

ppro

ESG report

Powering payments
responsibly, driving change
with transparency.

2025

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A message from our CEO

I am proud to present the PPRO ESG Report 2025, which showcases our continued commitment to our environmental, social and governance responsibilities.

Here at PPRO, we are on a mission to simplify access to local payments as we help bring global opportunities to local economies. For us, that means we have a global impact, as well as a local responsibility to make a positive contribution to our communities.

In 2024, we put strong ESG foundations in place and activated workstreams that we built on throughout 2025 and into 2026, accelerating our commitment to creating a supportive, equitable and inclusive workplace. We also strengthened our governance procedures through enhanced risk management, cybersecurity and stakeholder engagement, and continue to reduce our carbon footprint by improving emissions data analysis and setting ambitious reduction targets.

I would also like to reiterate our ongoing commitment to DE&I, which remains fundamental to PPRO and is a non-negotiable strategic pillar to the company. Our business is premised on innovation and respect achieved through the diversity of the incredible global team.

Sadly 2025 saw an acceleration of international corporations withdrawing from their DE&I commitments. PPRO's intention is to double down and strengthen our DE&I agenda and implementation. DE&I is not a project but a commitment to upholding the values of respect and celebrating otherness.



Motie Bring
CEO, PPRO

About PPRO

PPRO is the leading local payments platform that helps payment service providers (PSPs) and merchants grow their businesses by letting their customers pay local.

With a single connection, PPRO activates, accepts, and manages local payments, giving businesses access to consumers in some of the world's largest e-commerce markets.

Everything we do is in the pursuit of bringing global opportunities to local economies. We do this by simplifying access to local payments.

As global e-commerce grows rapidly, local payments are key to driving customer trust and growth. That's why we're building the ultimate local payments platform. This allows us to remove complexity for merchants and PSPs by managing local payments end-to-end in three steps:

We make accessing local payments as easy as 1, 2, 3.



Activate local payments

In a world where every business is local, so are the payments that drive them. We empower businesses to offer the locally preferred payment methods that consumers know and trust.

We do this through:

- Contract negotiations and Local Payment Method (LPM)
- Regulatory compliance
- Market insights and payment trends
- Local partner support, including Merchant of Record services



Accept local payments

With our local-first approach and global scale, we provide the tools and expertise to turn complex payment challenges into opportunities.

We do this through:

- Technical LPM integration and maintenance
- Payment collection and settlement
- Flow normalisation and optimisation
- Conversion rate optimisation
- Fraud alerts and dispute management



Manage local payments

Offering consumers the payment methods they prefer, creates opportunities for merchants and consumers alike. But for merchants, managing a multitude of local payment options comes with complexity.

That's where PPRO steps in.

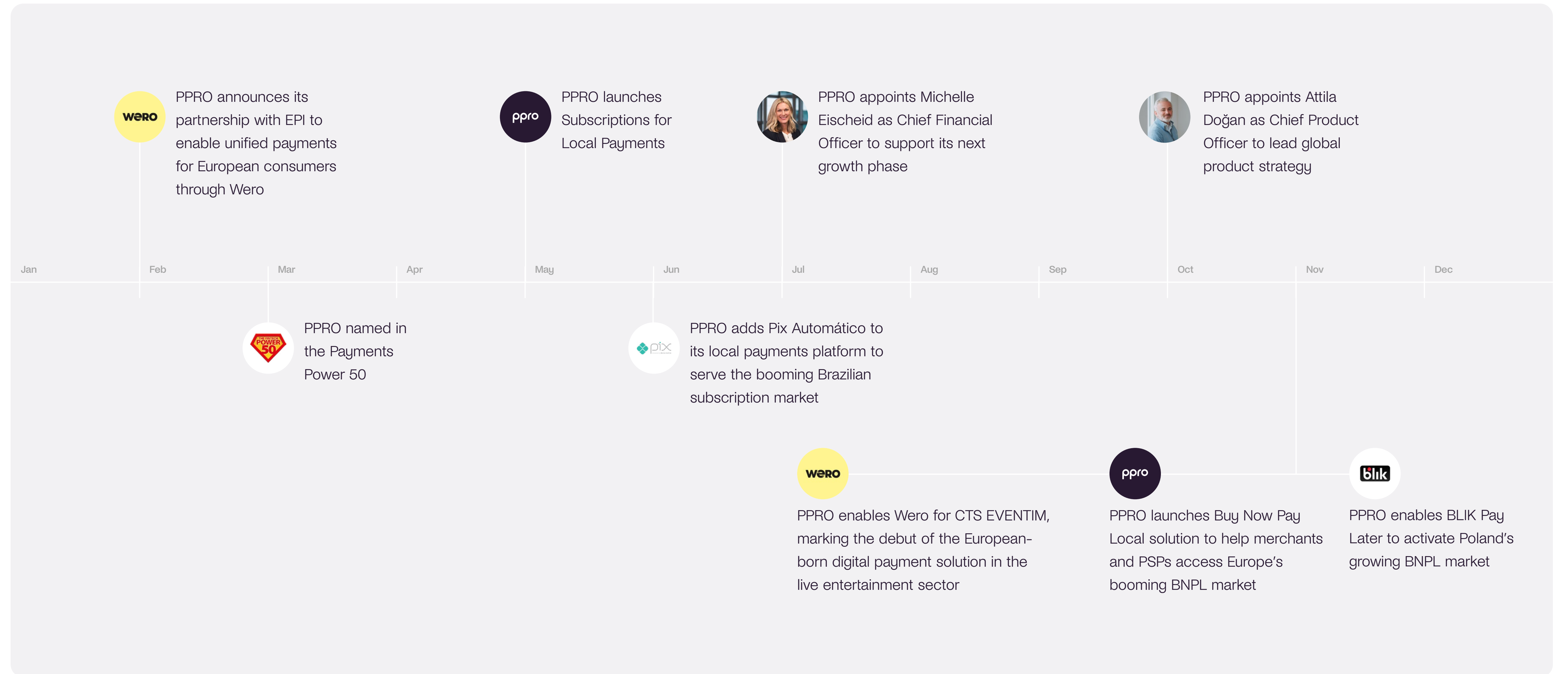
We do this through:

- Funds flow management
- FX and cross-border remittance
- Reconciliation and reporting
- Administration of tax regulations

With PPRO as their **single entry point**, merchants can build once to **connect to a world of local payments**. With our scale, local market knowledge and cross-border expertise, we help businesses achieve their go-to-market goals and **drive growth**.



2025 highlights



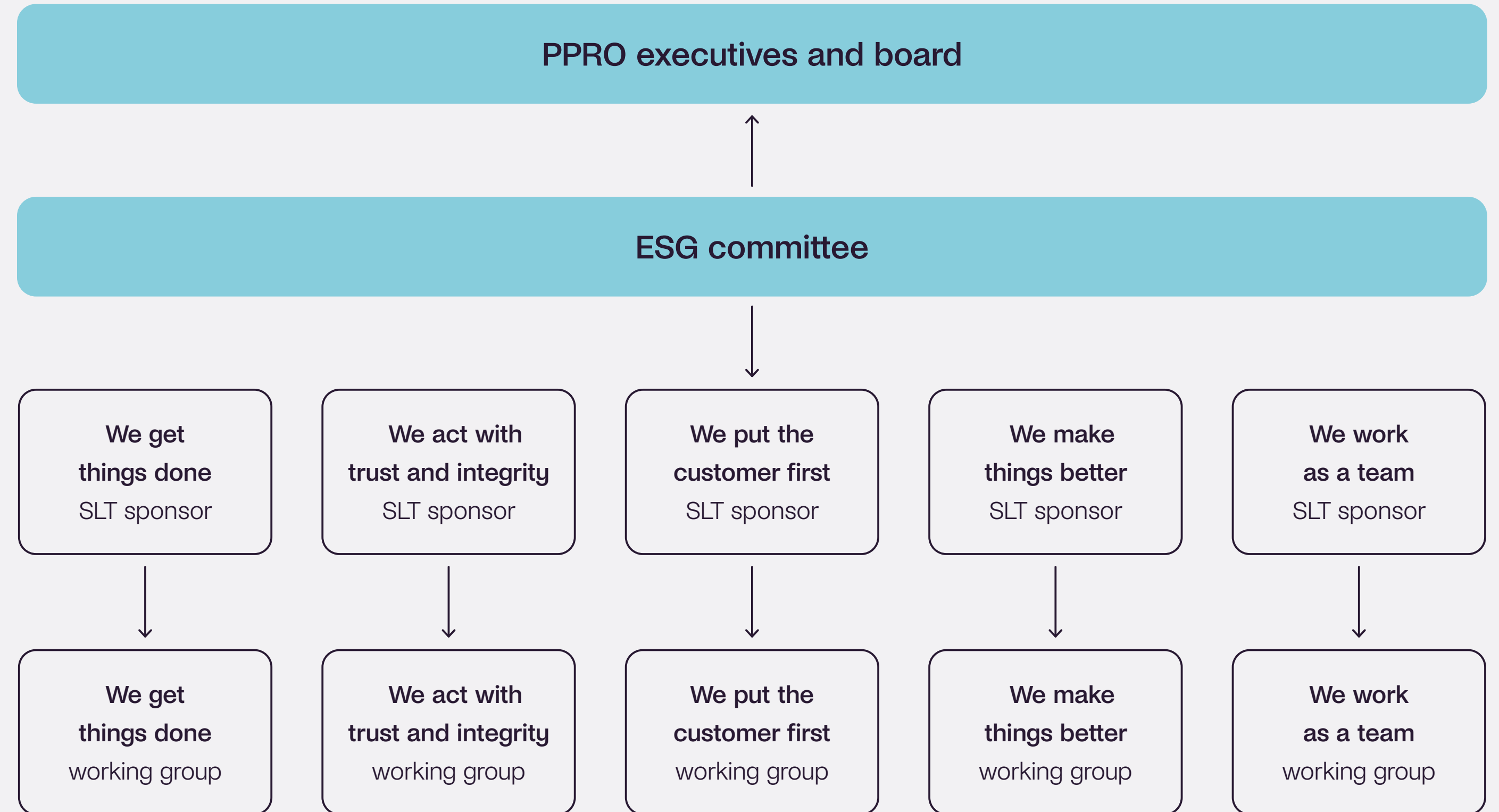
ESG strategy and vision: Year 2 of our redesign

Building on momentum:

From relaunch to embedded strategy.

