



Corpay Cross-Border (UK)¹'s Annual Modern Slavery and Human Trafficking Statement

Regarding the Financial Year That Ended 31 December 2023

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Message from the Senior Management of Corpay Cross-Border (UK)

It is a priority for Corpay Cross-Border to ensure that we conduct our business ethically and we place the same expectations on our supply chain.

This statement is made on behalf of Corpay Cross-Border (UK), pursuant to section 54 of the Modern Slavery Act 2015 ("Act") and sets out the steps we are taking to eliminate modern slavery from within our operations and supply chain.

We seek to reassure our customers, partners, investors and employees that modern slavery, including forced labour and human trafficking, has not unknowingly found its way into our supply chains. This statement is reviewed and, where necessary, updated demonstrating Corpay Cross-Border's continuing commitment to our obligations under the Act.

Introduction

Corpay is a multinational group of financial service companies providing financial solutions and the cross-border group ("Corpay Cross-Border"), to which Corpay Cross-Border (UK) belongs, specialises in foreign currency and global payments solutions.

¹ "Corpay Cross-Border (UK)" (also "we" "us" "our") in this document refers individually and collectively to the brand used by the following UK based legal entities in the Corpay Cross-Border group: Cambridge Mercantile Corp. (UK) Limited and Cambridge Mercantile Risk Management (UK) Ltd.



1. Corpay Cross-Border's structure, business and supply chains

Corpay Cross-Border (UK) operates out of its office based in London – 4th Floor, 8-10 Moorgate, London EC2R 6DA – and has approximately 200 employees.

Corpay Cross-Border (UK) is part of the wider Corpay Cross-Border group of companies with global headquarters in Toronto, Canada and additional offices in Australia, Ireland, Italy, Jersey, Singapore, Spain, UK and, the USA. Corpay Cross-Border's ultimate parent company is Corpay, Inc. (NYSE: CPAY) with headquarters in the USA.

Corpay Cross-Border is licensed to service customers based in all the above-mentioned countries. As a financial services business, our services are based on intangibles rather than physical inventory, and our risk of being supplied directly or indirectly by slave labour is low. Our key suppliers are our banking partners, as well as our technology partners that provide us software to help us offer enhanced trading capabilities and comply with anti-money laundering and related laws. Corpay Cross-Border performs appropriate due diligence on its suppliers, primarily services B2B corporate clients, and the countries that our business focuses on are considered low risk for modern slavery practices, therefore we face a low overall risk of in any way facilitating modern slavery.

2. Corpay Cross-Border's policy in relation to slavery and human trafficking

We do not tolerate or condone the practice of modern slavery in any form and Corpay Cross-Border is committed to ensuring that there is no modern slavery in our business or supply chain. Our policies to implement this commitment include:

- A policy requiring employees who suspect, or become aware of, any instances of an offence or a breach of law in our business or supply chain, to report such incidents to management and /or make use of our whistle-blowing channels (as appropriate).
- A Risk Appetite Statement making it clear that Corpay Cross-Border will not knowingly conduct business with clients that seek to process payments through us involving human trafficking and human exploitation.

3. At Corpay Cross-Border, we follow due diligence processes in relation to slavery and human trafficking in our business and supply chains

Corpay Cross-Border (UK) has considered the implications of the events in Ukraine which has seen a large-scale displacement of people from Ukraine across the UK and Europe. In addition to this, there continue to be high numbers of illegal migrants arriving into the UK across the English Channel. Further to this, the cost-of-living crisis in the UK in the past 2 years, while subsiding, has seen an increase in individuals experiencing financial hardship. These events may see the impacted individuals being at increased risk of exploitation due to their increased vulnerability. Our existing approach to modern slavery and human trafficking assists in minimising the risk of these scenarios occurring within the business and our supply chain, albeit these crises events do not present an immediate or significant risk impact to us:

- Recruiting of new employees includes identity, right to work and residency status checks to ensure potential employees are identified effectively using official forms of identification. These background checks form the basis of Corpay Cross-Border (UK) being able to make an offer of employment to individuals who are successful during the interview process. We recruit for full-time, part-time, temporary and fixed term positions. Temporary workers may be utilised within the business during periods of increased workload; however, all employees are onboarded into the business using the same defined policy and process as permanent employees and contractors. We abide by the relevant legislation regarding minimum wage and working hours.
- The nature of our business, being a financial service, is such that our supply chains are short and assessed as low risk. We carry out due diligence on our supply chain to ensure that our oversight is suitable and sufficient and matches the low level of risks we identified from our formal risk assessment.



