

# UK Modern Slavery Act 2015

## Statement of Transparency

Financial Year ended 31 December 2023



### 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 2023, BCSA meets the criteria required to publish the annual Modern Slavery Statement.

This statement is issued in response to Section 54(1) of the UK’s Modern Slavery Act 2015 (the “**Act**”). The Act requires 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 31 December 2023.

### 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, Australia and in Liechtenstein

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, BCSA 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: employees, policies, customers & suppliers, training

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.

As an equal opportunities’ employer, BCSA is committed to creating and ensuring a non-discriminatory and respectful working environment for its staff.

BCSA wants that all its employees feel confident that they can expose wrongdoing without any risk to themselves, therefore our recruitment and people management processes are designed to ensure that all prospective employees are legally entitled to work in the UK and to safeguard them from any abuse or coercion.

Our approach to modern slavery and human trafficking is embedded into our ESG framework and into other policies and procedures (including our Code of conduct, Diversity and inclusion policy, Relevant recruitment and selection policies, Remuneration Policy, Whistleblowing Policy, Employee Handbook, and Procurement Policy).

BCSA opposes all forms of slavery which consists of but are 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 ensuring modern slavery is not taking place within its business or supply chain. We will not knowingly support and/or do business with suppliers and clients who are involved in slavery.

BCSA has developed internal training and awareness regarding modern slavery and for the next financial year, is committed to further enhance existing policies and strengthen internal processes, where necessary.

We remain committed to continue improving the way we detect and address modern slavery risks and additional focus areas for the year end 2024 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 Act will be reviewed on a yearly basis by the Compliance, 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 UK Branch on 8 October 2024.



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Michael Bo Nørlem Hansen  
Authorised Manager of Banking Circle S.A.