

MONEYME

Modern Slavery Statement 2022

MoneyMe Limited (ACN 636 747 414) and its controlled entities
(ASX:MME)

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Who we are

This Modern Slavery Statement (“Statement”) is MoneyMe Limited’s (“MONEYME”) second statement and covers the reporting period from 1 July 2021 to 30 June 2022. The Statement has been produced in accordance with Australia’s Modern Slavery Act 2018 (Cth) (“the Act”). This Statement applies to MONEYME and all its wholly owned subsidiaries, which are listed in the Appendix (together, “MONEYME”, “we”, “us” or “our”). All of MONEYME’s subsidiaries are operationally integrated and therefore consultation with these subsidiaries is not applicable. MONEYME’s consolidated revenue for the period met the threshold for reporting under the Act, however none of MONEYME’s subsidiaries individually met this threshold. MONEYME, and its Board of Directors, approve this Statement on behalf of itself and each of its subsidiaries.

About us

Established in 2013, MONEYME is an ASX-listed company (ASX:MME) and a licensed credit provider operating in Australia. MONEYME offers digital-first consumer finance products and experiences that challenge the traditional way of providing credit using proprietary technology and AI.

Our approach to modern slavery

MONEYME recognises that modern slavery may occur at any point in its operations or supply chains and take a variety of forms, including forced labour, unlawful child labour, human trafficking, slavery and debt bondage. We recognise that modern slavery is never acceptable and maintain a zero-tolerance approach to modern slavery.

MONEYME is committed to respecting human rights and recognises it has a responsibility to take meaningful action to identify and mitigate the risks of modern slavery within its operations and supply chains. Where modern slavery risks arise in the Group’s supply chains, outside its direct control, MONEYME will use its influence and leverage to engage with suppliers, partners and stakeholders to effect change in their practices.

This Statement is intended to summarise our approach to understanding and mitigating modern slavery risk in our operations and supply chains.

Our structure, operations, and supply chains

Structure

MONEYME operates through a number of subsidiary companies, including entities which hold Australian Financial Services Licences and Australian Credit Licences that enable the Group to conduct its core business activities.

During the reporting period MONEYME acquired SocietyOne Holdings Pty Ltd, another Australian digital consumer finance provider. As of 30 June 2022, SocietyOne was effectively operationally integrated with MONEYME and therefore has been included for consideration in this Statement.

Offices and Staff

MONEYME has two leased office spaces, with headquarters located in Sydney CBD, and a second office in Newcastle, NSW.

As at 30 June 2022, we had almost 150 employees, based in either the Sydney or Newcastle office. We have a small number of employees based in Victoria, Queensland, and Western Australia. We also engage over 100 contracted employees working from Manila in the Philippines.

Suppliers and Partners

MONEYME engages a large number of suppliers supporting its offices, business processes and technology. MONEYME assesses all suppliers and determines whether they are significant based on the size of the contract and whether the supplier provides business critical support. The majority of MONEYME's significant suppliers in FY22 were professional service providers and most have offices and employees located locally to one of our offices in Australia.

Some business-critical staff are based in Manila and are contracted from an external labour hire provider. We maintain a close relationship with this supplier and have a high level of oversight of employee remuneration, benefits, and engagement. We also have a small number of contracted external labour hire working from India, providing technical services support. These contracts were established during the reporting period.

MONEYME also partners with a series of other companies in order to deliver and promote its products. We have partner with car dealerships and finance brokers to distribute our Autopay product and with real estate agencies to distribute our ListReady product.

The risks of modern slavery practices in our operations and supply chains

Risk Assessment Summary



Overall

Low risk of MONEYME causing or contributing to modern slavery.



Products

Low risk of MONEYME causing or contributing to modern slavery in providing its products to customers.



Supply chain

Moderate risk of MONEYME causing or contributing to modern slavery through the operations of our direct suppliers and their own supply chains; this risk is elevated due to the geographic risks of our offshore staffing supplier.



Employees

Low risk of MONEYME causing or contributing, or being directly linked to modern slavery given the nature of our direct workforce in Australia (noting the moderate risk referred to above regarding our offshore staffing supplier).



Customers

Low to moderate risk of MONEYME causing or contributing, or being directly linked to modern slavery given we only service Australian customers and we are compliant with strict fraud and AML/CTF regulations.



Shareholders

Low risk of MONEYME being directly linked to modern slavery as we do not consider that we are directly linked to the actions of our shareholders.