4. Risk assessment and management: the parts of Corpay Cross-Border's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps we have taken to assess and manage that risk

Corpay Cross-Border engages with numerous suppliers and services across the globe. In order to manage and mitigate any risk we periodically assess our business and supply chain in order to identify those areas in which we consider the risk of modern slavery to be the highest.

The nature of our business and our supply chain is a relatively simple model, which allows us to assess the risk of potential modern slavery offences taking place as low. However, we remain committed to ensuring modern slavery does not find a way into any existing, or future, supply chain relationships. At present we would consider that the risk of modern slavery occurring is somewhat higher in jurisdictions where they have less legislation against or controls of such activity. For business involving such jurisdictions we are on heightened alert for suspicious signals of possible modern slavery.

Corpay Cross-Border is committed to acting professionally and fairly in all of our business dealings and relationships we operate, including enforcing appropriate systems and controls. Corpay Cross-Border also confirms that all counterparties we do significant business with conduct all their business with integrity and that they, like us, have a zero tolerance approach to modern slavery.

5. Measured against appropriate performance indicators, Corpay CrossBorder is effective in ensuring that slavery and human trafficking is not taking place in our business or supply chains

Corpay CrossBorder investigates all its counterparties who play a more than minimal role in the Corpay Cross-Border business to ensure the counterparties are not in breach of anti-slavery laws. Corpay Cross Border likewise aims to obtain contractual promises from all such counterparties that they comply with their legal obligations, which include laws against slavery.

Corpay CrossBorder stays alert to tips that may be provided to us via any of the contact options described at the end of this statement. We will investigate matters, and provide a response as soon as we can to ensure raised concerns get the appropriate priority, and our ability to collaborate with others in carrying out our anti-slavery compliance is maximised.

6. The training and capacity building about slavery and human trafficking available to Corpay Cross-Border staff

Corpay Cross-Border will require the completion of training on modern slavery by Corpay Cross-Border staff, as part of annual refresher training, before the end of 2024. These measures will ensure awareness of Corpay Cross-Border's zero tolerance for being party in any way to slavery or human trafficking, and that this zero-tolerance stance overrides any potentially competing priorities.

7. Summary

Modern Slavery, human trafficking and forced labour continue to be one of the great human rights issues of our time. With thousands of victims of this crime throughout the UK alone, it is critical that businesses act responsibly and work collaboratively to support the aspiration of eradicating this criminal activity from our society.

Corpay Cross-Border remains committed to ensuring its full compliance with its legal and moral obligations in relation to modern slavery and continuously monitors its practices and policies to identify areas of potential improvement or any significant changes in our risk profile.

We formally assessed our approach to Modern Slavery Act requirements through a risk assessment, carried out by our Legal team. The assessment concluded that the operations, services and products supplied by Corpay Cross-Border have seen no substantive change since our last Modern Slavery Statement and, as a result, we have seen no change in our Modern Slavery Act risk profile.



8. Corpay Cross-Border Contact Information

In case of any questions or concerns relating to this statement, please feel free to contact us by any of the following methods: 1) Email to legal@cambridgefx.com; or 2) Post to Cambridge Mercantile Corp. (UK) Limited, 4th Floor, 8-10 Moorgate, London EC2R 6DA, Attention: Legal team.

Corpay Cross-Border’s website is www.corpay.com

Standard and accessible formats of this document are free on request to Legal at email address:legal@cambridgefx.com.

This document was last updated and approved by the relevant boards of directors of Corpay Cross-Border (UK) on 5/28/2024 2024.

DocuSigned by:
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[SIGNATURE OF DIRECTOR]

Dodi Robbins
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CAMBRIDGE MERCANTILE CORP. (UK) LIMITED and CAMBRIDGE MERCANTILE RISK MANAGEMENT (UK) LTD

Date: 5/28/2024