The second year since relaunching our ESG strategy marks a pivotal stage in its evolution. We focused on embedding sustainability into how we govern, lead and operate our ESG strategy. To formalise accountability, clarify ownership and enable actionable delivery, we established the ESG committee.

Our ESG Committee structure is sponsored by the executive team and driven by a dedicated group of employee volunteers. Senior Leadership Team (SLT) members provide strategic sponsorship, accountability and support, while our working group of volunteers helps to embed PPRO's ESG strategy across all levels and departments within the business.



This framework supports our ESG strategy by setting clear short- and long-term goals, defining measurable KPIs, and enabling consistent monitoring, reporting and cross-functional delivery.

Importantly, our framework is designed to enable rather than constrain creativity. It provides the structure needed to scale impact, while leaving space for organic initiatives, innovation and broad participation across the organisation.

Data-led priorities and continuous relevance

Our 2024 company-wide ESG survey highlighted key priorities for colleagues and stakeholders, which have shaped our 2025 focus areas, including business ethics, wellbeing, belonging and talent development. In response, our 2025 initiatives include enhanced caregiver support, neurodiversity and inclusive hiring training, dedicated Learning & Development budgets, and Inclusion Dinners. Full details of each are captured in this report.

Our Principles-led ESG themes and strategic focus

Our Principle-led ESG strategy continues to be anchored around three core themes:

01. Promote diversity, equity and inclusion

We are committed to creating a workplace where everyone feels valued, respected and empowered to contribute their best and to be their best.

02. Champion our colleagues

Rooted in our values, we place colleague wellbeing and belonging at the heart of all we do – driving motivation, engagement and sustainable success.

03. Build our network responsibly

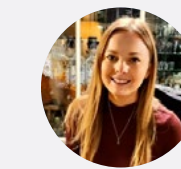
As a fundamental part of the global payments ecosystem, we are dedicated to delivering responsible services to our customers and partners, integrating environmental stewardship and robust governance with trust and integrity at our core.

Looking ahead

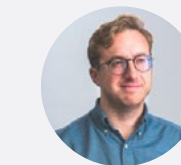
With formalised ESG responsibilities, clear governance frameworks, and defined short- and long-term goals now in place, we are well positioned to build on this momentum in 2026.

We remain committed to growing our network responsibly, strengthening our culture and ensuring ESG remains a meaningful, integrated part of how PPRO operates and creates value.

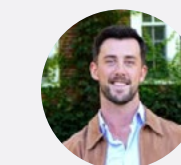
We hope you enjoy reading PPRO's 2025 report.



Shelley Foster
2025 ESG Project Leader



Mathew Sayers
2025 ESG Project Leader



Tim Backstrom
Chief of Staff

Environment

Social

Governance

Environment

As a global payments infrastructure provider, PPRO's business model is inherently technology-driven and less resource-intensive than traditional sectors. However, we recognise that our digital footprint – from cloud servers to global travel – generates greenhouse gas emissions. We are committed to the ESRS E1 framework of understanding, managing and reducing this impact by embedding environmental considerations into our "bring global opportunities to local economies" mission.

"Having successfully migrated to the cloud and adopted AI-driven efficiencies, we are not just modernising our stack for improved reliability; we are decoupling our business growth from our carbon intensity. Our 90% internal adoption of AI is a testament to how PPRO leverages technology to solve complex problems, including sustainability"



Attila Doğan
Chief Product Officer

A look at the data

In 2025, PPRO took further steps towards quantifying where emissions are generated across our operations, enabling a more informed and targeted approach to emissions reduction. While we made every effort to collect complete and accurate data, limitations in availability meant that certain figures are estimated or extrapolated.

Usage levels inevitably vary significantly depending on individual working patterns and day-to-day activities, particularly in areas such as employee commuting and the use of AI-enabled technologies, which can lead to fluctuations in associated emissions. Within this report, we have focused on identifying key sources and broad trends, but recognise there is scope to strengthen data quality and coverage. In 2026, we will enhance monitoring and implement improved measures to track travel, office-based activity and AI usage more closely, supporting more accurate reporting in the 2026 reporting cycle.

2025 emissions

Business travel

369.92 TCO₂e

Achieved 15.92% reduction

Commuting

237.15 TCO₂e

New for FY25

Cloud computing

23.29 TCO₂e

Scaled to 90% AI use adoption

Data centre emissions

Not Available

Scheduled shutdown Q1 2026

Transitioning to the cloud

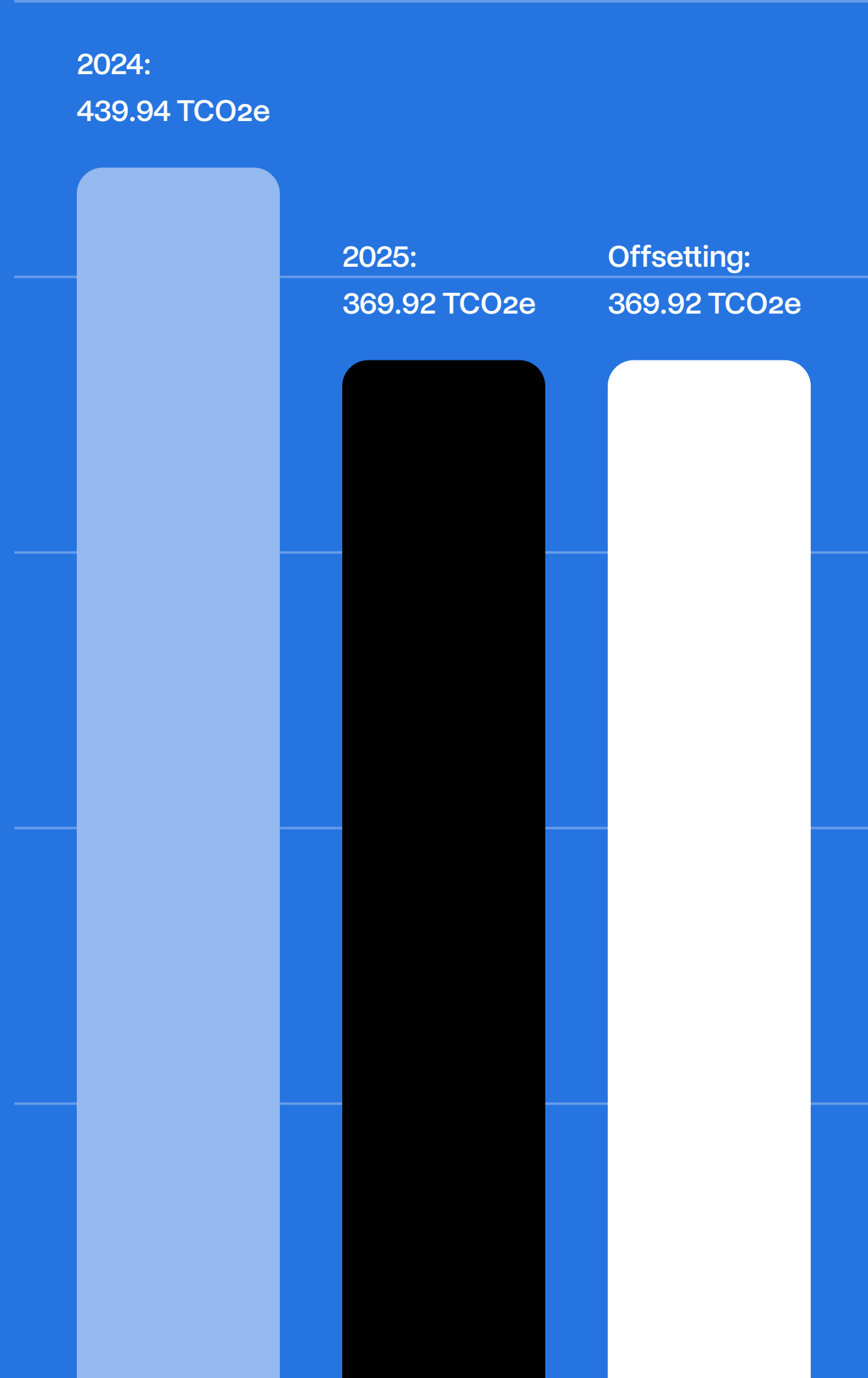
In 2024, one of our largest sources of emissions was our data centre. As part of our commitment to reducing our environmental impact and modernising our digital infrastructure, we have completed the migration of all traffic to cloud-based services, with the data centre fully shut down in Q1 2026. This transition is expected to deliver a substantial reduction in emissions by leveraging the efficiency and scale of cloud infrastructure.

