



2023 Report under the UK Modern Slavery Act

Our commitment

This statement has been prepared to comply with the requirements of the UK Modern Slavery Act and sets out the steps taken by Zafin Labs Americas Incorporated and Zafin Labs UK Limited to identify, assess, address, and prevent modern slavery in the operations and value chain of Zafin Labs Americas Incorporated and Zafin Labs UK Limited (collectively referred to as “Zafin”, “We”, “Our”). This statement covers the financial year 2023 (FY23), ending 31st December 2023.

As a provider of Software-as-a-service (SaaS), the services Zafin provides are not typically considered high risk for modern slavery, however, we acknowledge that modern slavery risks could arise in relation to our locations of operation and in our value chain. Over the course of FY23, we have strengthened our efforts to identify and prevent modern slavery risks within our operations and value chains, and this statement provides an overview of the actions we have undertaken.

As set out in our Human Rights Policy, Zafin prohibits the use of all forms of forced labour and child labour, and is committed to identifying, preventing, and mitigating adverse human rights impacts, resulting from, or caused by our business activities before, or if they occur, through human rights due diligence and mitigation processes.

Zafin's ESG strategy is aligned with the Sustainable Development Goals (“SDGs”) and Zafin has identified 10 SDGs particularly relevant to our business, including decent work and economic growth. As part of our effort to move towards a more sustainable and responsible future, Zafin has made a commitment to prioritise fair pay and employee wellbeing, and uphold ethical practices in our supply chain, emphasising human rights and fair working conditions with global vendors.

Our business structure and supply chains

Zafin Labs UK Limited is private company limited by shares incorporated in England and Wales. It is owned by Zafin Labs Americas Incorporated, a privately owned company headquartered in Vancouver, Canada.

Zafin is a financial technology company that offers Software-as-a-Service (SaaS) solutions tailored to banks and financial institutions. The Zafin Group of companies has global operations, with offices in the UK, the US, Australia, UAE, and India. Zafin employs over 700 employees and engages contractors to support its operations via fixed term contracts. Zafin also provides fixed term opportunities to Students and Graduates across our operations.

Zafin Labs Americas Incorporated engages third-party vendors to support its global operations, including the operations of Zafin Labs UK Limited. Our vendors are based mostly out of North America and India. The below provides an overview of the jurisdictions and sectors Zafin Labs Americas Incorporated procures from to support its global operations¹.

¹ List as at April 2024. List excludes vendors engaged by Zafin Software Centre of Excellence Private Limited but incorporates those engaged by Zafin Labs Americas Incorporated and its other subsidiaries.



Vendor locations

- Canada
- India
- UK
- Germany
- Australia
- Portugal
- Czech Republic
- Ireland
- Netherlands
- Norway
- Sweden
- Singapore
- UAE
- USA

Vendor sectors

- Enterprise software
- Corporate services providers
- Staffing
- IT infrastructure
- Consulting
- IT services
- Office supplies
- Strategic partnerships with third party organisations
- Employee welfare gifts
- Repairs & maintenance
- Professional services
- Travel
- Hardware supplies
- Internet service providers
- Online subscription
- Background verification providers
- Insurance
- Training providers
- Charities
- Recruitment portal
- Contractors
- Foreign exchange

Policies

Zafin's approach to managing and mitigating modern slavery risk is supported by a framework of policies which govern our approach to risk management. For clarity, the policies and processes referenced in this document are applicable to individuals who work for or on behalf of Zafin and all of its group entities, including employees, contractors, co-op/interns, volunteers and/or any other individuals, in relation to each of their respective roles at Zafin (collectively referred throughout this document as "employees" or "individuals").

Human Rights policy

In 2023, Zafin updated its human rights policy which will be re-published in 2024. The updated Global Human Rights Policy sets out Zafin's commitment to upholding the human rights of all individuals it does business with. It outlines the responsibilities of individuals, people managers, and senior leaders to promote Zafin's commitment to human rights and sets out the company's commitment to prohibiting forced labour, human trafficking, and child labour. Compliance with the policy is verified by Zafin's Compliance team and the People and Culture team are responsible for ensuring policy initiatives are kept up-to-date. Individuals found to have violated the policy may be subject to disciplinary action up to and including termination of employment and/or contract.



