Tide's Modern Slavery Act Statement 2023

This statement outlines the measures we have taken to identify and address potential risks of modern slavery in our business operations and supply chains during the financial year 2023. This is Tide's third Statement on Modern Slavery and Human Trafficking, published in accordance with the Modern Slavery Act 2015, and includes our subsidiary Tide Platform Ltd.

Tide is guided by the International Bill of Rights and supports the United Nations Universal Declaration of Human Rights and the fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, including freedom of association, the elimination of forced labour and child labour, and the elimination of discrimination in employment.

We are committed to establishing and enhancing our systems and controls to prevent modern slavery and human trafficking, as well as working to increase our employees' awareness of these critical issues. We also collaborate with regulators and law enforcement to identify modern slavery and human trafficking in order to combat it in the communities and environments where we operate.

As perpetrators of modern slavery may generate proceeds of crime, which could constitute money laundering offences and be a source of terrorist financing, we recognise that public authorities may impose sanctions for human rights abuses, including modern slavery. Additionally, we acknowledge that bribery and corruption can contribute to such abuses.

About Tide

Tide's mission is to save time and money for people who work for themselves, so that they can get back to doing what they love, running their businesses.

Focusing on small and medium-sized companies that are the lifeblood of the economy, we aim to do all we can to support and help them to grow. Tide serves over 600,000 customers in the UK, 275,000 in India and has more than 1,800 employees across our offices in London, Sofia, Hyderabad and New Delhi.

Given the nature of Tide's business, we believe there is a very low risk of modern slavery and human trafficking existing in our business operations or supply chains, and take a zero-tolerance approach to these real, yet often hidden, issues in our society.

Tide's Board and the Executive Management Team maintain transparent relationships with the regulators, which ensures our strategic aims are in line with our regulatory obligations, board members are subject to FCA's Senior Managers and Certification Regime Conduct Rules and are screened for Conflict of Interest.

Our governance framework allows for effective flow of information through appropriately structured executive committees. Key issues, including those related to human rights, may therefore be raised through these channels to the Board.

We do not provide banking services or invest in organisations that use excessive power to systemically promote public behaviour which is harmful to individuals, groups or society as a whole.

Our Key Values & Ethics

Our core values are to put our members first, work as one team and be data driven. These values guide every decision and the way we conduct our work. Our passion for supporting businesses is central to our ambitions, values, and ethics.

Putting Our Members front and centre

We regularly engage with our members to understand their needs, product usage, and any challenges their businesses are facing. This feedback helps us improve our products, create new offerings, and ensure that we are producing relevant content and engaging with our members effectively.

Giving our members a boost wherever we can is part of our ongoing work, and one way we do this is through our *Member Spotlight* series, which features small businesses from various backgrounds, particularly those who are championing diversity and net zero, as well as partnering with members as suppliers to Tide. We also support member charities whenever possible. For example, we recently raised funds for the Human Dignity Trust as part of our *Pride at Tide* month.

Tide is also a big supporter of women in business, committing to supporting 700,000 women in the UK and India starting their own business by the end of 2027. This builds upon our earlier goal and adds to the 100,000 women entrepreneurs we successfully onboarded by the end of 2023 in the UK. It's encouraging to see that the advice and information, access to experts and mentoring amongst many other initiatives is making a difference.

Our employees: Tideans

We are dedicated to treating all employees fairly and equally, helping them to perform at their best. Our goal is for our rules and procedures to ensure all Tideans are acting with the utmost conduct and understand what is expected of them.

Our culture is one where employees treat their colleagues with dignity and respect, creating an inclusive environment. We do not tolerate discrimination, bullying, or harassment on any grounds, as outlined in our Code of Conduct, Disciplinary Policy, Procedure Policy on Prevention of Sexual Harassment at Workplace, and other related policies.

Underpinning all these policies is our commitment to listening to our employees' voices. We strive to maintain a culture where our employees can raise concerns without fear of retaliation. We encourage feedback and provide effective and confidential channels for employee complaints, including our whistleblowing policy and procedures, which include access to a dedicated helpline to protect the identity of whistleblowers, managed by Syntrio.

Tide's Financial Crime Policies apply to all customers, employees, and third parties, including suppliers. These policies cover fraud, bribery and corruption, tax evasion, sanctions, money laundering, and terrorist financing. They are designed to mitigate the risk when we initiate or continue relationships with account holders or entities involved in criminal activity.