Due to the closure process, we did not receive updated emissions data for FY25 and are therefore unable to quantify the data centre's impact for that year. This lack of transparency was one of several factors influencing our decision to migrate, alongside the clear environmental benefits of cloud adoption. Overall, we forecast that this migration will reduce our emissions by more than **400 tCO₂e compared with 2023 levels**, an amount broadly equivalent to the annual electricity consumption of **hundreds of homes**.

We have selected AWS as our primary cloud provider and are working closely with them on an ongoing basis, holding regular review and training sessions and drawing on their expertise as a sustainability and technology partner. This collaboration supports not only emissions reduction, but also the efficient use of cloud resources as we continue to optimise our systems and scale the business responsibly.

Alongside AWS, we use Google services, including Google Cloud Platform (GCP), Gemini and Google Workspace. AI adoption via Gemini has already exceeded 90% across the organisation within just six months of rollout, demonstrating the speed at which we are leveraging advanced, cloud-based technologies to improve operational efficiency while supporting sustainability goals.

Business travel

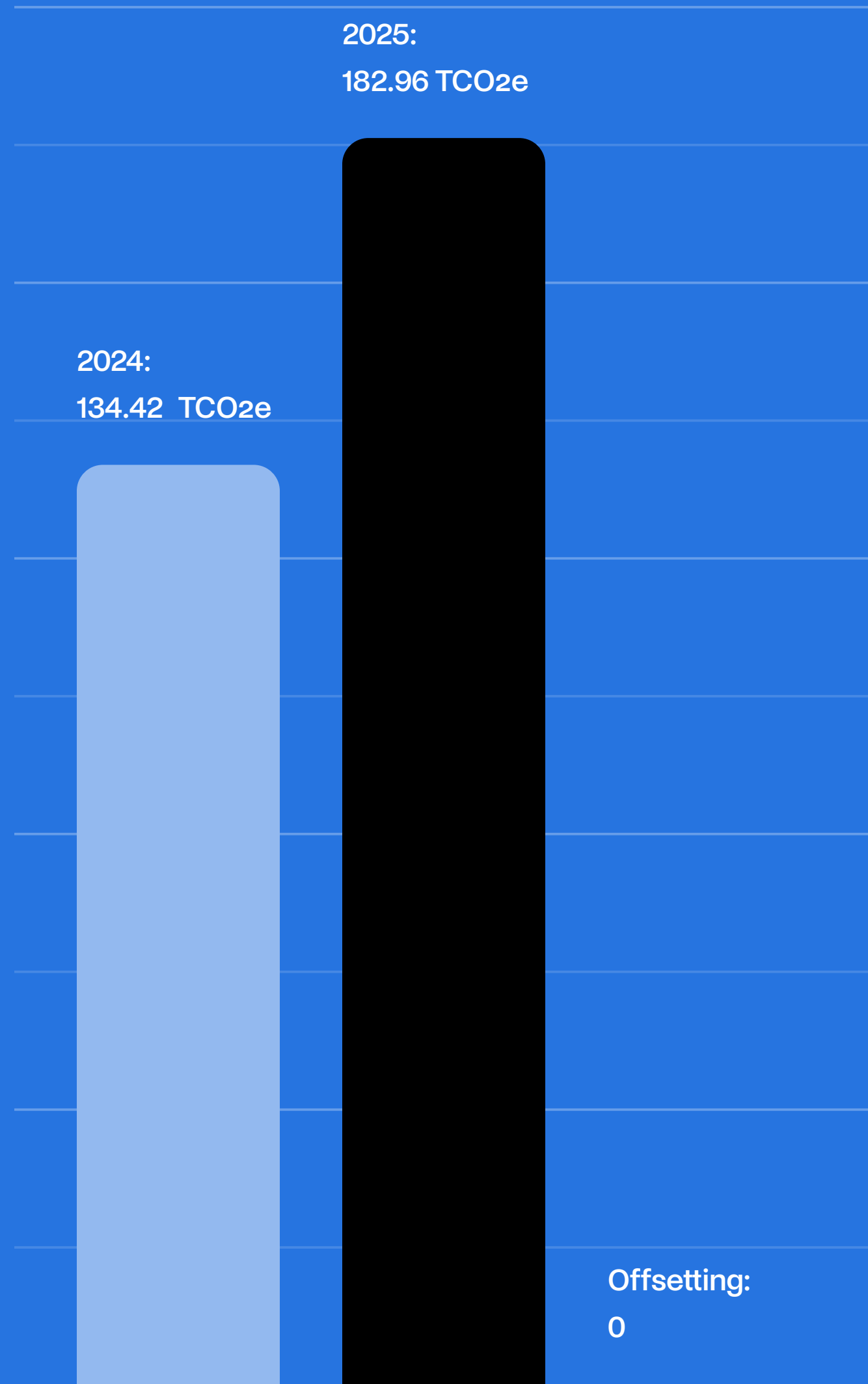


As a global payments company, business travel plays an important role in supporting our operations, client relationships and global marketing activities. Face-to-face engagement remains a cornerstone of the relationships that underpin our business model, and active participation in international industry conferences is a key component of our engagement strategy.

Despite this, we are committed to minimising the environmental impact of travel wherever possible. In 2024, we also partnered with Navan, our travel management provider, to increase visibility of travel-related emissions and enable employees to make more informed, lower-carbon choices when booking. Alongside these measures, we are actively exploring initiatives to reduce further emissions, including the automatic selection of lower-carbon travel options on certain routes, while remaining mindful of associated cost implications.

Despite an increase in overall headcount, our business travel emissions **decreased by 15.92%** compared to 2024, reflecting the impact of these actions. Looking ahead, we recognise that as the business grows, potentially tripling in size over the next three years, travel-related emissions are likely to increase as our workforce and partner network expand. Our focus will therefore remain on improving visibility, reducing emissions where feasible, and offsetting the unavoidable emissions from business travel.

Office



In FY25, total emissions were 182.96 tCO₂e, compared to 134.42 tCO₂e in FY24, representing a 36.1% year-over-year increase. This rise reflects organisational growth and expanded reporting boundaries rather than a fundamental shift in operational efficiency.

During the year, we onboarded more than one hundred additional employees and more rigorously enforced our three-day in-office policy, contributing to higher office energy use and commuting-related emissions. Additionally, our 2025 inventory includes emissions from our Berlin office, which were estimated in the prior year, improving completeness and transparency of reporting. For two offices where updated data was unavailable, FY24 figures were carried forward with a **3% uplift**, consistent with trends observed across other locations.

As we currently lease our office spaces, building infrastructure and certain utilities are not fully within our direct control. Nevertheless, we actively work within our sphere of influence to strengthen environmental performance across all locations. We have already implemented structured electronic device recycling processes and prioritise refurbishing and redeploying equipment before responsible end-of-life disposal.

Building on these actions, we are enhancing waste reduction efforts through improved waste audits, clearer recycling signage and targeted employee engagement campaigns designed to increase recycling accuracy and reduce contamination rates. To address energy consumption more proactively, we are collaborating closely with landlords to obtain more granular utility data, enabling better monitoring, benchmarking and identification of efficiency opportunities within leased spaces.

Commuting

2025:
237.14 TCO_{2e}



Employee commuting was not previously tracked in 2024, but has been included in 2025 as part of an expanded approach to emissions measurement, especially indirect Scope 3 emissions from the Greenhouse Gas Protocol framework.

Emissions were calculated using an internal employee survey, which captured commuting patterns across a range of transport modes, including public transport, private car use, cycling, running, and remote or hybrid working arrangements. This approach allowed us to estimate individual commuting footprints with a greater level of accuracy and to reflect the diversity of working patterns across the business.

The survey achieved a response rate of **over 75%**, providing a robust dataset for analysis. For the remaining respondents, emissions were estimated using an average based on completed responses. While commuting emissions can vary significantly between individuals and from day to day, this exercise has provided valuable insight into overall trends and key drivers.

Our offices are centrally located to provide easy access via public transport, and we offer electric vehicle charging points to support sustainable commuting. In addition, we are exploring initiatives to encourage low-carbon travel, including a **bike-leasing or "Bike to Work" scheme** that makes it easier for employees to cycle to the office safely and conveniently. These measures form part of our broader commitment to reducing the environmental impact of our operations and promoting sustainable mobility options for our teams.

Carbon offsetting & reduction

In our 2024 report, we committed to evaluating carbon offsetting solutions as part of our broader environmental strategy.

Building on that commitment, we are partnering with ekko, a mission-led fintech working to make everyday transactions more sustainable. ekko helps partner schemes and merchants embed climate education and action into the payment process. It provides consumers with real-time insights into the environmental impact of their purchases, and the ability to contribute to vetted projects such as reforestation and conservation efforts during checkout.

In H2 26, we will be working with our partners around the world to explore implementing this solution across their payment infrastructure.