Third Party Management Policy

Zafin's Third Party Management Policy was developed in 2023 to be published and enacted in 2024. It governs Zafin's approach to managing its relationships with third-party vendors, suppliers, and service providers. The policy establishes Zafin's approach to identifying, assessing, monitoring, and mitigating the risks associated with third-party relationships. The policy is applicable to all Zafin employees responsible for vendor sourcing, procuring, negotiating, or executing contracts for third parties on behalf of Zafin. Responsibility for the policy sits with Zafin's Third Party Management function. Any employee or team discovered to have breached this policy could face disciplinary measures, including the immediate termination of the agreement with the third party involved.

Code of Business Conduct

Zafin's Code of Business Conduct (the "Code") is applicable to all employees who are required to sign an acknowledgement at onboarding and annually thereafter that they have read and understood the Code. The Code outlines the standard of behaviour expected of Zafin employees, sets out Zafin's core values and fundamental principles, and provides detail on routes for reporting non-compliance.

Supplier Code of Conduct

Zafin operates a [Supplier Code of Conduct](#) which sets out the standards of business conduct suppliers are expected to adhere to. Under the Supplier Code of Conduct, suppliers are expected to ensure wages reflect statutory pay rates and labour laws, and are expected to abide by all applicable laws relating to slavery, forced labour, bonded labour, indentured labour, involuntary prison labour, human trafficking, as well as overtime pay, minimum wages, and minimum working age, including laws relating to apprenticeships and internships. Our Supplier Code of Conduct also sets out the expectation that our suppliers must provide employees and business partners with reporting channels through which legal and ethical issues can be raised and must protect reporting and participating individuals from retaliation. Our Supplier Code of Conduct is publicly available on our website and applies to our vendors, sellers, contractors, subcontractors, subconsultants, dealers, fabricators, consultants, manufacturers, distributors, and their lower-tier suppliers. Suppliers must comply with our Supplier Code of Conduct or make an equivalent commitment and must ensure that their staff (at all levels), representatives, and business partners understand and abide by these standards with respect to work performed on behalf of Zafin.

Global Pre-Employment Background Verification Policy and Global In-Role Background Verification Policy

Zafin's Global Pre-Employment Background Verification Policy and Global In Role Background Verification Policy sets out the background checks applicable to all potential Zafin employees globally and to non-employees who contract or provide services to Zafin at onboarding and on an ongoing basis. Screening employees and those providing services supports the identification of criminal activity and adverse media relating to illicit activities. Zafin's Compliance team are responsible for enforcing this policy and the People & Culture team are responsible for administering the required checks in accordance with this policy.



Report a Concern and Anti-Retaliation Policy

In 2023, Zafin developed a Report a Concern and Anti-Retaliation Policy for publication and enactment in 2024. The policy sets out the responsibility of all individuals who suspect and/or witness an act or behaviour of concern to report the actual or potential wrongdoing, and confirms that they should be able to do so without fear of retaliation. The policy outlines the available reporting channels as well as the types of reportable behaviours and is applicable to all individuals who provide services for and/or on behalf of Zafin. Zafin's Compliance team is responsible for verifying compliance with the policy and for ensuring the policy initiatives and relevant procedures are kept current.

Zafin Enterprise Risk Management Policy

Our approach to risk management, including our approach to environmental and social risks is outlined in our internal Enterprise Risk Management Policy. Ownership of this policy and responsibility for its development, implementation review, update, and communication sit with the Enterprise Risk Management team and is regularly reported to the Senior Leadership Team. The policy is reviewed annually.

Global Policy on Prohibition of Human Trafficking Forced Labour and Child Labour

In FY23, Zafin operated a Global Policy on Prohibition of Human Trafficking Forced Labour and Child Labour. This policy sets out Zafin's commitment to respecting individual's rights under human trafficking, forced labour, and child labour laws. The policy sets out Zafin's zero tolerance approach to forced labour, child labour, and human trafficking, and provides detail of how concerns can be reported.

