local Condeco entity. Accordingly, Condeco has direct control over its' employees' contracts of employment and employment practices to minimise any risks.

Condeco has an extensive Policy suite that sets out our expectations clearly in terms of our ethical standards including any modern slavery concerns. All policies are reviewed and refreshed in annually as a minimum, to ensure they reflect current legislation and best practices.

Condeco has a rigorous recruitment process hiring in all our locations, this includes obtaining documented proof of the individual's right to work, in accordance with local laws. We pay above the living wage applicable within the locality that the employees work. Our people are core to our success and Condeco looks for individuals who are driven, focused and tenacious.

4. Supply Chain, Risks & Diligence

Being the year ended 31 December 2021, we spent approximately £33m with third parties. 92% of this spend took place in the UK, USA, and Europe with the remaining 8% being paid to our hardware manufacturers – see below. All our spend commitments are made using written contracts and we do not pay cash for services. Our major suppliers are large multinational companies who have their own ethical standards of behaviour in place.

Our two sub-contract hardware manufacturers are NOTE (a company headquartered in Kista, Sweden and listed on the Swedish Stock Exchange) and Creation Technologies (a company headquartered in British Columbia in Canada) and our hardware is produced at their plants in China. We selected sub-contract manufacturers from Canada and Sweden because we believe that this arrangement mitigates in great part the most significant slavery and human trafficking risks identified in our supply chain.

Given the nature of Condeco's business model, we believe the risk of modern slavery in our supply chain is low compared to businesses operating in other sectors such as manufacturing and retail. We have not identified any instances of modern slavery occurring in our supply chain. However, we recognise that there is no room for complacency and will continue to work to enhance our policies and procedures and measure awareness within our business.

5. Actions Taken During 2021

Those employees directly involved with suppliers where Condeco considers there is a heightened risk of modern slavery and human trafficking are fully aware of their responsibilities and receive coaching and mentoring as appropriate.

Each year Condeco reviews its supplier base to identify any heightened risk of modern slavery.

Where it considers that there is heightened risk then it will seek physical visits to those suppliers

Condeco also monitors the Global Slavery Index and websites of and news regarding its main suppliers to satisfy itself that they remain committed to eradicating modern slavery and human trafficking.

Condeco is cognisant of the challenges presented by the Coronavirus pandemic and has continued to monitor the risks during this period. The assessment is that the risks as regards modern slavery have not increased during this period, given the nature of our supply chain, the geographical location of majority of our suppliers and the measures we have taken to diligence our suppliers.

6. Plans for the next Financial year

Condeco believes that the best approach to combat the risk of modern slavery is continuous improvement both within the Condeco group and as between the Condeco group and external partners. Condeco will be further strengthening its review processes in 2022 (including incorporating appropriate references to the Modern Slavery Act 2015 in our terms of service and any other relevant policies and procedures).

Condeco recognises the role it can play in combatting modern slavery and is committed to further improvement at all levels.



Paul Statham
Chief Executive Officer – Condeco Group
Date: 29 June 2022



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