

PREMEX SERVICES LIMITED

S172 STATEMENT

The Board of Directors (Board) of Premex Services Limited (PSL) are aware of and consider they have acted in accordance with their statutory duties under s172(1) of the Companies Act 2006. Consistent with these duties, the directors have acted in good faith, seeking to promote the long-term success of PSL for the benefit of its shareholder and in so doing have had regard to their duties to:

- The likely consequences of any decisions in the long-term.
- The interests of PSL's employees.
- The need to foster PSL's business relationships with its suppliers, customers and others.
- The impact of PSL's operations on the community and environment.
- The desirability of PSL maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders and ultimate beneficial owners of PSL.

About Premex Services Limited



PSL is wholly owned by ExamWorks UK Limited and is

a leading provider of independent medical reports, assessments, rehabilitation services and outsourced services. Having grown our market share across all these areas during 2023, the business continued to invest in our people and IT services to maintain our market-leadership status and position our business for further expansion into non-core services in line with our long-term business plan.

Premex is committed to the highest standards of service and recognises the importance of an effective corporate governance framework in fostering a culture of long-term success and sustainability.

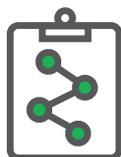
Culture & people

Akin to all major employers in 2023, PSL was and continues to be exposed to unprecedented inflation and cost of living

challenges. In 2023, the board agreed a significant enhancement of our people package, in both salary and benefits. We continue to evaluate our Employee Value Proposition and try to support our employees as much as possible in their financial wellbeing. Furthermore, we support career development through our apprenticeship levy and our sponsorship programmes.

Strategic Approach

IT leadership



Cyber security During 2023 we started working towards achieving Cyber Essential Plus, achieving this for our FAS business and planning to attain for all other areas in 2024. This further strengthens our security posture and supports our goal to be able to respond to any changing threats and ensures that we continuously protect our data and environments. We continue to use best of breed security products and tooling and review these against the market year on year.

Infrastructure: During 2023 we have continued to invest in our infrastructure to take advantage of best of breed technology to ensure increased resilience and stability. This included an update to our network infrastructure from MPLS to SD-WAN across all sites, providing increased performance and added resilience. We have also started the migration of services such as email to the cloud as part of our hybrid cloud strategy. This will continue through 2024 as we ensure we utilise the right infrastructure technology for our business services.

Digital journey: Through 2023 we focussed on the planning and development of our new strategic platform for our Case Management services and in January 2024 we launched the platform successfully. The platform is an enterprise SaaS solution that provides a low code approach for configuration to meet each of our businesses needs and sets us up to optimise our customer journey and employee experience. Through 2024 and beyond this platform will be rolled out across all business areas and products. We will operate a product-based portfolio of continuous improvement to ensure it remains

maintained, modern and leverages the technology as appropriate.

In addition, we had a very successful year in 2023 with onboarding our main customer base onto our VuPro Integration Platform providing our customers with an efficient way to do business with us while enabling us to achieve increased process efficiencies. Building on this we also agreed our plan for enhancing our offering by using a portal for customers that are not able to integrate. This provides consistency across our processes and again makes doing business with us easier and efficient. This plan will stretch through 2024 and beyond as we aim to simplify our platform estate and optimise our processes.

In 2023 we started our Finance Transformation programme, selecting Sage as our enterprise Finance Platform, and through 2024 and 2025 we will be transforming the finance operation through process optimisation and implementation of the new Sage platform to drive increased automation and standardisation.

During 2023, we have undertaken a gap analysis regarding controls required to be compliant with the Sarbanes Oxley Act with a view to reviewing current controls and becoming fully compliant in 2024 / 2025 in line with the implementation of the new finance platform.

We have continued to leverage RPA, AI and ML technology to maintain our standards around how we execute our processes accurately and securely, the main areas of development have been further improvements in our email classifications so we can be confident this correspondence is assigned to the correct case.

Industry Engagement

PSL continues to be the leading voice and thought leader in the medical reporting sector, working with and assisting industry members on matters of enhancement of the consumer experience, regulatory reforms and the continuing evolution of the market. PSL regularly provides a voice at industry conference events on important topics in the market, as well as being a founding member and active participant in the Association of Medical Reporting Organisations (AMRO), the industry group of leading MROs. PSL is also very active in wider industry stakeholder groups, including the Association of Consumer

Support Organisations (ACSO). Both of its own volition and as part of these groups, PSL routinely engages with the Ministry of Justice (MoJ), Forum of Insurance Lawyers and leading insurance and legal sector stakeholders to positively influence the direction of the industry.