Carbon offsetting is a complementary part of our climate approach, used only after we prioritise direct emissions reductions and operational improvements, and will be paired with rigorous governance to ensure offsets are high-quality and aligned with recognised standards. Looking forward, we will continue to refine our offsetting strategy in line with emerging best practice, stakeholder expectations and the evolving voluntary carbon market, while maintaining focus on long-term decarbonisation.

Our ongoing commitment to the environment

Our approach to environmental sustainability is guided by transparency, data-driven decision-making and a commitment to continuous improvement. Over the past year, we have taken meaningful steps to understand and reduce our impact. These actions include migrating our data centre to cloud services, improving how we track emissions from business travel and commuting, and adopting AI and other advanced technologies more efficiently.

Looking ahead, we will continue to refine our data collection, implement targeted initiatives to minimise emissions, and further expand on credible carbon offsetting solutions. By combining operational improvements, responsible travel management, technology efficiency, and offsetting where necessary, we aim to manage our environmental footprint responsibly and support business growth.

Environment

Social

Governance

Social

People overview

Our people are PPRO's greatest asset, and our mission is to cultivate a thriving culture of excellence where every PPRO'er is included, engaged and empowered to unlock their full potential. We firmly believe that when our people thrive, so does our business.

Our commitment is reflected in every aspect of our workplace: embracing diversity, prioritising wellbeing and offering boundless opportunities for growth. We aim to be more than just a place of work – we strive to create an environment where every PPRO'er finds purpose, belonging and fulfilment.

Through a bold DE&I strategy, solid investment in employee wellbeing and development, and a foundation of ethical leadership, we are actively shaping a future where every team member can succeed, ensuring PPRO continues to make a lasting impact.

We're constantly evolving, and we remain dedicated to listening, learning and adapting our approach.



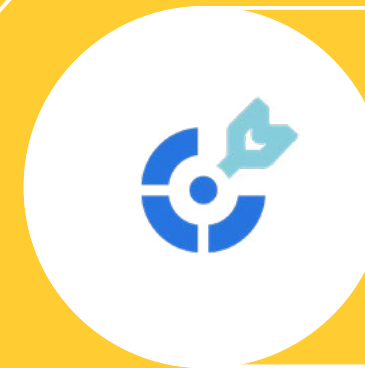
Claire Schueler
VP People, PPRO

PPRO Principles

Our PPRO Principles inspire the way we work, collaborate and grow. Creating our Principles was a collaborative effort involving each and every PPRO'er to ensure they reflect the values and aspirations of everyone in our organisation.

Our Principles are the foundation of how we operate at PPRO, from interviewing to promotion decisions to our ESG work. Every month, we honour PPRO'ers from across our global teams who epitomise our Principles.

PPRO Principles



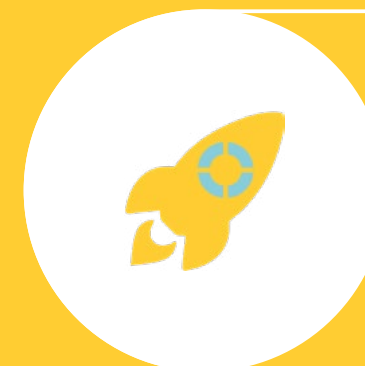
We get things done. We are courageous; we take ownership, make decisions and get things done.



We act with trust and integrity. We listen first and challenge respectfully. We seek out and leverage diverse perspectives. We welcome and offer honest and open feedback, always assuming positive intent.



We put the customer first. We are laser focused on delivering outstanding outcomes for our customers. We put the customer at the heart of what we do.



We make things better. We boldly explore new ideas and have an unwavering commitment to continuous improvement.



We work as a team. We collaborate closely and value team success over individual achievement.

Employee development

Growth isn't just encouraged at PPRO; it's expected and celebrated. We are dedicated to unlocking potential, pushing boundaries and ensuring every PPRO'er is equipped with the tools and opportunities needed for success. We support this commitment through a number of programmes and initiatives:

Investing in continuous learning

We provided every PPRO'er with an annual learning and development budget of EUR 1,000 (or the local equivalent), empowering employees to take ownership of their professional growth, build future-relevant skills and support their long-term career development.

Developing management capability

We continued to invest in building management excellence across PPRO by rolling out our bespoke Managing People @ PPRO leadership development programme. Accessible to all people managers globally, the programme equips them with the skills and tools to lead responsibly, support employee growth and foster inclusive, high-performing teams. Participants scored the training **4.4 out of 5**, reflecting the value managers gained from the programme.

Ensuring fairness and transparency in career progression

We promoted **8%** of our employees in 2025, with an equal 50:50 split between men and women advancing. All promotions were assessed through a structured and consistent process designed to promote equity, transparency and accountability, enabling employees to grow their careers with clarity and confidence while reinforcing organisational fairness.

Strengthening best-in-class hiring practices

We delivered bespoke training for hiring managers to foster fair, inclusive and consistent recruitment decisions. This supports equitable access to opportunities, reduces bias in selection processes and reinforces our commitment to attracting diverse talent. **96%** of participants scored the training "Very Good" and "Excellent", demonstrating that our managers now feel better equipped to make high-quality, objective hiring decisions.

Company culture

In 2025, we continued to strengthen our organisational culture through targeted actions designed to support, engage and empower our people.

These efforts contributed to a meaningful improvement in employee engagement, with eNPS increasing from +2 to +19 over the year.



Social Munich



Volunteering London

This progress is the direct result of several key initiatives:

The introduction of a flexible benefits platform, empowering PPRO'ers to tailor benefits to their individual needs and life circumstances. This initiative enhances wellbeing and inclusion by putting choice directly in our employees' hands.

Cultivating a culture of feedback excellence by delivering two bespoke feedback capability-building sessions: one for leaders and one for all employees. These sessions have strengthened the quality, frequency and impact of feedback across the organisation and have increased the frequency and quality of feedback across the organisation, fostering accountability, continuous improvement and an open workplace culture. The sessions were highly regarded by participants, who on average rated them **4.2 out of 5**.

We also developed "Coffee Connect", a strategic initiative designed to dismantle departmental silos and strengthen organisational culture. By facilitating structured cross-functional introductions, the programme aims to accelerate knowledge sharing and foster meaningful human connections beyond direct teams. Ultimately, this initiative drives long-term employee development by providing the internal networking opportunities essential for career growth.

Commitment to diversity

PPRO is committed to building an inclusive workplace where diverse perspectives are valued, barriers to participation are reduced, and employees can contribute and thrive. Our approach to diversity and inclusion is grounded in listening to employee insight, embedding equitable practices and policies, and fostering a culture of respect and belonging across our global organisation.

We recognise that inclusion extends beyond organisational boundaries. As a participant in the financial services ecosystem, we seek to contribute positively to sector-wide dialogue and progress by sharing learnings, convening discussions and engaging with external stakeholders on topics that shape equitable and inclusive workplaces.

Our diversity and inclusion efforts are guided by data, employee feedback and evolving societal expectations. Through continuous evaluation and targeted action, we aim to ensure our practices support employees across different life stages, working styles and personal circumstances, while strengthening fairness, opportunity and wellbeing throughout the organisation.

Together, these efforts reflect our long-term commitment to embedding inclusion into how we operate – supporting our people, influencing our sector, and reinforcing responsible and sustainable business practices.



Our initiatives

Our DE&I initiatives for 2025 included

Inclusion Dinners

PPRO's influence extends beyond its own organisation, as the company actively works to be a force for positive change in the broader financial services community and sector.

A flagship initiative for 2025, the PPRO Inclusion Dinner series was designed to drive meaningful progress and collaboration across our industry.

- **Format and scope:** Eight exclusive, invite-only roundtable dinners were held in London, Dublin and São Paulo. These events brought together leaders, experts and thoughtful individuals from across the sector to engage in meaningful learning and exchange on critical DE&I themes.

- **Themes and hosts:** Dinners featured conversations with experts on topics such as social mobility, menopause and adult caregivers. Hosts included senior leaders at PPRO, such as CEO Motie Bring, CLRCO Selene Brett and VP People, Claire Schueler.
- **Tangible outcomes:** Insights from these dinners were directly used to inform PPRO's internal policies, strengthening mentorship and sponsorship, expanding mental health and caregiver support, and fostering social mobility within the company.



