

Premium Credit Limited and the Platinum Credit Holdco Limited Group Modern Slavery and Human Trafficking statement for the period ended 31 December 2023.

Introduction

This Statement is for Premium Credit Limited and the Platinum Credit Holdco Limited Group, who for the basis of the Statement will be described collectively as Premium Credit.

Premium Credit is committed to carrying out business responsibly, which includes ensuring that slavery and human trafficking are not taking place in any part of the business or supply chain. This Statement sets out Premium Credit's actions to understand all potential modern slavery risks related to its business and to put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its own business or its supply chains.

1.0 Organisational structure and supply chains

Premium Credit's purpose is clear; "We proudly support our community of customers and partners in creating opportunities through convenient payments". Our values, Stand Together, Stand True, Stand Up and Stand Out guide our behaviour.

Premium Credit is a leading provider of insurance premium finance and a range of annually charged services, including tax, regulatory and accountancy fees, sports season tickets, memberships and school fees in the UK and Ireland.

Each year, Premium Credit supports over 2.6 million customers through a network of almost 3,000 partners. Premium Credit is regulated by the Financial Conduct Authority in the UK, and the Central Bank of Ireland.

Premium Credit employs approximately 500 colleagues across the whole of the UK and Ireland and adopts a hybrid working model consisting of remote working and onsite collaboration.

Currently, Premium Credit has processing operations and IT Development with an Outsourced provider in India, who employ approximately 150 people.

2.0 Assessing and managing the risk

Premium Credit has conducted a risk review assessment of its own business and that of its material suppliers to ensure there are no risks associated with slavery or human trafficking.

Risks are mitigated by using suppliers whom Premium Credit considers to be reputable, and Premium Credit specifically requests that these suppliers declare that their own business activities do not involve slavery or human trafficking.

The supply chain is not extensive and is comprised mainly of outsourced services, which include business processing operations, IT support and development, facilities and cleaning services. Other suppliers provide software. The services provided have extensive oversight which incorporates adherence to all policies including the Modern Slavery policy. Our second line risk management teams conduct reviews to ensure effectiveness of our controls.

3.0 Relevant policies

Premium Credit operates the following policies that describe its approach to the identification of modern slavery risks and steps to be taken to prevent slavery and human trafficking in its operations:

Sustainability Policy: The Sustainability Policy sets out the principles, commitments and framework for sustainability at Premium Credit from behaving responsibly and ethically, working with our customers, partners and colleagues to build lasting relationships, and demonstrating to all our stakeholders that we understand the impact of our operations and the decisions we make

Whistleblowing Policy: The organisation encourages all its stakeholders to report any concerns related to the direct activities, or the supply chains of the organisation. This includes any circumstances that may give rise to an enhanced risk of slavery or human trafficking. Premium Credit's whistleblowing procedure is designed to make it easy for colleagues to make disclosures, without fear of retaliation.

Code of conduct: Premium Credit's code makes clear to colleagues the actions and behaviour expected of them when representing the organisation. The organisation strives to maintain the highest standards of colleague conduct and ethical behaviour and managing its supply chain.

Supplier Code of Conduct: The Premium Credit Supplier Code of Conduct outlines the ethical standards and behaviours we expect from our suppliers. It is essential that our suppliers hold similar values, promote ethical business practices and conduct their business in accordance with applicable laws and regulations, within the geographies where they operate.

Procurement Policy: The organisation is committed to ensuring that its suppliers adhere to the highest standards of ethics. Suppliers are required to demonstrate that they provide safe working conditions where necessary, treat colleagues with dignity and respect, and act ethically and within the law in their use of labour.

Outsourcing Risk Policy: Premium Credit has several material outsourcing arrangements that are supported by appropriate due diligence documentation. These are subject to service level agreements and controlled through monitoring and reporting in line with its risk policy.

Human Rights and Modern Slavery Policy: Premium Credit is committed to ensuring there is transparency in its approach to tackling modern slavery and human rights anywhere in the business or in any supply chains.

4.0 Due diligence

Premium Credit undertakes due diligence when considering taking on new suppliers, and regularly reviews its existing suppliers. Premium Credit's due diligence questionnaire includes relevant questions and considerations relating to modern slavery and human trafficking. Premium Credit ensures standard clauses on human rights and modern slavery are included in supplier contracts.

5.0 Training

All colleagues, including those responsible for procurement and management of supplier relationships, receive training on Modern Slavery as part of their induction and then an annual mandatory compliance module. Colleagues in relevant roles at the outsourced providers also complete the Premium Credit training.

Training includes how to assess the risk of slavery and human trafficking, how to identify signs and what steps to take if slavery or human trafficking is suspected. The focus is particularly on the expectations that Premium Credit has of suppliers and contractors in maintaining an environment that is free from slavery and human trafficking.

6.0 Performance indicators

Premium Credit has identified the following key performance indicators (KPIs) to ensure that good practices are maintained:

| KPI | Completed Actions | Future Action |
|--|---|---|
| New Premium Credit colleagues, as part of their induction training, complete a module on Modern Slavery. | <ul style="list-style-type: none"> ✓ Module completed within the first month of employment | Continued adherence to the Human Rights and Modern Slavery Policy. This will include how to report any concerns about Modern Slavery. |
| Premium Credit evaluate potential suppliers before they enter the supply chain. | <ul style="list-style-type: none"> ✓ A procurement framework outlines the controls and governance surrounding new supplier selection. ✓ A process flow enables colleagues to apply the correct due diligence, oversight, and approvals when onboarding. | |
| Premium Credit reviews all existing suppliers regularly, based on risk. | <ul style="list-style-type: none"> ✓ Monthly reviews and oversight have been conducted for outsourced suppliers. ✓ No material risks have been identified | Ongoing sustainability review of suppliers, including modern slavery |
| Supplier contracts to include Modern Slavery clauses | <ul style="list-style-type: none"> ✓ Tier 1 and 2 supplier contracts include Modern Slavery clauses ✓ A new Tier 3 guidance form, which includes Modern Slavery standard contract wording | |
| All Premium Credit colleagues to complete Modern Slavery awareness training compliance module | <ul style="list-style-type: none"> ✓ A training session has been delivered to all UK and Ireland colleagues | Refresher training to be delivered as part of compliance modules |

7.0 Our continuing plan

Over the course of the next year, Premium Credit will:

- Continue to engage and monitor its suppliers to mitigate the risk of slavery and human trafficking
- Continue to perform due diligence on new suppliers and ensure modern slavery clauses are included in supplier contracts
- Continue to train appropriate colleagues who are directly involved with onboarding and the management of suppliers
- Continue to promote awareness for all colleagues on modern slavery risks and impacts through company policies, training and the intranet.

Board approval

This Group Statement is made with respect to the financial year ended 31 December 2023 in accordance with section 54(1) of the Modern Slavery Act 2015 and has been approved by the Premium Credit Limited Board on 23rd January 2024.

The Statement will be reviewed and (if necessary) updated annually to reflect Premium Credit Limited's ongoing commitment to ensuring that its business and supply chains are free from slavery and human trafficking.



Tara Waite, Chief Executive

January 2024