Continuous Training Programme

We are dedicated to continuously training our employees to ensure they have the necessary tools and knowledge to be effective in their roles. All new Tideans receive financial crime training, which is refreshed annually. We also provide training conducted by external experts to help our teams identify signs of modern slavery or human trafficking in our members.

Our commitment includes:

- **Comprehensive Training Programmes:** We provide regular training sessions for all employees to ensure they can recognise the signs of modern slavery and human trafficking. This training is mandatory and covers case studies, identification techniques, and reporting procedures.

- Continuous Development: We regularly update our training materials with the latest information and best practices. All training material is reviewed annually to support continuous development.

We will continue to review our efforts to combat modern slavery and human trafficking, as well as the controls and monitoring systems in place, with the dedication to making necessary improvements to our policies and practices.

Tide Customers and Partners

Tide conducts due diligence on all its members. Controls are integrated into our app to ensure that the onboarded customer aligns with Tide's risk appetite. We take a proactive approach to identifying suspicious activity and, when necessary, implement appropriate measures for member accounts flagged for such activity.

Tide takes pride in our partner relationships and ensures that all partners meet the high standards we uphold as a company. We request a copy of a modern slavery statement from our strategic partners both during onboarding and as part of annual due diligence reviews.

Supplier and Outsourcing Policy

Tide is dedicated to establishing strong business relationships with high-quality suppliers and partners who uphold ethical standards that are equivalent to Tide's own. This includes the fair treatment of customers, employees, and other stakeholders. Tide primarily uses services from third parties in the United Kingdom, Europe and India

To address trafficking and slavery in the supply chain, we:

- Adopt a risk-based approach to identify, monitor, and assess suppliers who are at a higher risk of being involved in instances of slavery/trafficking, and take appropriate mitigating actions.

- Conduct due diligence and oversee relationships in line with our Supplier & Outsourcing Policy and Third-Party Management Procedure to ensure that vendors continually meet Tide's expectations.

Material outsourcing decisions are made by the Board on the recommendation of the Board Risk Committee, and the materiality of Tide's outsourcing relationships is regularly monitored. Upholding high standards of business conduct is crucial to Tide, and we do not engage with vendors that violate labour laws.

Risk Assessment and Supplier Agreements

We understand that certain sectors and regions may have a higher risk of modern slavery and human trafficking. As a result, our approach is designed based on a risk assessment framework:

- Risk-Based Approach: We conduct risk assessments to identify high-risk areas within our supply chain. Factors considered include the supplier's industry, geographical location, and the nature of the goods or services provided.

- Integration of Anti-Slavery Obligations: For any high-risk suppliers, we include specific anti-slavery clauses in our contracts. These clauses require compliance with the Modern Slavery Act and outline consequences for non-compliance, including contract termination.

Compliance with Section 54 of the Act

Since publishing our first Modern Slavery Statement in June 2022, we have not received any reports from employees, the public, or law enforcement agencies indicating that modern slavery practices are taking place in our supply chain.

Next Steps

In the next year, we plan to further our commitment to preventing modern slavery by introducing a new Modern Slavery and Human Trafficking Policy. This policy will help

ensure that our measures to prevent modern slavery are as effective as possible. We will also be implementing more robust monitoring and reporting mechanisms as follows:

- Internal Audits: Tide will conduct internal audits to assess our compliance with our modern slavery policies. Any high-risk findings will be reported to the relevant governance committees.

- Reporting Mechanisms: We will strengthen our confidential reporting mechanism for employees and stakeholders to report any concerns related to modern slavery. Once raised, all reports will be thoroughly investigated, and appropriate action will be taken.

-Awareness Blog Posts: We will conduct awareness campaigns to educate our members about the risks of modern slavery and human trafficking within their supply chains. These campaigns will utilise various channels such as newsletters and social media blog posts.

- Guidance and Resources: We will provide our employees and members with resources and tools to help them identify and mitigate the risks of modern slavery. This includes checklists and access to expert advice.

We are committed to continually reviewing the steps we are taking, as well as the controls and monitoring systems we have in place, to combat modern slavery and human trafficking. We will make improvements to our policies and practices as necessary.

Board Approval

This statement was approved by the Board of Directors of Tide Holdings Limited on 26 June 2024.

Oliver Prill
CEO
Date: 26 June 2024