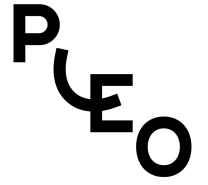


Pleo Holding ApS Anti-Modern Slavery Statement



Last Updated:
September 2023

Introduction

Pleo Holding ApS is committed to preventing slavery and human trafficking violations in its own operations, its supply chain, and its products. We have zero-tolerance towards slavery and require our supply chain to comply with our values.

Company structure

This statement has been adopted by Pleo Holding ApS, and applies to all members of the Pleo Group, including Pleo Technologies A/S, Pleo Financial Services A/S (including its UK branch) and any fully or partly owned subsidiaries thereof. Some of these non-UK based subsidiaries don't meet the threshold required to have a modern slavery statement under the UK Modern Slavery Act 2015, but they are part of the Group and operate within a centralized governance framework. This statement therefore covers actions taken in relation to the Group.

Our business

Pleo is a centralized business spending solution. Pleo enables its customers' employees to buy the things they need for work, while keeping companies in full control of all spending.

More than 800 people work for Pleo, mostly across Europe. Even though we don't operate in sectors and regions that have a high risk of modern slavery, we're committed to taking appropriate steps to make sure there's no modern slavery or human trafficking in any part of our business or supply chain.

Our supply chains

Our supply chain is formed of around 200 third parties, which vary in size and complexity. We mainly work with technology service providers, payment services providers and card manufacturers, as well as professional services businesses. We operate with high levels of integrity when engaging with third parties, in line with our Code of Conduct.

We believe the risks of slavery and human trafficking practices directly within our business are low, given our business is provision of financial technology services which does not involve the sorts of labor associated with such practices.

Policies

We operate a number of internal policies to ensure that we are conducting business in an ethical and transparent manner, addressing also modern slavery and human trafficking considerations. These include the following:

Our Code of Conduct

Applies to everyone who forms part of Pleo's Community - from people who work at Pleo, to suppliers, customers, partners and stakeholders. It provides a framework to better understand and assess the ethical implications of decision-making, and to understand how best to act.

Whistleblowing policy

Applies to people at work raising genuine concerns about crimes, civil offenses (including negligence, breach of contract, breach of administrative law), miscarriages of justice, dangers to health and safety or the environment and the cover up of any of these.

Anti Money-Laundering and Counter Terrorism Financing Policy

Ensures regulatory compliance and to set out the company's internal framework (The Financial Crime Framework) with which to protect against, and mitigate the risks associated with money laundering and terrorist financing.

Non-discrimination and Anti-Harassment Policy

States the requirements for both business practice and personal conduct within the Pleo Group.

Due Diligence and Risk Assessments

Protecting our employees

At Pleo we put People at the heart of our organization. We promise them growth beyond the job with a range of benefits and development opportunities, including offering flex benefits, generous leave policies and leadership development programmes. We also have a strong focus on and commitment to Belonging and D&I.

Discrimination and harassment is not tolerated. We only use voluntary labour and prohibit child labour. When we hire people, we are committed to ensuring everyone is legally entitled to work, eligible for their proposed roles and has applicable background checks.

We make sure that our people know their responsibilities and their rights, and have access to the tools, processes and policies that they need throughout their employment. We pay people fairly based on local market rates which are based on local market data.

Protecting our customers

Pleo is investing in its Financial Crime Compliance Framework to ensure that we have the relevant safeguards to combat financial crime, human rights abuses, modern slavery, human trafficking and smuggling.

We regularly assess our internal controls, operational understanding of the risks and associated red flags as part of customer due diligence and monitoring processes.

Pleo has a strict onboarding and ongoing due diligence process to ensure customers are legitimate businesses and in line with internal risk appetite. All customers are identified and verified in line with internal customer risk assessment, and assessed for any increased risks of financial crime. Pleo monitors its customers' transactions for rules, behaviors and patterns indicative of predicate crimes including human trafficking. Any suspicions of human rights abuses, modern slavery, human trafficking or smuggling will be duly investigated as part of an enhanced due diligence process. Any detection of such activity will result in Pleo taking appropriate actions in line with its regulatory and legal obligations.

Assessment of Third parties

Third parties are an important part of Pleo's business, and we want to ensure they do not negatively impact our customers or lead to our reputation being compromised. Through our contracts with vendors and suppliers, we require that all third parties comply with all applicable laws, regulations and standards.

As part of our ongoing commitment to ensuring our supply chain complies with our values around modern slavery and human trafficking, Pleo shall maintain a register of our third parties and record their Modern Slavery Statements and commitments in this area. In the case of a lack of Statement or commitment, Pleo shall take a risk based approach to assessing the particular third party's exposure to modern slavery and record our decision accordingly. We will then annually reassess these third parties as part of our approach to ongoing oversight.

Training and Development

In order to understand the risks of modern slavery and human trafficking in our supply chains and our business, we intend to provide training annually in line with our Group-wide Mandatory Training Program. This will complement training undertaken by all staff regarding code of conduct and financial crime identification and prevention, and on how to engage with our Whistleblowing policies and procedures, from which to report concerns of modern slavery and human trafficking.

Effectiveness

Pleo currently tracks the following metrics to assess the risks of modern slavery:

- Training completion rate: expected to be 100% / training due date in November 2023
- Number of incidents raised as part of Speak Up process related to human trafficking and modern slavery: 0

Next steps

In the next financial year, we intend to take the following steps to identify and tackle slavery and human trafficking:

- Deploy modern slavery and human trafficking training modules within our mandatory training programme.
- Review and redesign our internal Right to Work processes.
- Integrate our approach to third party Modern Slavery risk assessment within existing vendor due diligence processes.
- Pleo will regularly monitor our supply chain and review our policies and processes to ensure their effectiveness in eradicating modern slavery.

Approval

This Modern Slavery and Human Trafficking Statement is a response to Section 54(1), Part 6 of the U.K. Modern Slavery Act 2015. The statement was approved by the Board of Directors.

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Jeppe Rindom
Director Pleo Holdings ApS