UK Modern Slavery Act 2015

Transparency Statement

Financial year ended 31 December 2025

1. Introduction and scope

Banking Circle S.A. ("BCSA") is committed to acting ethically and with integrity in its business dealings and to maintaining systems and controls designed to help prevent modern slavery and human trafficking in its operations and supply chains.

This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 and sets out the steps taken by BCSA during the financial year ended 31 December 2025.

BCSA recognises that modern slavery is a severe abuse of human rights and can take many forms, including slavery, servitude, forced or compulsory labour and human trafficking. The risk can arise across sectors, geographies and outsourced service models, requiring vigilance, transparency and continuous improvement.

2. Our organisation, business and supply chains

BCSA is a credit institution established in Luxembourg and owned jointly by EQT VIII, EQT Ventures Investments Sarl and certain minority shareholders.

BCSA is supervised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") and operates branches in the UK, Denmark, Germany, Sweden and Norway, with subsidiaries in Singapore, Australia and Liechtenstein.

BCSA is a specialised bank focused on payments, deposit accounts and related services for professional clients. Its supply chain includes professional and corporate service providers, technology and software providers, outsourced operational and support services, and other suppliers supporting regulated banking operations. While the risk in BCSA's directly employed workforce is assessed as comparatively lower than in some labour-intensive sectors, risks may arise where services involve lower-paid or outsourced labour, subcontracting, agency work or higher-risk jurisdictions.

3. Governance and policies

Oversight of this statement and BCSA's approach to modern slavery sits with relevant senior management and control functions, including Compliance, Governance and Risk. These functions support policy review, escalation of relevant concerns and reporting to the Board of Directors where appropriate.

Our approach is embedded in our ESG framework and supported by internal policies and procedures, including our Code of Conduct, Diversity and Inclusion Policy, recruitment and selection policies, Remuneration Policy, Whistleblowing Policy, Employee Handbook, Procurement Policy and Supplier Code of Conduct.

These policies support lawful and fair treatment of workers, ethical business behaviour, clear expectations for employees and relevant third parties, and channels for raising concerns.

As an equal opportunities' employer, BCSA is committed to a respectful and inclusive working environment. Our recruitment and people-management processes are designed to support legal and fair employment practices and reduce the risk of coercion, exploitation or abuse in relation to our workforce.

Employees and relevant stakeholders may raise concerns through management channels, control functions and whistleblowing arrangements. Concerns are escalated and reviewed in accordance with internal procedures.

4. Due diligence in our business and supply chains

BCSA applies due diligence measures to relevant employees, clients and suppliers as part of its broader control environment. For employees, this includes recruitment and onboarding processes designed to support lawful employment and appropriate right-to-work verification where relevant.

BCSA applies a risk-based approach to supplier onboarding and review. Suppliers are assessed through due diligence and risk assessment processes, considering factors such as the services provided and the supplier's geographic footprint. Suppliers are expected to comply with applicable laws and regulations and to adhere to Banking Circle's Supplier Code of Conduct, which sets out expectations relating to ethics, human rights, labour standards, and responsible business conduct.

Where concerns, red flags or information gaps are identified, matters may be escalated to relevant control functions. Actions may include enhanced due diligence, engagement with the supplier or counterparty, remediation planning, contractual measures or a decision not to commence or continue the relationship.

BCSA has a zero-tolerance approach to modern slavery and human trafficking and expects the same standards from those with whom it does business. It will not knowingly support or do business with suppliers or clients involved in modern slavery.

5. Assessing and managing modern slavery risk

BCSA's NFRD annual report includes metrics relating to human rights, discrimination and workforce-related incidents, supporting wider oversight of conduct and people-related risks.

For the reporting period, BCSA refreshed its assessment of exposure to modern slavery risk across operations, supply chain, client portfolio and related activities. The assessment covered third-party relationships, client due diligence, credit and treasury activities, and product approvals.

BCSA also considers client relationships where they may create indirect exposure to modern slavery or wider human rights risks, particularly through sectors, geographies or business models with elevated risk indicators.

The assessment indicates that BCSA currently faces a low level of modern slavery risk across the areas reviewed. Low risk does not mean no risk, and BCSA continues to focus on areas where visibility may be limited, or third-party dependency may increase exposure.

6. Training and awareness

BCSA provides internal training and awareness on modern slavery and human rights risks. Training helps employees understand how risks may arise, what warning signs to look for and how to escalate concerns, particularly where employees have greater exposure to third-party, client or supplier risk.

7. Monitoring, effectiveness, remediation and continuous improvement

BCSA assesses effectiveness through indicators and oversight activities, which may include completion of risk assessments, supplier and client onboarding controls, training participation, issues raised through whistleblowing or other channels, and follow-up actions. No control framework can provide absolute assurance, and BCSA continues to review whether measures operate as intended.

If modern slavery concerns are identified, BCSA seeks to respond proportionately. This may include escalation, further review, engagement with counterparties, remediation steps, contractual measures or a decision not to commence or continue a relationship.

Looking ahead, BCSA intends to strengthen supply-chain visibility, improve risk-based due diligence, refine training and awareness, and enhance monitoring and governance arrangements.

8. Approval and publication

This statement is reviewed annually and is intended to be approved by the appropriate governing body for the relevant reporting entity and signed by an authorised signatory in accordance with section 54 of the UK Modern Slavery Act 2015. Subject to confirmation of the relevant approving body and approval date, this statement has been examined and approved by BCSA UK Branch on 08 July 2026.

Michael Bo Nørlem Hansen

Authorised Manager, Banking Circle S.A.