Inclusion Dinner - Mental Health London



Inclusion Dinner - Menopause London



Inclusion Dinner - Mothers in work Sao Paulo

Our initiatives

Our DE&I initiatives for 2025 included continued

Caregivers

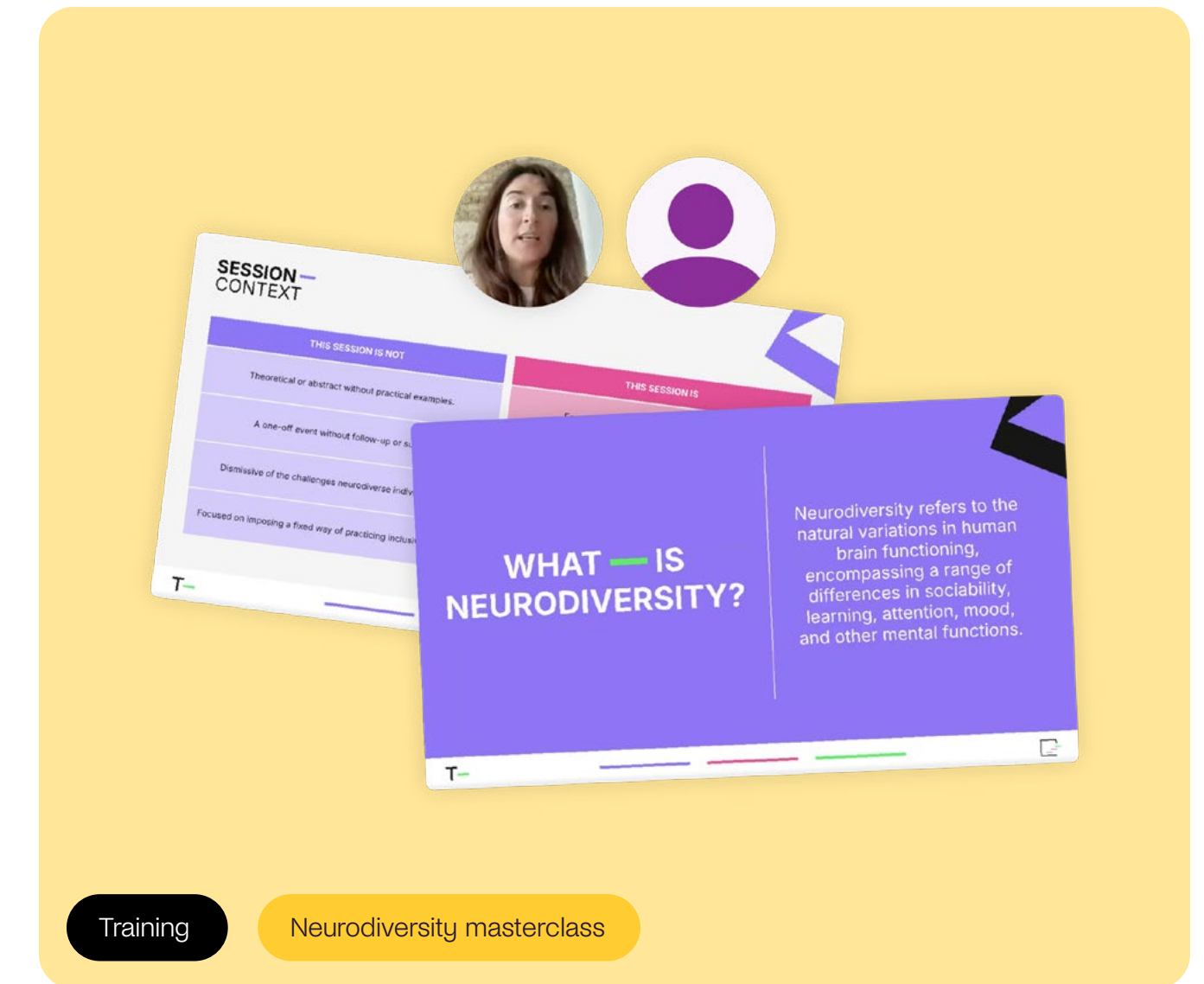
PPRO continued to address the needs of employees with caregiving responsibilities by embedding inclusive policies such as Enhanced Global Caregiver Leave. This policy provides 12 weeks of paid leave for primary caregivers and 4 weeks of paid leave for secondary caregivers as a global standard. By ensuring consistent support across all locations, we reinforce our commitment to supporting employees through significant life events and while maintaining a healthy work-life balance.

Neurodiversity

Insights from our DE&I survey highlighted neurodiversity as an important as an important topic for our employees and inclusion at PPRO. In response, we partnered with The Gender Equity Collective at T-minus, whose mission is to accelerate the pace businesses can achieve gender parity for all genders by building collaborative networks, communities and solutions that drive real and measurable change. To deliver a high-impact, interactive neurodiversity masterclass designed to build awareness and capability across the organisation. The session empowered PPRO'ers to better understand neurodivergent perspectives and adopt more inclusive workplace practices, earning an exceptional participant rating of **4.95 out of 5**.

We also founded a new neurodiversity-focused Employee Support Group, and will launch a monthly Neuroinclusive Communications Tips newsletter to support inclusive day-to-day collaboration in 2026.

These efforts reflect our ongoing commitment to using employee insight to drive targeted inclusion initiatives and foster a workplace where diverse ways of thinking and working are embraced.



Training

Neurodiversity masterclass



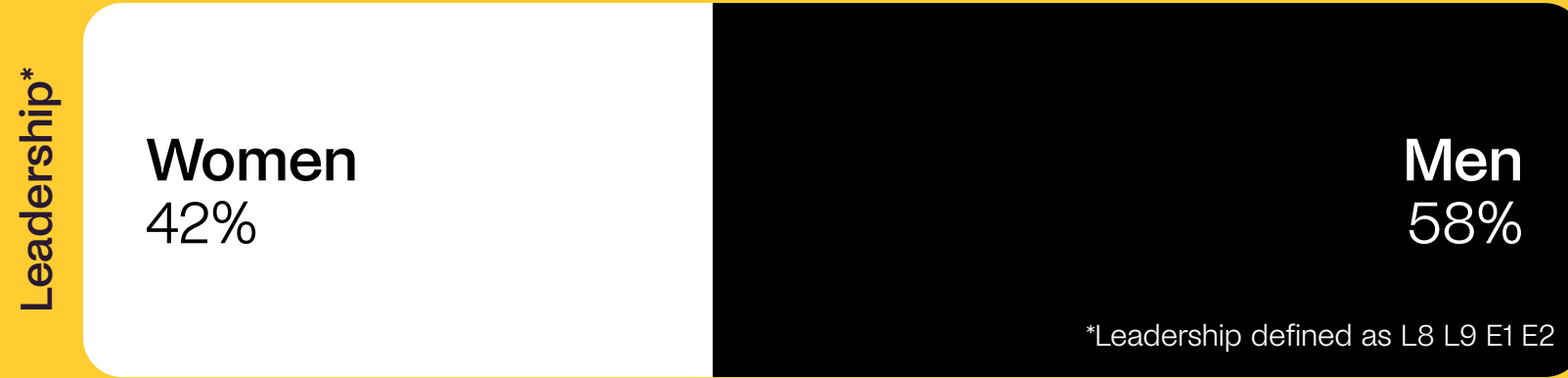
Inclusion Dinner - Caregivers

Dublin

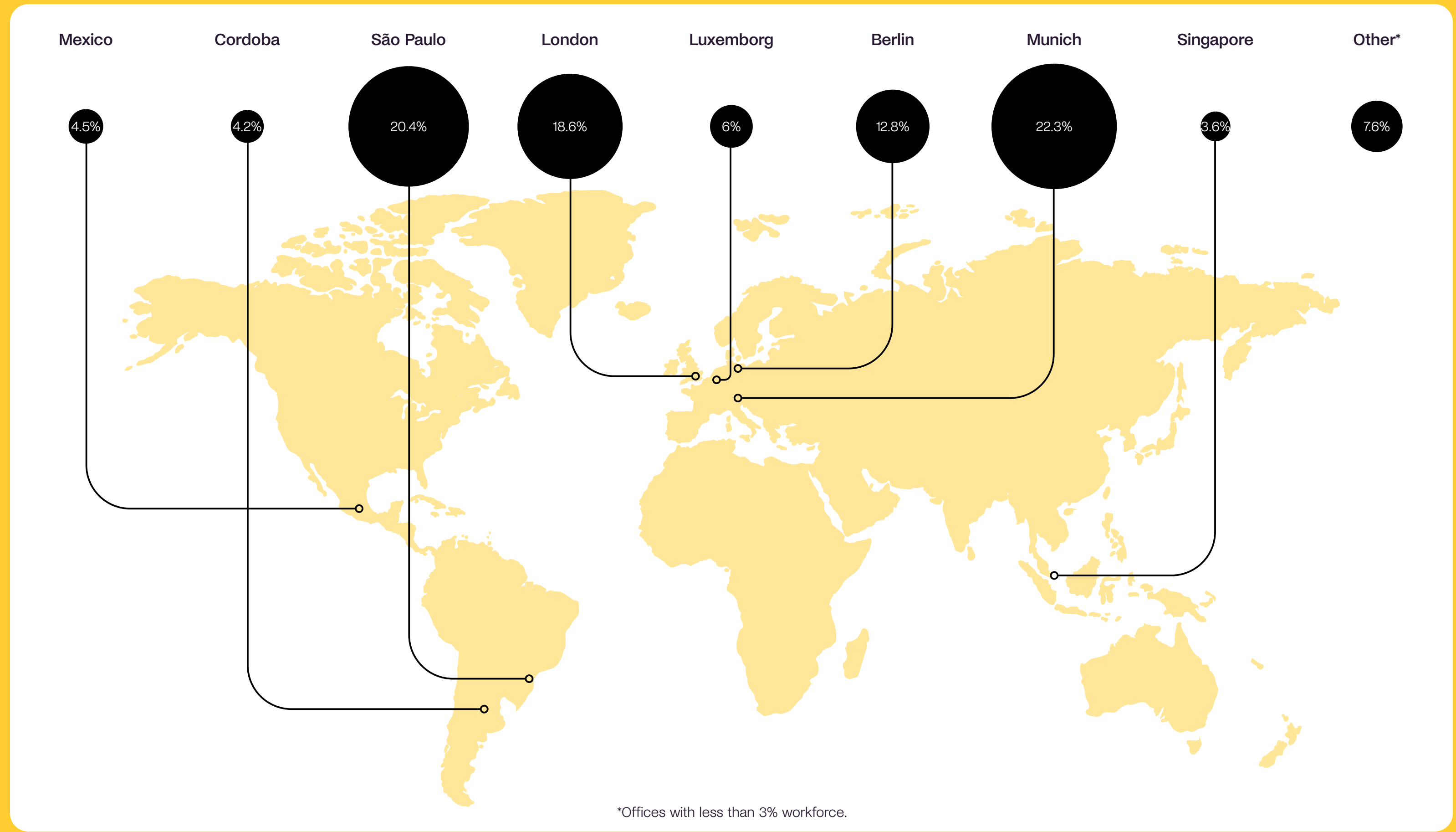
Organisational data

371 total employees in 2025

Gender breakdown



Office location



Building a culture of belonging and performance

The progress made in our Social pillar throughout 2025 reflects our core belief that PPRO's people are our greatest asset and the engine of our business success. Driven by direct input from PPRO'ers, we successfully champion our people and embed a truly inclusive culture.