New market exploration

During 2023, PSL has continued to advance its diversification initiatives - a key part of the business' medium-to-long term growth strategy - in public sector markets for the provision of outsourced services, securing another large, strategically important contract. PSL is in a significantly advantageous position, benefiting from robust financial stability and a scalable service provision for providing large volume operational services and specialist or technical assessments. The business will leverage existing expertise, scale and capability, including our robust clinical governance and core experience across multiple sectors, to support these new business partnerships.

PSL continues to progress its new markets and acquisition strategy with dedicated resources and this provides the business with multiple avenues in pursuing our continued, sustainable growth ambitions.

Strategic context

The business strategic pillars remain as:

- Financial - Sustainable growth in EBITDA and strategies for maintenance of gross margins with improved cashflow.
- Service Offering - Continuation and continual enhancement of market-leading customer offering.
- People & Culture - A highly motivated and engaged workforce, with a sense of purpose and belonging and strong, positive behaviours led from the front.
- Effective Operating - Continually driving innovation with measurable, tangible benefits for the consumer and the business.
- Governance and Risk - A robust framework of corporate risk management underpinned by properly executed plans and ownership.

On an annual basis, a business plan is prepared and agreed by the PSL board setting the strategy for the upcoming year. Supported by a comprehensive Communications

Strategy, this plan is communicated through the entire business to ensure that every member of staff understands the importance of their contribution to our overall success. Throughout the year, business plan actions and strategies are reviewed and reported on quarterly, making changes where required to align the business with market dynamism and external factors.

How we Interact with our Stakeholders

Business Shareholders



PSL is a subsidiary undertaking of ExamWorks UK Limited, a company registered in England and Wales.

ExamWorks Group, Inc. (ExamWorks Group) is the ultimate corporate shareholder of ExamWorks UK Limited. Electron (U.S.) I LP (limited partnership registered in Delaware (USA)) (LP) is the ultimate limited partner put in place as part of the "private equity" ownership structure of ExamWorks Group. The LP is not an operating entity. ExamWorks Group and its subsidiaries (including ExamWorks UK Limited and PSL) are indirectly 100% owned by the LP which is controlled by its Board of Managers.

The limited partners directly or indirectly holding 5% or more of the Class A Units of the LP are funds advised and / or managed by CVC Capital Partners and its co-investors, Leonard Green & Partners funds and Viggo Investment Pte Ltd, an affiliate of GIC Pte. Ltd.

Regulators

As market leader, we have a duty to uphold the best possible standards of service and compliance, thereby pushing up the overall standards within the marketplace. Data protection and security is a fundamental part of every process we undertake, reinforced by our ISO 27001 certification which demonstrates our ongoing commitment to information security. PSL has a longstanding reputation of being the first MRO in our sector to achieve this and a number of other accreditations, setting the standard for governance and service in the market.

As a High Volume National Medical Reporting Organisation appearing on the Medco Portal, we adhere to the rigorous requirements and audits required by Medco. We continue to have monthly Medco steering meetings to

ensure compliance. PSL were audited by Medco in 2023 and successfully passed.

Industry bodies and trade associations

Liaison with governing bodies and competitors enables us to benchmark new ways of delivering services in a compliant way, in addition to promoting high standards of behaviour across the market and assisting the sector in supporting and adapting to regulatory change.

We engage with and support a number of industry and Government bodies, including:

- AMRO (Association of Medical Reporting Organisations)
- ACSO (Association of Consumer Support Organisations)
- Medco (the MoJ system for soft tissue injury claims in road traffic accidents)
- MoJ
- CPRC (Civil Procedure Rules Committee)

This allows us to share our views on a wide array of issues that matter to our marketplace.

Our customers

Our customers demand an extremely high standard outsource service from PSL in competitive, complex, regulated sectors. We have an extensive account and service management team to ensure we continue to renew major contracts with our partners, as well as continuing to accrue new partnerships.

In 2023 we have completed a programme system-to-system integration projects with the majority of our major customers. Our focus in 2024 will be continued implementation of our new case management system following successful delivery of our Expert Maintenance Platform in 2023.

Our suppliers

Suppliers are a key part of our business, in particular our medical expert supply chain. Our medical expert liaison team constantly engages with both new and existing experts to ensure compliance, quality, capacity, experience and expertise.