Overall, MONEYME has assessed that the risks of modern slavery in our operations and supply chain as low on the basis that we are a financial services company that does not manufacture any physical goods, and we maintain a relatively small and centralised supply chain of mainly professional services companies. Despite the overall low risk of modern slavery we continue to undertake processes to better identify and understand these potential risks.

The risks of modern slavery practices in our operations and supply chains

Sector and industry risks

We recognise there are certain risks posed by the characteristics and general practices of particular industries or sectors. We believe that the financial services industry, in which MONEYME operates, poses a lower risk of modern slavery, particularly as it is a highly regulated industry. MONEYME is compliant with the regulations enforced by the Australian Securities and Investments Commission (ASIC), the Australian Transaction Reports and Analysis Centre (AUSTRAC), and the Australian Securities Exchange (ASX). In being required to comply with these and other regulations, we believe the financial services industry is less likely to be involved in cases of modern slavery than other less regulated, and higher risk industries.

Products and Customer risks

We acknowledge that there are certain risks posed by producing or providing particular products or services. MONEYME does not produce any physical products either in Australia or overseas, all of our consumer credit products are digital products, this includes our credit card product which is digital only and does not involve producing any physical plastic cards. Given this, we believe that the risk of modern slavery in the process of offering our products is low.

We acknowledge that there is some risk of modern slavery occurring among our customer base, in the applications for credit we receive. However, we are confident that the fraud prevention, anti-money laundering (AML), and counter terrorism financing (CTF) policies and prevention practices we have in place significantly mitigate this risk. Given this, and the fact we only service Australian customers, we believe the risk of MONEYME causing or contributing, or being directly linked to modern slavery through our customers is low to moderate.

Geographic risks

We recognise there are certain risks posed by carrying out our operations or engaging suppliers in high-risk countries and regions. MONEYME maintains a relatively small and centralised supply chain, with the large majority of our suppliers being located in Australia. We therefore believe that our operations and supply chain do not generally pose high geographic risks of modern slavery.

However, we do acknowledge that a significant proportion of our staff are contracted from an external company based in Manila, Philippines. During the reporting period MONEYME also engaged a small number of contracted staff through external companies based in India. The risks of modern slavery occurring in the Philippines or India are significantly higher than Australia. The Global Slavery Index (GSI) 2018 report found that the overall weighted average estimated vulnerability to modern slavery for the Philippines was 60.2/100 and India's was 55.5/100, compared to just 4.3/100 for Australia¹. We therefore regard these specific suppliers in the Philippines and India as carrying moderate entity specific risk given the geographic location in which they and their suppliers operate.

¹The Global Slavery Index 2018, accessed at: <https://www.globalslaveryindex.org/resources/downloads/>

Actions we've taken to assess and address modern slavery risks

We have undertaken a number of key actions to assess and address modern slavery risk in our operations and supply chains. Some of the highlights include implementing a Modern Slavery Policy and an Environmental and Social Policy to manage how we address these risk areas, and conducting a review of the modern slavery risk management of our major suppliers. We are committed to continuous improvement in assessing and addressing modern slavery risks, and we intend to demonstrate year on year progress in this area. We will publicly document this progress through our annual modern slavery statements.

Responsibilities

MONEYME's Modern Slavery Policy details modern slavery risk management responsibilities at all levels of the organisation, as detailed below:

Ref.	Area/Committee/Role	Responsibility
1.	Board	<ul style="list-style-type: none"> Overall accountability for MONEYME's compliance with relevant laws, regulations, and internal policies, including the Act. Reviews and approves MONEYME's modern slavery statement public disclosures.
2.	Audit & Risk Management Committee	Board-delegated accountability for compliance related to modern slavery and for oversight of any material incidents of modern slavery, with issue escalation to the Board as appropriate.
3.	Operational Risk & Compliance Committee	Management level governance relating to operational risk and compliance, including approval of the Modern Slavery Policy.
4.	General Counsel	<ul style="list-style-type: none"> Oversees MONEYME's compliance with relevant laws and regulations, including the Act. Inserts contractual clauses with significant suppliers to mitigate modern slavery risk, where deemed necessary. Reviews and escalates, as required, any actual or suspected cases of modern slavery in MONEYME's operations or supply chains.