Our achievements in 2025 demonstrate a shift from foundational policy to a mature, holistic culture. By prioritising enhanced wellbeing and transparent growth pathways, we have seen a direct, positive impact on our eNPS and overall engagement. We have moved beyond standard inclusion practices by embedding neurodiversity awareness and caregiver support into our DNA, ensuring PPRO is a place where different perspectives and life stages are truly supported.

This impact now extends beyond our internal walls; through our Inclusion Dinners series, we are leveraging our internal progress to lead conversations and drive positive DE&I change across the wider financial services sector.

Our Social journey is ongoing. As we look ahead, we remain dedicated to listening, evolving, and building a workplace where every PPRO'er – regardless of role or location – is empowered, feels a sense of belonging and unlocks their full potential.

Environment

Social

Governance

Governance

A message from our CLRCO

Building on the foundations established in 2024, 2025 marked a year of continued progress in strengthening PPRO's governance.

In 2025, we published the PPRO Corporate Governance Framework, a comprehensive document that outlines the rules, practices, and processes for the PPRO Group. We also published a separate governance framework for our Luxembourg-regulated subsidiary, reflecting the essential role that our Authorised Managers play in overseeing our EEA-regulated activities.

Throughout the year, we further aligned our ESG strategy with our Company objectives, investor priorities and broader business goals. We are able to do this through the work of the ESG Committee and by deepening Board understanding and oversight of ESG-related risks and opportunities.

These actions have further enhanced our risk management approach, increased transparency, and reinforced PPRO's credibility with key stakeholders.

Strong governance continues to play a central role in supporting PPRO's sustainable, long-term value creation.



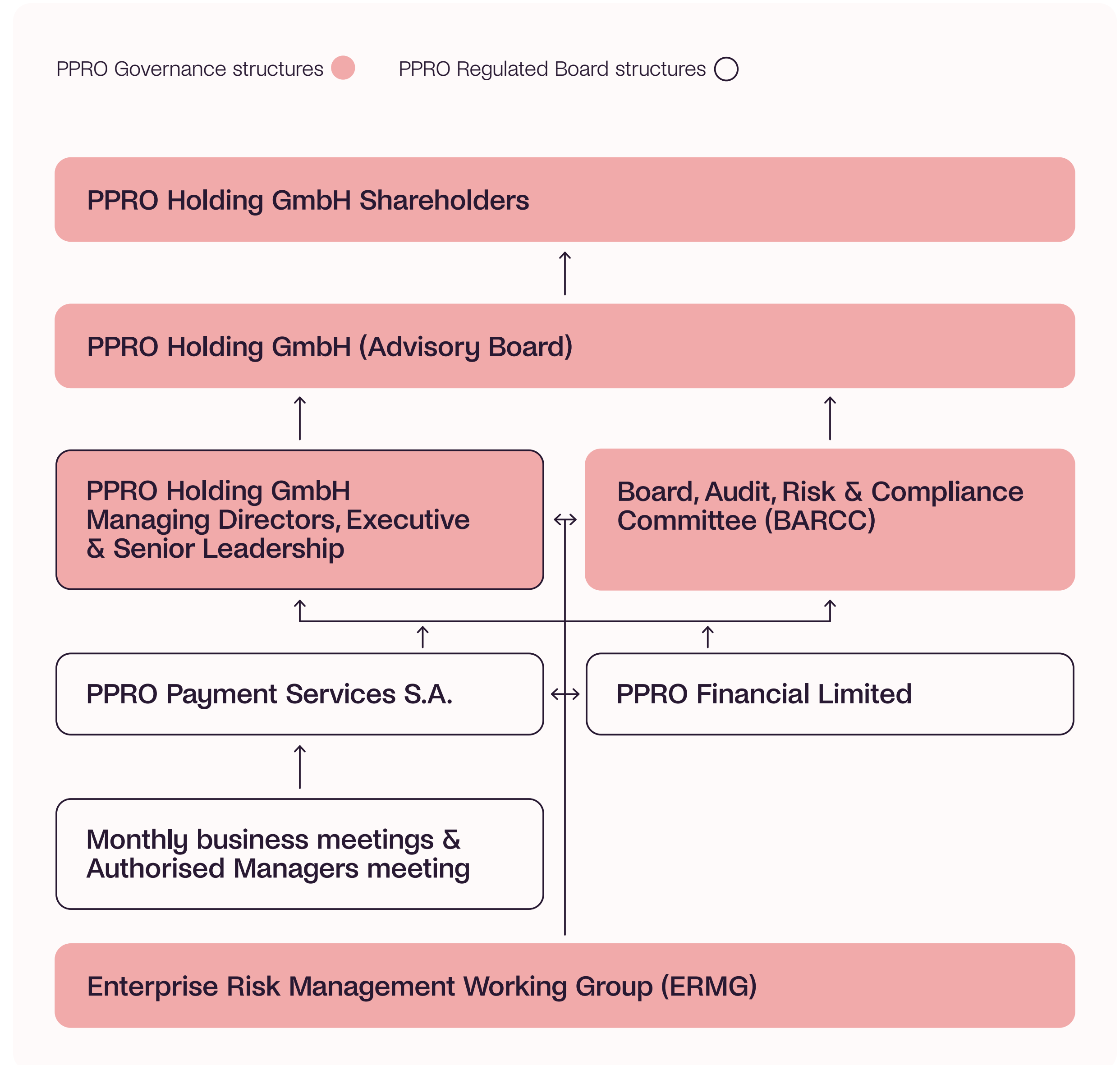
Selene Brett
Chief Legal, Risk and
Compliance Officer, PPRO

Group governance structure

PPRO is proud to have the support of a number of prestigious institutional investors. Our investors include Citi Ventures, Eurazeo Growth, HPE Growth, JPMC Strategic Investments, Paypal Ventures, and Sprints Capital.

PPRO Holding GmbH (PPRO Holding) is a limited liability company incorporated in Germany and serves as the ultimate holding company of the PPRO Group. The Group comprises approximately 23 global subsidiaries, including two regulated entities: PPRO Payment Services S.A., regulated in Luxembourg ("PPRO Luxembourg"), and PPRO Financial Limited, regulated in the UK ("PPRO UK").

Our leadership and executive board



Advisory Board of PPRO Holding

PPRO's shareholders have established an Advisory Board which meets at least quarterly.

Members:

- Lazaro Campos **(Chair)**
- Tim van Delden **(Vice-Chair)**
- Voria Fattahi
- Marian Martin
- Anne-Charlotte Philbert

The Advisory Board consists of five members and seven observers. Three Advisory Board members are appointed by PPRO's shareholders to represent them, and two are independent (including the Chair).

The independent Chair of the Advisory Board, Lazaro Campos, is a fintech investor and entrepreneur with more than 30 years' experience in global finance. He previously served as Chief Executive Officer of SWIFT (the global banking network) and is currently Senior Independent Director at International Workplace Group PLC, Chair of the Board of Payoneer Europe Ltd (an industry-leading global business payment platform) and Non-Executive Director at Starling Bank.

Board, Audit, Risk & Compliance Committee (BARCC)

This Committee has delegated responsibilities from the Advisory Board, as described in its Rule of Procedure.

Members:

- Marian Martin **(Chair)**
- Lazaro Campos

The BARCC consists of two independent members.

Marian Martin (Chair of BARCC) is a Chartered Accountant with a background in risk management. She recently served as Chief Risk Officer at Virgin Money. In addition to her role at PPRO, she is currently a Non-Executive Director and Chair of the Board Risk Committee at Castle Trust.

The BARCC's remit includes reviewing and overseeing the PPRO Group's financial reporting processes and the integrity of its financial statements. The BARCC is also responsible for monitoring the effectiveness of PPRO Group's internal controls and the management of risk across the PPRO Group, including the work of internal and external audit teams. This includes examination of the PPRO Group's annual financial statements, auditors' reports and audit findings. The BARCC oversees procedures to maintain the independence of PPRO's internal and external audit functions.

