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Soldo Financial Services Privacy Notice (UK)

Soldo recognises the importance of protecting your personal data and is committed to handling it responsibly and transparently.

This Privacy Notice explains how Soldo collects and processes personal data in connection with its financial services.

Soldo's financial services support organisations in managing electronic money accounts, payments, payment cards and related financial activities.

Customer organisations determine which individuals are authorised to access and use the financial services, including the assignment of payment cards and permissions relating to those services. Information processed by Soldo on behalf of a customer organisation is subject to that organisation's privacy notice.

This Privacy Notice should also be read together with any additional privacy notices applicable to specific services or processing activities provided by Soldo.

About us

Soldo operates through several legal entities

Soldo Financial Services Ltd provides financial services to customers established in the United Kingdom.

In this Privacy Notice, "Soldo", "we", "us" or "our" refers to Soldo Financial Services Ltd, which is the controller of personal data in connection with the financial services.

How to contact us

If you have any questions about this Privacy Notice, or wish to exercise your rights under applicable data protection laws, please contact the Data Protection Officer at privacy@soldo.com.

Soldo Financial Services Ltd

119 Marylebone Road, London NW1, United Kingdom

privacy@soldo.com

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What personal data we collect

We may collect personal data directly from you, from the organisation you represent, from other Soldo entities involved in providing services to your organisation and, where necessary, from identity verification providers, financial institutions, public authorities and other third parties involved in supporting the provision of the financial services or helping us comply with legal and regulatory obligations.

The categories of personal data we collect include, for example:

- identification and contact information (name, contact details, date of birth, nationality and information relating to your role or relationship with the customer organisation);
- account and card information (electronic money account information, card information and associated account settings);
- financial and transaction information (payment information, transaction details and account activity);
- identity verification, due diligence and regulatory information (identity documents, proof of address, beneficial ownership information, sanctions and politically exposed person screening results, customer due diligence records and customer risk assessments);
- complaint, investigation and compliance information (complaint information, call recordings where applicable, investigation records and supporting documentation);
- security and fraud prevention information (security alerts, fraud indicators, device information, technical identifiers and other information used to protect the financial services);
- information relating to biometric verification (facial images, videos and biometric data generated during the identity verification process).

The provision of certain personal data is necessary to establish and manage the relationship with the customer organisation, provide the financial services and comply with applicable legal and regulatory requirements. Failure to provide such information may prevent us from establishing or continuing the customer relationship and from providing the financial services

Where biometric verification is used as part of the identity verification process, you will be asked to provide your explicit consent before your biometric data is processed by Soldo's identity verification provider for the purpose of uniquely identifying you.

Biometric verification is Soldo's standard method of remote identity verification and is widely used by financial institutions because it provides a faster, more reliable and more secure way of verifying identity while reducing the risk of identity fraud.

If you choose not to provide your consent or prefer not to use biometric verification, alternative identity verification methods are available. Please contact businesssupport@soldo.com for further information or to request an alternative identity verification method.

Soldo does not receive or retain biometric data. It receives only the verification outcome together with the documentation required to demonstrate that the customer identification process has been completed.

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Why we use personal data

We process personal data for the following purposes:

a. Customer onboarding and service activation

   to establish the customer relationship, open and manage electronic money accounts, create administrator accounts and enable customer representatives, authorised users and cardholders to access and use the financial services.

b. Customer due diligence and risk management

   to verify identity, carry out customer due diligence and related checks, assess and manage customer risk, and perform ongoing reviews required under applicable financial crime prevention and regulatory requirements.

c. Provision and operation of the financial services

   to provide and administer the financial services, including the operation of electronic money accounts, payment cards, payments, withdrawals, wallets and other related financial services.

d. Transaction monitoring and financial crime detection and prevention

   to monitor transactions and account activity, detect and investigate suspected fraud, money laundering, sanctions breaches and other unlawful or suspicious activity, and comply with applicable financial crime prevention requirements.

e. Customer relationship management

   to manage our relationship with customers and their authorised representatives, including account administration, billing, customer support and service-related communications.

f. Security and operation

   to protect the security, availability and reliability of our services, including managing access, monitoring performance and investigating incidents.

g. Monitoring and improvement

   to monitor the performance and effectiveness of our services, identify opportunities for improvement, and enhance the quality, security and reliability of the financial services.

h. Compliance and audits

   to comply with legal and regulatory obligations, respond to requests from individuals and competent authorities, and manage internal and external audits and certification activities.

i. Legal claims

   to establish, exercise or defend legal claims.

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Lawful basis for processing

We rely on the following legal bases:

Contract and steps taken at your request

Processing is necessary to take steps at your request prior to entering into a contract, administer the contractual relationship with customers in connection with the financial services and provide the financial services.

