

Anti-Modern Slavery & Human Trafficking Statement

Approved by the Board of Directors 10 August 2021

Introduction

Credorax is a leading worldwide provider of payments processing technology delivering innovative solutions to customers globally. At Credorax, we are committed to uphold the highest ethical standards in all our corporate activities, be it with customers, suppliers, employees and other stakeholders. There is always a risk of exposure to modern slavery through business operations or supply chain. Credorax is strongly opposed to slavery and human trafficking and will not knowingly support or do business with any organization that is involved in either.

Our Suppliers

The vast majority of our products and services are technology focused and are sourced from similarly technology-centric professional suppliers and therefore the risk of involvement in slavery and human trafficking issues within our supply chain is considered to be minimal. Nevertheless, our procurement process includes vetting of potential suppliers on a risk-based approach prior to the beginning of any business relationship to ensure they adopt the same high standard as we do, to prevent modern slavery. As part of our processes, we check for any adverse media or allegations relating to human trafficking/slavery activities concerning our suppliers, and if any are identified, depending on the reliability and seriousness of these, we take immediate action which can lead to termination of the relationship. As part of our procurement process, we also seek to include contractual terms with our suppliers which ensure that they always operate in full adherence with applicable laws, they comply with anti-slavery principles, and check their adherence to these principles and where appropriate take corrective actions.

Customers: Combatting human trafficking as financial crime

A risk-based approach is applied to conduct due diligence checks on new customers and dealing with existing customers. Apart from our regular financial crime checks that we carry out continuously, our due diligence scrutiny includes different types of checks that help us identify any risks relating to modern slavery. Where these lead to potential suspicions of criminal activity, these will be raised to financial intelligence units in the respective jurisdictions and, depending on the nature of these suspicions, Credorax can decide to suspend or terminate a business relationship. Credorax is fully committed to preventing and fighting financial crime and allocates significant resources towards this goal.

Risk assessment

When analysing the risks related to our business and supply chain, we ensure that:

- Our jurisdictional assessment methodology includes human trafficking indicators like the annual US Department of State Human Trafficking report.

- Our suppliers are operating in reputable jurisdictions, and we conduct checks to identify any potential risks embedded in their business operations
- We conduct due diligence checks on our clients and monitor their activities to detect any reportable suspicious activity

Employees: Code of Ethics, Employee Handbook and other

We expect that all Credorax employees are treated with respect, honesty, and due consideration for their well-being. Credorax Code of Ethics is applicable to all Credorax staff and includes the core values and expectations for Employees to act in a legal and ethical manner in the performance of their job duties. The Whistleblowing Policy allows and encourages all staff to report any improper practices, which extends to human rights violations like modern slavery, even on an anonymous basis, and without any fear of retaliation. All reports are investigated, and appropriate action taken.

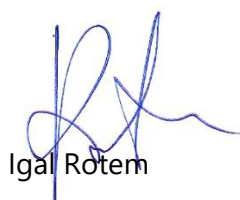
Awareness and Training

In addition to ensuring that our internal policies and procedures are accessible, understood and applied by all our staff, Credorax also offers its employees continuous learning opportunities relating to, amongst others: financial crime, anti-bribery and corruption, code of conduct, in order to raise the understanding of the importance of conducting our business in a legal and ethical manner.

Measuring effectiveness

We monitor on a continuous basis the effectiveness of our policies and procedures, we ensure that they are kept up to date, in line with latest regulatory expectations and that they are implemented correctly across all our business lines. A business risk assessment is conducted on a yearly basis, which assesses all risks related to financial crime within Credorax business operations, the relevant control mechanism that are put in place to mitigate such risks and an assessment of the effectiveness of such controls and any additional measures that need to be undertaken.

This statement has been approved by the Board of Directors of Credorax on 10/08/2021 and it is publicly available on the Credorax website.



Igal Rotem

Chairman of Credorax Bank