Managing directors, executive team & senior leadership

The Advisory Board has delegated responsibility for the day-to-day management of PPRO to its managing directors:

Chief Executive Officer Motie Bring, Chief Financial Officer Michelle Eischeid and Chief Technology Officer.

The managing directors are supported by the wider executive team: Chief Commercial Officer, Eelco Dettingmeijer, Chief Legal, Risk and Compliance Officer, Selene Brett and Chief Product Officer, Attila Doğan. PPRO's executive team is further bolstered by a senior leadership team composed of passionate, innovative and driven individuals from across the globe. Our senior leadership team is 58% men, 42% women.

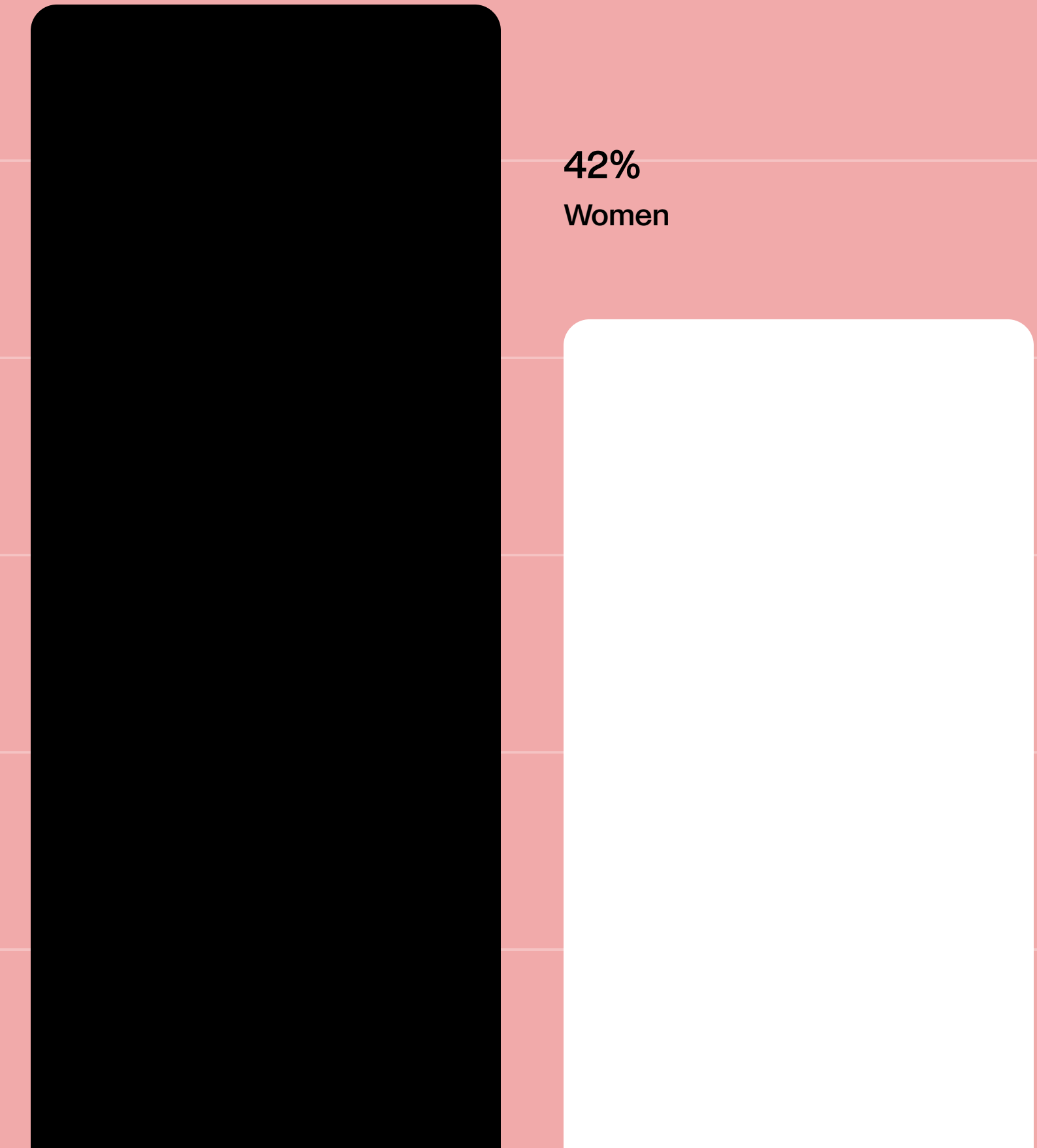
Diversity of governing bodies

PPRO recognises that diverse governing bodies are crucial to ensuring effective governance, strong decision-making and innovation. Our global footprint means that it is essential that our governing bodies have the knowledge, experience and representation needed to navigate the business and cultural conditions of the markets in which we operate. PPRO and its investors place a strong emphasis on diversity, including in terms of gender, age, language and geographic background, as well as educational and professional experience.

Gender breakdown in our senior leadership team

58%
Men

42%
Women



Regulated Boards

The PPRO Group currently has two regulated entities:

- **PPRO Payment Services S.A.**
(PPRO Luxembourg)
- **PPRO Financial Limited**
(PPRO UK)

PPRO Luxembourg provides regulated services in the European Economic Area (EEA) under a Payment Institution (PI) license from the Commission de Surveillance du Secteur Financier (CSSF). It extends these services to other EEA countries by “passporting” its Luxembourg PI license in accordance with the Payment Services Directive (EU) 2015/2366. Meanwhile, PPRO UK provides regulated services in the United Kingdom under an Electronic Money Institution (EMI) license from the Financial Conduct Authority (FCA).

PPRO’s Managing Directors serve as members of the Board of Directors of both PPRO Luxembourg and PPRO UK. In addition, Almir Majcic, PPRO’s Head of Treasury, is a Board Director of PPRO Luxembourg. The Boards of each regulated entity meet at least quarterly, with additional ad hoc meetings arranged from time to time to cover specific focus areas.

Each PPRO regulated entity has roleholders with specific governance requirements, most notably the Authorised Managers of PPRO Luxembourg and the EMD individuals of PPRO UK. These mandatory appointments require prior regulatory approval.

Enterprise Risk Management Working Group (ERMWG)

PPRO’s ERMWG provides risk oversight for the entire PPRO Group. Attended by group executives and representatives from key functions, the ERMWG discusses the company’s overall risk profile and main exposures. The ERMWG makes recommendations to relevant PPRO Group governance bodies and categorises risks in accordance with PPRO’s Enterprise Risk Management Framework.

Corporate governance

In 2025, we published the PPRO Corporate Governance Framework, a comprehensive document that outlines the rules, practices and processes for the PPRO Group.

The framework applies to all entities within the PPRO Group and is designed to ensure that the PPRO Group:

- Operates in compliance with all applicable laws and regulations.
- Supports the achievement of strategic objectives.
- Promotes a culture of accountability, transparency, inclusion, innovation and integrity.
- Establishes comprehensive policies and procedures that define and ensure roles and responsibilities are implemented throughout the Group.
- Provides the necessary assurance that risks are appropriately monitored and mitigated.

We also updated the corporate governance framework for PPRO Luxembourg, reflecting the essential role that our Authorised Managers play in overseeing day-to-day operations.

Risk management

At PPRO, our governing bodies set the risk appetite, but effective Enterprise Risk Management (ERM) is a collective responsibility.

PPRO operates a Three Lines Model to ensure robust governance and strategic alignment. This model clarifies roles and enhances the connection between risk management and business objectives:

- **First line: Management and operations**
Responsible for delivering services to clients while directly managing the risks associated with those activities. They formulate and execute the internal controls necessary for daily operations.
- **Second line: Risk and compliance**
Provides expertise, support and objective challenge to the first line. They establish the policies and frameworks that ensure PPRO operates within its risk appetite and remains compliant with relevant regulations.
- **Third line: Internal audit**
Maintains independence and provides the board and senior management with objective assurance. They evaluate the adequacy and effectiveness of PPRO's entire governance and risk management structure.

PPRO maintains a global Enterprise Risk Management (ERM) framework designed to:

- Identify, assess and prioritise risks across its business operations (financial, operational, strategic, legal, regulatory and compliance).
- Ensure compliance with evolving regulatory requirements in markets like the UK (FCA) and Luxembourg (CSSF).
- Advise leadership and the board on risk status and mitigation plans.
- Embed risk mitigation into policies and procedures, tracking key risk indicators and reporting findings.

In 2025, we took a number of steps to further align our ERM framework with risk management best practices for financial services and payment institutions. This included launching a new ERM risk register, improving our data-led approach to reporting and rolling out new risk awareness training across the organisation.

Compliance

PPRO's compliance framework is built on robust policies and procedures that define the roles and requirements that our second line of defence follows. These policies include:

- AML/CTF and Sanctions
- Anti-Bribery and Corruption
- Compliance
- Whistleblowing
- Conflict of Interest
- Compliance Testing and Monitoring
- Compliance Charter

All PPRO employees are required to complete annual training in connection with our core compliance policies to ensure a clear understanding of their responsibilities.

