

UK Modern Slavery Act

Statement of Transparency

Financial Year ended 31 December 2022



Preamble

Banking Circle S.A. (“**BCSA**”) is committed to ensuring that all its business dealings are carried out in full compliance with relevant laws and, in doing so we endorse the implementation and promotion of ethical business practices.

With the closing of the Financial Year ending 31 December 2022, BCSA meets the criteria required to publish the annual Modern Slavery Statement for the first time since its incorporation.

This statement is issued in response to Section 54(1) of the UK’s Modern Slavery Act 2015 (the “**Act**”). The Act require the disclosure by organisations (with an annual turnover of £36 million or more) carrying on a business, or part of a business, in the UK, in an annual statement, of the steps taken to prevent modern slavery and human trafficking from occurring in their own operations and in their supply chains and to reflect a drive to eradicate modern slavery in commercial organisations. This statement is made on behalf of BCSA in respect of the financial year ended 31st December 2022.

Organizational Structure and Business

BCSA is a credit institution established in Luxembourg, owned jointly by EQT VIII (through B Circle Holding S.A., Moneyball Bidco S.A.R.L, BC MidCo PTE. Ltd, and Moneyball Topco PTE. Ltd), EQT Ventures Investments Sarl, and certain minority shareholders (less than 10% individually).

On 17 October 2019, BCSA was granted a credit institution license by the Commission de Surveillance du Secteur Financier in Luxembourg (“**CSSF**”) and the European Central Bank. It operates under the supervision of the CSSF and with branches in the UK, Denmark, and Germany, each established under the EEA financial passporting regime. Subsidiaries were incorporated in Singapore and Australia in 2022 with business activities expected to start in the course of 2023-2024.

BCSA is a highly specialised bank with business offerings predominantly within the area of payments and with exclusive focus on professional clients. As a credit institution, the Company has broadened its product portfolio to cover deposit accounts in addition to payment services and currency conversion, while maintaining its status as a business-to-business service provider.

Our Approach

BCSA operates within an industry where the risk of modern slavery is deemed to be low, based on the nature of the products and the services consumed. Nevertheless, we recognise the prevalence of modern slavery and the importance of taking the necessary steps to combat it. Our approach will focus primarily on those where we have direct control.

BCSA opposes all forms of slavery which consists of but is not limited to human trafficking, drug trafficking, sex trafficking, and unpaid labour. BCSA has a zero-tolerance approach to modern slavery and human

trafficking, including ensuring there is no modern slavery or human trafficking in its direct and indirect supply chains.

BCSA is committed to ensure modern slavery is not taking place within its business or supply chain. We will not knowingly support and/or do business with suppliers who are involved in slavery.

Looking Forward

For the next financial year, we will develop a more comprehensive anti-modern slavery statement, enhance our policies, increase our training, and strengthen our processes where necessary.

We do not have a standalone modern slavery and human trafficking policy yet, but our intention is to integrate steps and measures into our day-to-day processes to recognise the pervasive nature of these risks.

We remain committed to continue improving the way we detect and address modern slavery risks and additional focus areas for the year end 2023 and confirm our commitment to working with not just colleagues but also our suppliers, clients, and many other stakeholders to continue to drive change and help keep modern slavery in the past.

Approval of this Statement

BCSA's stance on the UK Modern Slavery Act 2015 will be reviewed on a yearly basis by the Internal Governance and Legal departments; potential changes in relevant policies will be reported to the Board of Directors. This statement has been examined and approved by BCSA's Board of Directors on 31 July 2023.



Michael Bo Nørlem Hansen

CFO and Authorised Manager of Banking Circle S.A.