

UK Modern Slavery Act 2015

Statement of Transparency

Financial Year ended 31 December 2024

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 2024, 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. Such organisations must outline the steps taken to prevent modern slavery and human trafficking from occurring in their operations and in their supply chains and demonstrate effort to eradicate modern slavery in commercial organisations.

This statement is made on behalf of BCSA in respect of the financial year ended 31 December 2024.

Organisational 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 licence 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 (as FCA approved Third Country Branch), Denmark Germany and Sweden, 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 performed an assessment to quantify the exposure to risks related to modern slavery in its operations, supply chain, and client relationships.

The analysis also considered human rights and issues faced through the relationships with our clients and suppliers, particularly in sectors and locations dependent on low-skilled workers or in places where these practices are prevalent.

While modern slavery issues were assessed as unlikely to arise in respect of our own employees, BCSA takes a range of steps to help ensure the residual risks are mitigated. These include implementing controls at onboarding for clients and suppliers, and enhancing employees' awareness in line with the nature of the products and the services provided and consumed.

The outcome of the assessment confirms that we face a low level of modern slavery risk across all areas.

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 all its employees to 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. These include our Code of Conduct, Diversity and Inclusion Policy, relevant recruitment and selection policies, Remuneration Policy, Whistleblowing Policy, Employee Handbook, Procurement Policy and the Supplier Code of Conduct, that form part of the employees' training program.

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.

Our NFRD annual report now includes metrics relating to violation of human rights, issues of discrimination or incidents connected to our workforce.

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.

Measuring Effectiveness

We assess effectiveness of our processes by measuring key indicators such as number of clients' assessment conducted, employees training attendance, whistleblowing and internal incident reporting.

We remain committed to continue improving the way we detect and address modern slavery risks and additional focus areas for the year end 2025 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 17 September 2025.



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