Actions we've taken to assess and address modern slavery risks

Ref.	Area/Committee/Role	Responsibility
5.	Head of Risk & Compliance	<ul style="list-style-type: none"> Owner of the Modern Slavery Policy and accountable for monitoring MONEYME's compliance with the Act. Oversees modern slavery risk management and reporting frameworks, including supplier due diligence assessments. Conducts initial assessment of any actual or suspected incidents of modern slavery. Maintenance of an incidents and breach register.
6.	Head of Environmental, Social & Governance	Accountability for measuring and improving MONEYME's impact on its communities, of which modern slavery is a key factor.
7.	Modern Slavery Working Group	Oversees and coordinates the implementation of modern slavery mitigation processes and reporting, including annual modern slavery statements. Working group membership will include representatives from areas of the business that have an important role in understanding and mitigating modern slavery risk in MONEYME's operations and supply chains.
8.	Executive Team members and Vendor/Contract Managers	<ul style="list-style-type: none"> Operational accountability for identification and escalation of any actual or suspected incidents of modern slavery in MONEYME's operations or supply chains. Accountability for ensuring that MONEYME does not knowingly establish a contractual engagement with a supplier with any actual or suspected cases of modern slavery in its operations or supply chains.
9.	Employees	All employees are required to report any actual or suspected cases of modern slavery in MONEYME's operations or supply chains to their Head of Department and team manager on the day they discover the actual or suspected case.

Actions we've taken to assess and address modern slavery risks

Related Policies

We recognise the importance of having appropriate policies in place to identify potential modern slavery risks and provide information on managing these risks. We have identified that the following MONEYME policies are particularly important to this process.



Modern Slavery Policy

This policy was implemented in the past 12 months in order to:

1. Outline MONEYME's zero-tolerance approach to modern slavery and its intention to understand and mitigate the risk of modern slavery in its operations and supply chains; and
2. Detail the controls and processes MONEYME maintains to prevent, mitigate, and where appropriate, remedy modern slavery in its operations and supply chains.



Environmental & Social Policy

MONEYME's Environmental & Social Policy, which was implemented during the reporting period, sets out how the Group manages, measures, and reports environmental and social considerations, including environmental and social risk. According to this policy, MONEYME considers its purpose as a company is to deliver returns to shareholders whilst having an overall positive impact on society and the environment. The policy also requires directors and officers of the company to consider the impact of their decisions on a range of ESG-related stakeholders, both internal and external to the company.



Incidents & Breach Reporting Policy

This policy details the requirements for the timely identification, escalation and reporting of incidents and breaches, and facilitates effective management of the actual or potential impact to MONEYME. Our Modern Slavery Policy is intended to be read in conjunction with this policy, and therefore leverage the existing mechanisms in place to identify and report actual or suspected incidents of modern slavery.



Code of Conduct

MONEYME has a publicly accessible Code of Conduct which requires that MONEYME, including its employees, contractors, consultants, and directors, should behave honestly and fairly. This policy states that "MONEYME will only conduct business by lawful and ethical means"², and therefore would exclude the company from conducting business in a manner that knowingly enables modern slavery in its operations or supply chain.



Whistleblower Policy

MONEYME also has a publicly accessible Whistleblower Policy which protects current and former employees, contractors, and suppliers, associates of MONEYME, and family members of these groups, in the case that they disclose misconduct in relation to MONEYME. Any disclosure relating to modern slavery in our operations or supply chain would be provided protection under this policy.

²MONEYME's Code of Conduct, accessed at: <https://investors.MONEYME.com.au/investor-centre/?page=corporate-governance>

Actions we've taken to assess and address modern slavery risks

Supply Chain Management

During the reporting period MONEYME conducted a review of its significant suppliers' modern slavery statements and other publicly accessible ESG related information³. The supplier review process has allowed MONEYME to understand the risks of modern slavery in its own direct supply chain. The review found that:

- none of the Group's major suppliers were deemed to have a high risk of modern slavery;
- 57.6% of suppliers did not have sufficient publicly available information relating to their modern slavery risk, such as a modern slavery statement or policy;
- 28.8% had satisfactory publicly available information relating to their modern slavery risk; and
- 13.6% had exceptional publicly available information relating to their modern slavery risk.

In order to further improve on these processes, we have developed and begun distributing an ESG and Modern Slavery questionnaire to significant suppliers, which seeks more tailored and specific information from them.

When engaging with its suppliers, MONEYME will, as per its Modern Slavery policy;

- conduct relevant due diligence processes in its procurement of new suppliers and partners to assess their risk of modern slavery. Where modern slavery risk is assessed to be high, the Group will consider not engaging with the supplier or will consider implementing contractual obligations to mitigate this risk; and
- conduct relevant due diligence assessments of its current significant suppliers and partners and take appropriate action to address modern slavery risk as necessary.