In 2025, we made significant investments in our compliance posture, creating additional senior roles attracting top-tier payments talent and restructuring our compliance teams to better support our global compliance requirements

Financial reporting

PPRO's financial reporting processes and controls are designed to ensure the accuracy of our financial records, the appropriate application of accounting policies and compliance with relevant regulations. Our financial reporting provides PPRO's management and governing bodies with accurate and timely financial information so that decisions are informed by a comprehensive understanding of PPRO's financial performance.

More information on our financial governance is included later in the report.

Internal audit

PPRO's internal audit function provides objective assurance on the effectiveness of controls, risk management and governance processes through independent periodic reviews of PPRO's governance structures and control systems. The function reports directly to the PPRO Advisory Board via the BARCC.

In 2025, we further invested in the internal audit function, increasing our internal capacity to manage technical IT audits. The team also collaborates with co-sourcing partners, including the 'Big Four' firms, across multiple jurisdictions to leverage specialised subject-matter expertise and deliver best-in-class services.

External statutory audit

PPRO's external statutory auditors are formally appointed annually by the Advisory Board on the recommendation of the BARCC. The Advisory Board re-appointed KPMG as PPRO's external auditor for 2025.

Code of Conduct

PPRO's Code of Conduct provides an ethical framework for all. It ensures PPRO employees understand the importance of how we conduct our business at a company and individual level. We believe that acting with integrity and creating an open culture where we build trust with each other, our customers, our partners and wider stakeholders is key to our success.

Treat the Code as a practical tool guiding our daily operations. It is designed to empower the PPRO team to navigate complex, real-world situations by supporting day-to-day decision-making, rather than simply listing rules. We encourage PPRO'ers to use the Code as a constant reference point, ensuring that business decisions remain aligned with our standards of integrity.

Our Code of Conduct provides central guiding principles. It covers our expectations in relation to standards and ethics, financial crime, conflicts of interest, confidentiality, data management, gifts and entertainment and workplace conduct. We also place high priority on our "speak up" culture, encouraging employees to feel comfortable to speak up where they are concerned. We are proud of our track record in encouraging reporting and our handling of incidents that are brought to our attention.

Each year, we invite colleagues from different parts of our organisation to lead initiatives that bring our values to life. This year, we designed an interactive training session using real-life scenarios to demonstrate how the Code assists in ethical decision making.

We require everyone working at PPRO to make an explicit annual commitment to uphold our company values. This way, we can hold each other accountable for doing things the right way.

Cybersecurity

The threat landscape continues to evolve in scale, speed and sophistication, increasing expectations from regulators, customers and partners. Our focus for 2025 has been on meeting these expectations with discipline, transparency and a commitment to continuous improvement, ensuring that security is integrally embedded into how we operate and contribute to the wider payments ecosystem.

Cybersecurity continues to mature as a core pillar of trust, resilience and governance at PPRO. This year, we strengthened our foundations through successful compliance with the latest ISO and PCI DSS frameworks and by meeting DORA readiness timelines, reinforcing operational resilience and risk governance in line with emerging regulatory standards. These milestones demonstrate a maturing security posture that scales with PPRO's role as a critical player in the global payments infrastructure. Cyber risk is firmly integrated into enterprise risk management, supported by regular leadership engagement, board reporting and independent assurance to ensure we remain prepared, responsive and accountable.

This year, we have continued to invest in automated tooling to mature security controls and foster our culture of continuous compliance. We have strengthened our approach to threat-led penetration testing and security assurance to proactively test our defences, and published a customer trust portal to support external stakeholders in accessing information on our security posture and certifications.

People and culture are at the heart of our cybersecurity strategy. Throughout the year, we delivered practical, engaging initiatives to ensure all teams remain informed, confident and empowered to act securely, in both their professional and personal lives. Leadership-level risk workshops grounded in real-world threat scenarios, company-wide education sessions and sustained engagement during Cyber Awareness Month reinforced a strong culture of security accountability. These efforts, supported by dedicated ESG volunteers, drove a high level of security awareness across PPRO and identified opportunities to further strengthen our capabilities.

Cybersecurity continued

Our commitment to cybersecurity continues to extend beyond our own organisation. In 2025, members of the PPRO Security team actively contributed to the broader security community through university engagement, community education and industry events, building awareness and capability in application security and modern threat defence. Team members delivered keynote and technical presentations at security conferences and participated in initiatives designed to support early-career talent and underrepresented groups entering the cyber profession. These contributions reflect PPRO's belief that collective resilience across the ecosystem is essential to long-term digital trust.

Our deep commitment to cybersecurity as a driver of social responsibility shaped industry engagement this year. Through community-building, event sponsorship and advocacy, we actively supported diverse emerging talent, addressed barriers to entry and supported the psychological resilience and mental wellbeing of the global security profession. This external engagement was complemented by thought leadership contributions at global security forums, including Black Hat and InfoSec, and recognition at the UK's National Cyber Security Awards.

Looking ahead, we remain focused on keeping pace with ever-evolving threats while continuing to raise standards in governance, resilience and transparency. We look forward to deepening and maturing the stable foundations that enable us to operate securely and responsibly as a trusted partner within the global digital economy.

Financial governance: A message from our CFO

As this first PPRO CFO report on ESG shows, we have made significant strides in embedding ESG principles across departments, but there remains an opportunity for the finance function to drive even greater impact.

Financial governance isn't just about rules and audits; it's about accountability. With the right analytical framework, the Finance team can reduce guesswork and make informed, data-driven decisions that reflect our commitment to environmental and social impact.



Michelle Eischeid
Chief Financial Officer,
PPRO

How our Finance team is making an impact

We believe that being environmentally and socially conscious is a necessary step forward. Here is how our team is supporting the PPRO ESG journey:

- **Financial audits:** In 2025, we successfully completed the Financial Group audits for PPRO Holdco and PPRO Group statements for the 2021 and 2022 periods, significantly reducing the backlog. More importantly, we achieved an unqualified opinion from KPMG. This establishes a baseline of trust and ensures our underlying financial data is transparent and free from material misstatement.
- **Better data, better choices:** You can't fix what you can't measure. We are creating KPIs to measure the carbon usage of travel and other contributors. This gives us a clearer view of where our emissions are coming from, allowing us to establish a benchmark to improve upon and identify ways to offset them.
- **The "Green" ROI:** In 2024, we migrated from physical data centres to AWS Cloud – a move we continued to benefit from in 2025. This transition has reduced operational inefficiencies and led to a strategic shift from a fixed-asset liability to a flexible, environmentally friendly cloud solution.

When evaluating new projects, we consider both financial ROI and operational efficiency. We prioritise CapEx that fuels long-term growth over short-term gains to ensure our expansion doesn't come at the expense of our planet.

We are now analysing "keep the lights on" maintenance versus platform engineering and product functionality to set future targets for efficiency and ROI.
- **Spending with purpose:** We view regulatory compliance – specifically DORA and ICT standards – as the baseline for trust when evaluating suppliers. By focusing on measured compliance, we de-risk our supply chain and protect our P&L against evolving digital threats. Our procurement governance also includes the evaluation of suppliers to favour those who share our values and uphold ethical principles.
- **Travel and hybrid working:** We encourage optimised travel with a policy that discourages bookings made less than two weeks in advance, and ensures maximum value by requiring multiple stakeholder engagements per trip. Additionally, our hybrid working policy promotes the efficient use of our real estate footprint, and where office space is utilised, we actively seek subletting opportunities to reduce waste.

How our Finance team is making an impact continued

- **Financial risk:** In 2025, we created a Financial Risk team focused on monitoring volume, chargebacks and refund anomalies to identify and act on fraud in a timely fashion. This team also assesses underwriting requirements for high-risk customers, underpinning stability and thwarting liquidity risk.

The outcomes of this team support our ESG initiatives by reducing financial crime and promoting the systemic stability of our business, which directly strengthens the **Governance (G)** and **Social (S)** pillars of our sustainability framework. By implementing rigorous monitoring of chargebacks and refund anomalies, the team mitigates the "Social" risk of consumer fraud and financial exploitation, ensuring a fair and secure ecosystem for our customers. Simultaneously, the refined underwriting requirements for high-risk segments enhance "Governance" by institutionalising ethical risk-taking and financial transparency.

Ultimately, these efforts prevent the misallocation of capital and protect the company's reputation, ensuring that our growth remains responsible, sustainable and aligned with the long-term interests of all stakeholders.

The bottom line

Being environmentally and socially conscious isn't a distraction from our financial goals – it's a way to future-proof them.

Through robust financial governance, we ensure that our ESG strategy isn't just a nice-to-have report, but a living part of how we operate sustainably and optimally for the future. When we manage our resources wisely, we aren't only protecting the bottom line; we're protecting our shared future.

Strengthening oversight to drive long-term value

2025 was a year of substantial advancement in PPRO's governance, which continues to play a central role in supporting sustainable, long-term value creation. We built on comprehensive foundations by publishing governance frameworks, further embedding core requirements and clarifying roles across the Group.

Oversight and risk management were significantly enhanced through the uplift of our financial risk control environment, improvements to our global Enterprise Risk Management (ERM) framework and bolstering our internal audit position. We also strengthened governance of ESG-related risks and made significant investments in our compliance posture. Meanwhile, our governance and oversight of cybersecurity continued to drive business-aligned risk management and build customer trust.

These collective actions have enhanced transparency, positioning PPRO for continued optimisation of our governance processes in 2026.



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