

Supplier Code of Conduct

December 2024



Introduction

Banking Circle S.A. ("Banking Circle") is committed to conducting business in a legal, ethical, and socially responsible manner. We expect our suppliers to share this commitment and adhere to the principles outlined in this Supplier Code of Conduct ("Code").

This Code sets out the minimum standards that all suppliers must meet in relation to business ethics, environmental responsibility, human rights, and labour practices when providing goods or services to Banking Circle.

This Code applies to all individuals and entities ("Suppliers") providing goods or services directly or indirectly to Banking Circle and its subsidiaries. Compliance with the Code is subject to review, and failure to meet the standards may result in the termination of business relationships with Banking Circle.

Suppliers are obligated to proactively inform Banking Circle of any instances of non-compliance with this Code. Upon notification, Banking Circle will initiate a dialogue to clarify the circumstances and scope of the non-compliance. Together, Banking Circle and the supplier will develop a corrective action plan to achieve compliance.

1. Business Ethics and Compliance

The Supplier acknowledges and agrees that any breach of this section constitutes a material breach of the Supplier Code of Conduct and may lead to Banking Circle not onboarding the Supplier or to the termination of the agreement with Banking Circle without notice.

1.1 Compliance with Laws and Regulations

Banking Circle requires all suppliers to fully comply with all applicable laws and regulations in the jurisdictions where they operate. Suppliers are also expected to respect this Supplier Code of Conduct within the context of local customs and laws.

Where discrepancies may arise between local laws and the principles outlined in this Code, suppliers must apply the highest standard that aligns with both the Supplier Code of Conduct and local regulations.

1.2 Anti-Corruption and Anti-Bribery

Banking Circle has a zero-tolerance policy towards bribery and corruption. Suppliers or their personnel must not engage in any form of bribery or corruption in their dealings with Banking Circle or any third party. Suppliers are expected to have policies and procedures in place to prevent bribery and corruption and must provide copies of such policies to Banking Circle upon request.

1.3 Conflicts of Interest

Suppliers must avoid any conduct that may create a conflict of interest or the appearance of impropriety when engaging with Banking Circle. Any actual, potential, or perceived conflicts must be disclosed to Banking Circle immediately.

Suppliers must also have internal policies to manage conflicts and ensure that they do not interfere with their ability to act in Banking Circle's best interests.

1.4 Anti-Fraud and Financial Crime

Suppliers must implement controls to prevent fraud, financial crimes, and illegal activities, including money laundering and terrorism financing. They must disclose their anti-fraud and compliance policies upon request and promptly notify Banking Circle of any suspicious activities.

1.5 Human Rights and Labour Standards

Suppliers are expected to uphold Banking Circle's commitment to ethical business practices and the protection of human rights throughout their operations. This includes:

- **Prohibition of Forced and Child Labor:** Suppliers must not engage in practices such as forced labor, bonded labor, or child labor and must comply with applicable child labor laws.
- **Non-Discrimination and Inclusive Practices:** Suppliers must ensure a respectful workplace, free from discrimination and harassment, and provide equal opportunities regardless of gender, race, religion, or other protected characteristics.
- **Fair Wages and Working Conditions:** Suppliers must comply with laws governing wages, working hours, and occupational health and safety, ensuring a safe environment for employees.
- **Health and Safety Standards:** Suppliers must prioritize employee health and safety by complying with applicable regulations and implementing robust safety measures to prevent accidents and ensure well-being.

1.6 Embargoes and Economic Sanctions

Suppliers must have controls to ensure that their personnel do not breach any embargoes or economic sanctions. If relevant to the supplier's industry or services, Banking Circle may request evidence of compliance policies. Suppliers must notify Banking Circle if they suspect any potential breach of sanctions.

1.7 Financial Disclosures & Transparency

Suppliers must accurately record and disclose information regarding their business activities, structure, and performance in compliance with applicable regulations and internationally recognised accounting standards. Suppliers must also maintain transparency in their financial dealings and internal controls.

2. Environmental Responsibility

Banking Circle expects its suppliers to meet relevant regulatory requirements in the location where they operate by adhering to applicable environmental laws, regulations, and standards.

3. Supply Chain Risk Management

Suppliers must identify, assess, manage, and report supply chain risks, especially when subcontracting or relying on third parties. Any changes or risks impacting service delivery to Banking Circle must be promptly communicated. Suppliers are encouraged to extend the principles of this Code to their supply chains, ensuring consistent ethical, environmental, and risk management standards. If identified as critical to Banking Circle's operations, Suppliers may be subject to additional requirements to ensure resilience in the supply chain.

4. Application of the Code and Continuous Improvement

Banking Circle acknowledges that suppliers may be at varying stages of maturity in relation to the requirements set out in this Supplier Code of Conduct. Recognizing that some provisions may not be

relevant to all suppliers, Banking Circle expects the requirements to be applied in a manner appropriate to the size, scope, and complexity of each supplier's operations.

Suppliers are encouraged to work with Banking Circle with a focus on continuous improvement, striving to meet these standards over time.

Banking Circle expects its suppliers to:

- Engage collaboratively in due diligence processes, risk assessments, inspections, and audits.
- Take timely and effective action to address any identified risks or non-compliance.
- Implement appropriate policies, procedures, and management systems to ensure compliance throughout their operations and supply chains.

This approach emphasizes partnership and gradual progress while retaining the right to enforce compliance when necessary.