

Tesco Personal Finance Group Modern Slavery Statement.

2024/25

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Background

The UK Modern Slavery Act 2015 (the 'Act') requires businesses to state the actions they have taken during the financial year to ensure modern slavery is not taking place in their operations and supply chains.

This statement refers to the financial year ending 28 February 2025 and covers Tesco Personal Finance Group Ltd (TPFG), Tesco Underwriting Ltd (TU) and Tesco Personal Finance Ltd (TPF). It sets out the steps that these companies have put in place to prevent modern slavery and human trafficking in the operations and within the supply chains.

Introduction from our CEO.

Modern slavery and human trafficking is a hidden crime which has no place within our business or our supply chain. All companies within the Tesco Personal Finance Group have adopted a zero-tolerance approach, and we firmly support transparency and collaboration to eliminate the risks of modern slavery.

Our statement sets out the steps we've taken to manage the risks of modern slavery and outlines how we are continually learning and strengthening our approach.

Over the past 12 months we have continued to train new colleagues joining the business to ensure colleagues understand their responsibilities in relation to modern slavery.

In the year ahead we will continue to develop our approach to managing the risk of modern slavery within our business and supply chains, and ensure our strategy continues to respond to changing risks as we aim to eradicate modern slavery.

The majority of the policies and processes referred to are Tesco PLC policies that cover the entire group. This statement was approved by the Board of Tesco Personal Finance Group

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our group's slavery and human trafficking statement for the financial year ending 28 February 2025.



Craig Bundell
Chief Executive Officer

5th August 2025

Our business.

Tesco Underwriting and Tesco Personal Finance, wholly owned subsidiaries of Tesco Personal Finance Group Ltd, are financial services companies providing a range of insurance products within the UK. Tesco Personal Finance also offers money services products in the UK.

Headquartered in Edinburgh and Reigate, Surrey, we serve the UK retail financial services market. We employ around 1,400 colleagues, who serve our customers from four main locations in Edinburgh, Glasgow, Reigate and Newcastle.

At the heart of everything our colleagues do is our renewed core purpose – serving our customers, communities, and planet a little better every day. This means we always keep customers at the heart of what we do, while also reflecting our responsibilities to the communities we serve, source from, and to society more broadly.

These values reflect that our responsibility for the welfare of people goes far beyond those we employ directly. We want everyone who works for or with Tesco to have their human rights respected and we know our customers, colleagues and suppliers want the same.

Starting with our own business operations and service providers, and then increasing the visibility we have of our supply chains, we work to identify actual or potential risks of modern slavery and help ensure remediation where cases are identified.

We have a supply chain with around 300 active suppliers, most of which are long term relationships. Our main categories of purchasing spend are technology, claims fulfilment services, business support services, property and consultancy. The majority of our suppliers provide services from within the UK, with only a small percentage from Europe and an even smaller number from the rest of the world.

This purpose is underpinned by our three values:

- 1 No one tries harder for customers
- 2 We treat people how they want to be treated
- 3 Every little help makes a big difference

Our approach to human rights.

Our approach to human rights is based on a number of important internationally recognised declarations, standards and codes. These are the foundations for how we work across the Tesco Group, and include:

- The UN Universal Declaration of Human Rights.
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.
- The UN Guiding Principles on Business and Human Rights.
- The UN Global Compact.
- The Base Code of the Ethical Trading Initiative (ETI).

Our approach to addressing modern slavery sits within this wider human rights agenda. It is supported by our Code of Business Conduct and human rights policy, which set out our obligations to customers, colleagues and communities in our own operations and supply chain.

We take any breach of our policies or allegations of labour abuse extremely seriously. We provide an independent and confidential Protector Line service, that enables our colleagues, suppliers and their staff to raise any concerns. Any concerns regarding human trafficking or modern slavery are reported through colleague reporting lines and our supplier risk channel.

EVERY WORKER >>>>
SHOULD HAVE
FREEDOM OF MOVEMENT

 **NO WORKER**
SHOULD PAY
FOR A JOB

 **NO WORKER SHOULD**
BE INDEBTED OR
COERCED TO WORK

Human rights due diligence.

As UK-based financial services organisations, we believe the risk of modern slavery within our own business to be low. We recognise, however, that through our supply chain we could be indirectly exposed to the risk of modern slavery and human trafficking. In addition, the financial services industry has a responsibility to identify patterns and behaviours which might indicate where our customers may be subject to modern slavery.

