

Modern Slavery Statement 2021

Introduction

This statement is made pursuant to section 54(5) of the Modern Slavery Act 2015 and constitutes Travelex Group's commitment to adherence to the Act, for the financial year ending 31st December 2021.

2021 Business Overview

Since the restructuring of Travelex in August 2020, we continue to remain lean, agile and efficient. We have completed four successful rounds of fundraising ensuring the business was sufficiently capitalised to capture returning travel in certain markets over the balance of 2021. Our business performance has varied across our international footprint, with the Middle East & Turkey and Brazil showing the greatest recovery. The third quarter of 2021 saw the most significant growth in recovery since the beginning of the pandemic as global vaccination rates increased, and international travel restrictions were eased, particularly in the Western Hemisphere. Overall, the business is in a positive place and it is encouraging to see these strides forward.

Travelex Group Obligation

The following sets out the obligations to which the Travelex group of companies will continue to adhere as a socially responsible group of companies and describes how the group will continue to ensure that steps are taken to embed into the culture of the business appropriate systems and controls in order to prevent slavery and human trafficking in the United Kingdom and across our global companies. For the purposes of this statement, we report on the steps taken between 1st January and 31st December 2021 to prevent slavery and human trafficking occurring within our business operations and inside our supply chain, covering Travelex Topco Limited and its subsidiary companies.

Our Supply Chain

The Travelex Group is a global organisation, utilising the products and services of a wide range of suppliers and 3rd parties to support general day-to-day business activities and operations across the world. These include but are not limited to, its retail stores, ATMs, the sourcing and distribution of foreign exchange banknotes, its IT platforms and systems, and its offices. Travelex believes that our presence across the entire value chain and our decentralised structure supports our ability to identify and carefully choose appropriate suppliers. As a trusted brand in foreign exchange, the Travelex Group is committed to act ethically with integrity and transparency in all business relationships throughout the supply chain and vendor management, ensuring appropriate due diligence and ongoing assurance processes are completed to identify and assess potential risks within the supply chain and to mitigate the risks of slavery and/or human trafficking occurring.

In order to deliver great service to our customers and business partners, the Travelex Group sources foreign currency from reputable foreign exchange providers, ensuring appropriate validation is completed prior to sourcing, and continually reviews these customers and partners.

Steps Taken in 2021:

The continued effect of COVID 19 has inevitably impacted the level of activity which Travelex has been able to dedicate to this important initiative during 2021. That said, we have continued our program of systematic reviews of third parties, customers and suppliers in order to mitigate the risk of Modern Slavery within our supply chain. These have included:

- Identifying and assessing potential risk areas when engaging new vendors and reinforcing due diligence checks in high-risk areas as part of the vendor selection process.
- Performing ongoing due diligence when reassessing existing vendors, Travelex has continued to re-assess its key supply network which includes questions related to modern slavery and treatment by our suppliers of their people.

At Travelex we require the highest standards of personal and professional honesty and integrity from our employees in all business dealings and relationships, including with customers, other employees, and suppliers.

Our Policies and Employee Training:

- Travelex has clearly communicated to all colleagues that they must adhere to the standards outlined in the Anti-Bribery and Anti-Corruption suite of policies, which incorporates modern slavery.
- Other documents relevant to preventing modern slavery in Travelex's operations include the Global Ethical Conduct Policy along with the Vendor Management Governance Policy. Travelex will continue to raise awareness of modern slavery within the colleague network, completed by training, communication, and internal blogs
- Travelex has in place systems to encourage the reporting of concerns or breaches of policy via the Whistleblowing gateways and ensures the protection of any Whistleblower.

Travelex Group Commitment

The Travelex Group is committed to acting ethically and to comply with all laws, regulations and rules applicable to our business as well as demonstrating the highest professional standards. Accordingly, Travelex will continue to monitor the effectiveness of the programme, implementing enhancements when required, and ensuring that policies and procedures in relation to modern slavery are implemented. Annual reviews will be carried out in addition to audits of the associated policies and procedures. Our approach to managing modern slavery risks is an integral part of our approach to respecting human rights and we expect our business partners to adhere to the same high standards and values.

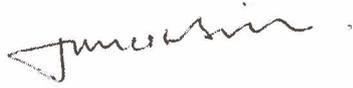
Governance

The ongoing oversight for the continuous evolution of the policy and procedures relating to modern slavery sits within Travelex's Compliance and Risk team, with ongoing support from Travelex's Procurement, Human Resources, Legal and Audit functions.

The Modern Slavery Policy and statement are reviewed annually and require approval from the Travelex Board on an annual basis.

Non-compliance

The Travelex group has a zero tolerance for breaches, as outlined in our various policies. Non-compliance in relation to modern slavery could constitute misconduct or gross misconduct and result in disciplinary action including dismissal for our colleagues; and the termination of relationships with suppliers, vendors and other third parties.



James Birch

General Counsel

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Chief Risk & Compliance Officer

Date 28.03.22