

Modern Slavery Statement

Pursuant to section 54 of the Modern Slavery Act 2015, this statement outlines Equals Group Plc's (the Group) approach to modern slavery and human trafficking for the financial year ending 31st December 2023.

Modern slavery and human trafficking are crimes that are global in scale yet it is clear in the Home Office's *2021-2022 UK Annual Report on Modern Slavery* detection and prevention is as critical in the UK as it is worldwide.

This statement applies to all firms and subsidiaries within the Equals Group and was originally approved by the CEO of Equals Group plc on 15 June 2023, updated on 12 February 2024 and ratified by a quorum of the board on that date.

Our Organisation

Equals Group Plc is the parent company for a number of companies within the Equals Group. It is a provider of Financial Services, not goods.

Founded in 2007, Equals has been a leading challenger in the financial services sector catering for both business and retail customers.

Through our subsidiaries we are authorised by the FCA, HMRC and we have Tier-1 bank grade functionality with the Bank of England and direct connectivity with the UK payments network. Our products range from our own brand payment accounts for individuals and businesses to a variety of FX Solutions and payment transfers.

The Group has approximately 400 staff based in the United Kingdom, between London and Chester, along with 20 employees across our offices in Amsterdam and Brussels. As these staff are directly employed by the Equals Group and are not considered to be a position which is at risk of modern slavery or human trafficking, our focus is on the supply chain to firms within the Equals Group.

Our Supply Chain

As a provider of user centric technology to enable our clients to make payment services and deliverable foreign exchange in a low-cost manner, a significant proportion of the technology is built and maintained in house. Nevertheless, the Group does utilise a relatively small supply chain where it is more practical to work with partners and suppliers to enable the day-to-day operations of our technology services.

In addition, and outside of the technology sphere, the Group acquires a variety of goods and services such as professional services, contractors and consumables.

These suppliers, who range from small to medium business to multi-nationals are predominantly based within the United Kingdom, with a limited number within the European Union and further afield.

Our Policies

Equals Group believes that it not only has the obligation to uphold the rights and freedoms of individuals employed directly by the Group but to put in place policies to mitigate and eliminate the risk of modern slavery and human trafficking within its supply chains. These policies are reviewed on an annual basis. These are:

- Modern Slavery and Human Trafficking Policy
- Supplier Onboarding Policy
- Whistleblowing Policy
- Anti-Bribery and Corruption Policy

Our Due Diligence

The Group is committed to monitoring to prevent and detect modern slavery and human trafficking.

All suppliers are asked to complete a Supplier Due Diligence and Security Questionnaire which is accessed by the Group to ensure they are compliant with the Modern Slavery Act 2015 or equivalent local law. Suppliers are required to inform the Group how they comply with the Modern Slavery Act 2015 and how they will notify the Group should they have suspicion or knowledge of modern slavery or human trafficking in connection with their contract with any one firm within the Group.

Where the Group uses suppliers that are not based in the United Kingdom, the jurisdictions where the suppliers are based have legislation which, as per the ONODC's *Global Report on Trafficking in Persons* indicates that modern slavery and human trafficking are a serious criminal offence.

Should a supplier fail to provide a completed Supplier Due Diligence and Security Questionnaire or be judged to be non-compliant, the Group will take appropriate action which may include terminating the relationship with that supplier.

Our Training

Throughout 2023 the Board of the Equals Group has looked to strengthen and reinforce our stance on modern slavery and human trafficking, building upon the foundations laid out in the Modern Slavery and Human Trafficking Policy. Relevant staff receive a full compliance induction, regular compliance related training and several active working groups and committees across the group ensure standards are kept up to date.

During the financial year end 31/12/2023 Equals Group PLC has not received any reports which relate to the knowledge or suspicion of modern slavery or human trafficking.

We believe an open, collaborative working environment is in the best interests for the Group and where concerns or suspicions of modern slavery and human trafficking can be freely voiced by our staff and suppliers.

We will continue to evolve our approach to modern slavery and human trafficking and look forward to continuing this shared value across the Equals Group.



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Ian Stafford-Taylor
Chief Executive Officer

For and on behalf of the Board of Equals Group Plc

DATED: 13 February 2024