Aligned with the steps taken elsewhere in the Tesco group, we continue to review our processes and supply chains to identify areas where customers or workers are more vulnerable to abuses like slavery.

We assess the potential human rights risks of our supply chain by considering the types of service provided by our suppliers and the type of labour used, (e.g. seasonal, permanent or agency). We also review the country of origin of our suppliers and the country from which services are provided, to identify any issues which may feature further down the supply chain, for example in relation to the sourcing of materials and components.



Tackling modern slavery risks.

Our operations

Recruitment

TPFG, TU and TPF have appropriate and robust recruitment processes and procedures in place, including conducting eligibility to work in the UK checks for all employees to mitigate against human trafficking or forced labour.

The majority of our colleagues are employed on permanent or fixed term contracts. When temporary resources are needed, TPFG, TU and TPF only use a small number of reputable employment agencies who are onboarded following appropriate due diligence.

All colleagues (permanent/fixed term contract/day rate contractor/temporary worker) are screened in line with our employment screening policy to ensure consistency of approach.

Whistleblowing

To ensure that we detect, report, and importantly, prevent modern slavery within our organisation and supply chain, we encourage all colleagues to raise any concerns or suspicions at the earliest possible stage, without fear of reprisal.

All colleagues are given guidance on our whistleblowing policy and procedures and have access to an external and anonymous Protector Line. Contact details for reporting to external organisations are included in the training materials and on our intranet site.

Financial Crime

TPFG, TU and TPF take its regulatory responsibilities extremely seriously and works with law enforcement, other financial institutions and external bodies to combat modern slavery and human trafficking. We are aware of the risk of our products and services being used to facilitate modern slavery and human trafficking. We have implemented and continue to strengthen our controls to identify activity which may be indicative of this activity.

Tackling modern slavery risks.

Our supply chain

All companies in the Group engage with a wide range of external suppliers who help to deliver high quality services to our customers. We expect all our suppliers to operate in an ethical, responsible, open and transparent manner and be compliant with all applicable laws and regulations.

To manage this, we have a rigorous approach to Procurement & Supplier Management.

Our due diligence processes verify suppliers' compliance with the Modern Slavery Act, and we check regularly they have an up-to-date Modern Slavery Statement as well as checking that they have appropriate policies for their business and supply chain.

Where possible and appropriate, we also include clauses in new contracts with suppliers requiring them to at all times maintain and implement policies designed to ensure that there is no modern slavery in their business or supply chains.

Whistleblowing service

We provide suppliers with our whistleblowing service, Protector Line, which is available 24/7. All calls received that relate to the provision of goods or services to TPGF, TU or TPF are reviewed, and the appropriate action taken.

(Calls which do not relate to TPGF, TU or TPF will not be passed on, but the Protector Line service provider will endeavour to contact the caller's company to alert them of a possible concern.)



Awareness raising and capability building.

Upskilling colleagues & suppliers

In addition to having suitable policies in place, we know that raising awareness of modern slavery across our business is a key part of our commitment to the Modern Slavery Act; ensuring all colleagues understand the drivers of modern slavery and comply with the highest ethical standards and integrity.

We have embedded this in our business via the Tesco Values, our colleague Code of Business Conduct, and training in support of colleague duties under the FCA's Conduct rules.

Over the past year, we have continued to run online training for all new and existing colleagues, to make sure all colleagues are appropriately skilled in the identification of indicators and signs of modern slavery within financial services, and how this should be escalated where appropriate. This training is reviewed annually to ensure our case studies remain relevant.

Colleagues trained on modern slavery

Modern Slavery training is deployed to 100% of active colleagues. Completion rate is >95%.



Impact and monitoring.

We will continue to report annually within this statement on the below Key Performance Indicators and measures to assess the effectiveness of our actions

Measure	Status
% of active TPFG, TPF or TU colleagues are asked to undergo trained on the modern slavery module	>95% of active TPFG, TPF or TU colleagues trained on modern slavery
Number of reports of modern slavery in the TPFG, TPF or TU supply chains through our Protector Line	0 reports of modern slavery through our Protector Line
Number of customers that TPFG, TPF or TU has identified and reported as suspected human trafficking and modern slavery victims	0 customers identified and reported as suspected human trafficking and modern slavery victims

Plans for 2025/2026

Over the next 12 months we will continue to strengthen our approach to managing the risk of modern-day slavery within our business and ensure our strategy is responsive to changing risks. We will act immediately to address any concerns identified.