MONEYME is committed to working collaboratively with all its suppliers to identify and mitigate modern slavery risk, and the Group expects that its suppliers and partners will do the same.

³This review was conducted only for MONEYME's major suppliers and not for SocietyOne's major suppliers.

Assessing the effectiveness of our actions

We acknowledge that an important step in mitigating modern slavery is to assess the effectiveness of our actions continuously and honestly. Given that we are still in the process of implementing some of our key actions, it is too early for us to adequately assess the effectiveness of these processes. Although we have not yet undertaken a formal assessment of the effectiveness of our actions, we remain committed to continuous improvement and risk mitigation. We therefore intend to establish a process for assessing the effectiveness of our actions in the next reporting period.

Our Modern Slavery Policy requires that MONEYME assesses its compliance with the policy, and the processes described within, at least every 6 months. The Group will also conduct an internal assessment of the effectiveness of its modern slavery risk management and mitigation processes annually and will consider periodically engaging external support to assist with this assessment process.

As set out in this Statement, we propose to implement the following actions in the coming years in order to continue to understand and address the risks of modern slavery in our operations and supply chains:

- conduct modern slavery risk due diligence processes in the procurement of new suppliers and partners;
- continue to conduct due diligence assessments of existing significant suppliers and partners;
- engage with suppliers to communicate the Group's expectations regarding their responsibility to understand and mitigate the risk of modern slavery and to report any suspected or actual incidents of modern slavery;
- implement training for staff on identifying and addressing modern slavery risk; and
- develop appropriate processes to assess the effectiveness of the actions we are taking to address modern slavery risk.

Approval

This Statement constitutes MONEYME Limited's Modern Slavery Statement for the financial year ending 30 June 2022, in accordance with the Modern Slavery Act 2018 (Cth). The Statement has been approved by MONEYME's Board Of Directors and is issued on behalf of MONEYME Limited by Peter Coad, Chairman, and Clayton Howes, Managing Director and Chief Executive Officer on 29 November 2022. This Statement has also been submitted to the Australian Border Force's Modern Slavery Register.



Peter Coad
Independent Chair



Clayton Howes
Managing Director and
Chief Executive Officer

Appendix

MoneyMe Limited's Controlled Entities as at 30 June 2022:

Name	Proportion of ownership
1. MoneyMe Financial Group Pty Limited	100%
2. MoneyMe Finance Pty Limited	100%
3. MoneyMe Technology Pty Limited	100%
4. MoneyMe Partnership Pty Limited	100%
5. MoneyMe International Pty Limited	100%
6. ListReady Pty Limited	100%
7. RentReady Pty Limited	100%
8. Price Enquiry Pty Limited	100%
9. MONEYME TM Pty Limited	100%
10. S.One SPV Pty Limited	100%
11. SocietyOne Holdings Pty Limited	100%
12. SocietyOne Australia Pty Limited	100%
13. SocietyOne Investments Pty Limited	100%
14. SocietyOne Investment Management Pty Limited	100%
15. SocietyOne Services Pty Limited	100%
16. SocietyOne Livestock Lending Pty Limited	100%
17. MoneyMe Horizon Warehouse Trust	100%
18. MoneyMe Horizon 2020 Trust	100%
19. MME Autopay 2021 Trust	100%
20. MME PL Trust 2022-1	100%
21. MoneyMe Employee Equity Incentive Plan Trust	100%
22. SocietyOne Funding Trust No. 1	100%
23. SocietyOne PL 2021-1 Trust	100%
24. SocietyOne Funding Trust No.2	100%
25. SocietyOne Personal Loans Trust ⁴	-
26. ListReady (NZ) Pty Limited	100%
27. MoneyMe Financial Group (UK) Limited	100%

⁴Funding for SocietyOne Personal Loans Trust is from Wholesale Client investors as defined under the Corporations Act. The trust is a Structured Entity such that voting or similar rights are not the dominant factor in deciding who controls the entity. The Group holds no units in SocietyOne Personal Loans Trust however has power over the relevant activities of the structured entity. The Group is exposed to variable returns from its involvement in the structured entity and has the ability to affect its returns, therefore the Group consolidates the structured entity in the financial statements.



MoneyMe Limited
Level 3, 131 Macquarie Street
Sydney, New South Wales 2000
www.moneyme.com.au