Legitimate interests

Our legitimate interests include maintaining accurate records of customer communications, customer instructions and authorisations, maintaining and improving the quality, effectiveness, security and reliability of the financial services, preventing, detecting and investigating fraudulent or unauthorised activities through operational and technical measures, ensuring compliance with recognised standards and best practices, and establishing, exercising or defending legal claims.

Legal obligation

Processing is also necessary to comply with applicable legal and regulatory requirements, including obligations relating to customer due diligence, customer identification, safeguarding of customer funds, financial crime prevention, transaction monitoring, regulatory reporting, complaint handling, record keeping, court orders or requests from competent authorities.

How we share personal data

Personal data are shared with other Soldo entities where necessary for the purposes described in this Privacy Notice.

We also use identity verification, technology, communication, security and other professional service providers that process personal data on our behalf. These recipients are required to protect personal data and process it only in accordance with our instructions.

Where necessary to provide the financial services, personal data are also shared with banks, payment service providers, card scheme operators and other financial institutions involved in processing payments, operating accounts, issuing cards or supporting related financial activities.

We may also disclose personal data to professional advisers, auditors, certification bodies, competent authorities, regulators, ombudsmen, courts, law enforcement agencies or other recipients where necessary to comply with legal or regulatory obligations, support audit or certification activities, establish, exercise or defend legal claims, or otherwise where required or permitted by law.

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International transfers of personal data

Where personal data is transferred outside the United Kingdom, we ensure that appropriate safeguards are implemented in accordance with applicable data protection laws.

These safeguards may include transfers to countries recognised as providing an adequate level of protection, or the use of the European Commission's Standard Contractual Clauses (SCCs) together with the UK International Data Transfer Addendum (UK Addendum).

We may also rely on the UK Extension to the EU-US Data Privacy Framework, as applicable, for transfers to certified organisations in the United States.

How long we keep personal data

We retain personal data for as long as necessary to fulfil the purposes described in this Privacy Notice and in accordance with applicable legal and regulatory requirements.Retention periods vary depending on the nature of the personal data, legal and regulatory requirements and the jurisdiction applicable to the customer relationship.

For most categories of personal data processed in connection with the financial services, including customer onboarding, customer support and related communications, personal data is generally retained for six (6) years following the end of the customer relationship, in accordance with the legal and regulatory retention requirements applicable in the United Kingdom. At the end of the applicable retention period, personal data will be deleted or anonymised in accordance with our internal operational procedures.Personal data may be retained for longer where necessary to establish, exercise or defend legal claims.

How we protect personal data

We take the security of personal data seriously and implement appropriate technical and organisational measures designed to protect personal data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure or access.

These measures are designed to ensure a level of security appropriate to the risks associated with the processing of personal data and include measures to safeguard the confidentiality, integrity and availability of personal data.

Access to personal data is limited to individuals who have a legitimate business need to access it. We also require third parties processing personal data on our behalf to implement appropriate security measures and comply with applicable data protection requirements

Your data protection rights

We are committed to ensuring that you can exercise your rights in relation to your personal data.

Under applicable data protection laws, you have several rights regarding the personal data we hold about you. In particular, you may have the right to:

- request access to the personal data we hold about you;
- request correction of inaccurate or incomplete personal data;
- request the erasure of your personal data in certain circumstances;
- request the restriction of processing;
- object to the processing of your personal data where we rely on our legitimate interests as the legal basis for processing;
- receive the personal data you have provided to us in a structured, commonly used and machine-readable format and transmit it to another data controller. This right applies where the processing is carried out by automated means and is based on a contract with us.

Where you object to processing based on our legitimate interests, we will stop processing your personal data unless we can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms, or where the processing is necessary for the establishment, exercise or defence of legal claims.

You may withdraw your explicit consent to the processing of your biometric data at any time. Withdrawal of consent will not affect the lawfulness of processing carried out before consent was withdrawn.

We do not carry out decisions based solely on automated processing, including profiling, that produce legal effects concerning you or similarly significantly affect you.

If you have any questions about how we use your personal data, you can contact us at privacy@soldo.com.

You can lodge a complaint with the data protection authority in the country where you live or work. For example, in the United Kingdom you can lodge a complaint with the Information Commissioner's Office (ICO).

We would, however, appreciate the opportunity to address your concerns before you approach the ICO, so please contact us in the first instance.

Changes to this Privacy Notice

We may update this Privacy Notice from time to time to ensure that it remains accurate and up to date.

Where appropriate, we may also notify the customer's designated contact of material changes to this Privacy Notice.

Last updated: 14 September 2026 | Version 4.0

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