In November 2023 PSL hosted its annual Medical Expert Conference, providing relevant CPD for the medico-legal expert community as well as important industry,

information security and PSL business update information. The event was successful and well attended, and a further event is planned for 2024.

Employees

PSL company values play an integral part in outlining our culture and driving positive behaviours. Objectives are set for every employee. The objectives and values are embedded into our performance management framework, which encourages individual achievements, recognising people for their efforts and further embedding the business plan strategy.

We value the employee voice within our organisation and as a result of feedback we have introduced additional benefits to the organisation in 2023. This includes implementing holiday buy and sell, MLEI coverage, a guaranteed birthday off scheme and a funded wellbeing hour each month.

Throughout 2024 we will continue to review our employee offering including a further review of our benefits and a transition to becoming a real living wage employer.

Our local community

As one of the largest private sector employers in the Bolton area, it's important that we support the community with a number of charitable and social activities. £4,849 raised for Friends of Bluebell Park as our Charity of the Year for 2023. This money is raised through payroll contributions and activities in the workplace. £8,102 was donated to community funding in 2023 which helps support local groups within our communities. £5,634 was contributed through matched funding so our employees raise funds for their chosen charity, and we match what they raise to support them and their charity. PSL is also a Patron of Bolton Lads and Girls' Club.

The environment

Whilst our business practices do not have a high environmental impact, we have been successful in achieving and maintaining the ISO14001 environmental certification over many years and encourage suppliers to consider the environment. A surveillance audit in 2023 was successful.

The measurement and reduction of emissions has been part of our strategic planning throughout 2023, utilisation of technology

developments and the usage of advanced data gathering tools has enable us as a Group identify areas in which reductions can be achieved.

The key activity undertaken in 2023 was the progression of our Net Zero strategy for Premex, UKIM & EWIS to reduce the impact we make on the environment, the Group annually produces objectives, targets and introduces environmental initiatives.

Our annual targets are typically centred around reducing our energy and waste impact – for example, in 2023, we sought to reduce our electricity, paper and water usage by 10% compared to 2022.

Division of responsibilities

Statutory Directors



Exercising reasonable care, skill and due diligence, the Statutory Directors collectively act to make decisions on behalf of PSL. They make the strategic and operational decisions and

are responsible for ensuring that PSL meets its statutory obligations.

Additionally, the role of the Statutory Directors is to promote the success of PSL, giving due regard to:

- the likely consequences of any decision in the long term.
- the interests of PSL's employees.
- the need to foster PSL's business relationships with suppliers, customers and others.
- the impact of PSL's operations on the community and the environment.
- the desirability of PSL maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members and ultimate beneficial owners of PSL.

Composition, Succession and Evaluation

Succession planning



To ensure the long-term success and stability of PSL, we have robust succession planning in place to identify and

develop future leaders. This will increase the availability of experienced and capable employees prepared to assume senior leadership roles as and when they become available. We use the following high-level approach to ensure we have the appropriate levels of succession planning throughout the business:

- Identify critical roles.
- Assess staff.
- Create development plans.
- Develop successors.
- Review and adapt.

Evaluating the performance of the Board and Directors

The Board have clear objectives which are reflected in their incentive plans to deliver on profit targets, as well as personalised Key Performance Indicators. The targets set are aligned to the strategic business plan and are cascaded within the business. Furthermore, the Chief Executive Officer holds regular 121s with all members of the Senior Leadership Team, which may result in a re-prioritisation of tasks where appropriate, ensuring PSL remains agile and able to respond to emerging issues.

Audit, Risk and Internal Control

Group Board Meeting



Managing Directors and the directors of each support area meet on a monthly basis to review budget and business plan progression, group-wide risks and issues

raised. Business performance, stakeholder engagement and PSL's adherence to internal controls, operational risks and performance form a key part of this agenda.

Monthly Exec Meeting

Board members and the Senior Leadership Team also meet on a monthly basis to review operational risks and performance.

Quarterly Group Managing Director update

Board members and the Senior Leadership Team meet on a quarterly basis to understand the businesses' performance and be aware of key issues.

Internal Audit

PSL recognises the importance of providing assurance to ensure our risk management, governance and internal control processes are operating effectively. Internal audit is a key element to regulate this activity, and where colleagues have audit responsibility, this is an explicit part of role profiles and performance measurement compliance monitoring.

Policies and Procedures

Our policy and procedure framework forms a fundamental part of our internal controls, as it sets out the principles we apply to protect us, our customers and their information. We regularly review existing principles and policies to ensure they are in line with our legal and regulatory requirements.