Our risk assessment and due diligence processes

Zafin's prohibition of all forms of forced labour and child labour in our operations and value chains is upheld by our risk assessment and due diligence approach across our operations and value chain.

Our value chain

Risk assessment

In 2023, Zafin developed a Third Party Management Policy which sets our Third Party Management Framework for 2024, through which we will be able to evaluate, mitigate, and monitor potential risks associated with our third parties throughout the relationship lifecycle. Our risk assessment procedures primarily support in the identification and management of security, privacy, and technology risks.

Due Diligence

Zafin's approach to due diligence of its in-scope third parties incorporates the use of contract clauses relating to risk assessment findings, setting out the expectation that vendors must comply with applicable laws and regulations, including those pertaining to anti-slavery, and confirming Zafin's right to audit.



Our operations

Zafin's approach to environmental and social risks is governed by our Enterprise Risk Management Program as outlined in our internal Enterprise Risk Management Policy. Under this framework, responsibility for risk identification, assessment, mitigation, documentation, monitoring, and reporting of risks, including environmental and social risks, sits with Zafin's department heads, business lines, strategy management teams, core function teams such as Human Resources, and its Risk Coordinators who work cross-functionally to investigate risks. Where risks are identified, they are recorded and monitored in our Enterprise Risk Register. Controls are developed in accordance with the nature, impact, and probability of the risk and are documented in the Controls Register.

Our Employees

All potential employees of Zafin who have received a conditional offer of employment globally from any Zafin entity are required to pass a comprehensive background verification check. Checks are conducted in accordance with applicable laws and may vary depending on the role. However, as a baseline, Zafin endeavours to conduct the following background verification checks for all candidates:

- Criminal record checks
- Credit inquiries
- Identity cross checks
- Education checks
- Employment verification, and
- Global sanctions, PEP & media checks

Other non-employees who contract with Zafin to provide services to or on behalf of Zafin, including contractors, co-op students and others, are subject to background verification checks as determined by their role, the services they provide, and any applicable agreements with Zafin.

On an annual basis, all employees and those providing services for/or on behalf of Zafin are subject to global sanctions, PEP & media checks, as permitted by law. When additional checks are required, the frequency and justification for the checks will be determined on a case-by-case basis.

For jurisdictions that do not permit the checks described above, Zafin will conduct a verification check as similar as possible to the intended verification check through means that are legally permitted. Checks are provided by third-party vendors subject to the third-party risk assessment and due diligence processes described above.

Reporting Concerns

Where employees identify any breaches of the Code of Business Conduct, witness or become aware of harassment, or suspect or have confirmation of business misconduct, they are required to report their concerns to their immediate and regional manager, the Chief People Office, or via the [Online Reporting System](#) which is publicly available via our website. Zafin prohibits retaliation against individuals who report a concern or provide information to address a concern.

To encourage and increase awareness of our reporting mechanisms, Zafin has developed a Report a Concern & Anti Retaliation Policy to be published in 2024. This policy sets out that reports can be made anonymously and will be handled confidentially. The policy also reaffirms Zafin's prohibition of retaliation and confirms the steps taken by Zafin to protect individuals from retaliation.



Training

Zafin provides training to employees as required to comply with regulatory requirements, regional health and safety laws, and privacy and security policies. Refresher training on these topics is also provided on a pre-defined schedule, as applicable.

Monitoring effectiveness.

Over the course of 2023, Zafin has worked to strengthen our approach to the identification and prevention of modern slavery risk. Our KPIs and quantitative measures are listed below:

Over the course of 2023 we:

- Updated our Human Rights Policy for publication in 2024
- Developed our Third Party Management Policy for publication in 2024
- Developed our Report a Concern and Retaliation Policy for publication in 2024

Our metrics

<i>KPI</i>	<i>Why we have chosen this metric</i>
0 confirmed instances of modern slavery or child labour identified in our operations or value chains	This enables us to understand the prevalence of modern slavery in our operations and value chains and the effectiveness of our reporting mechanisms

We understand the importance of continuing to progress our approach to the identification and prevention of modern slavery risks in our operations and value chains. In financial year 2024 we will publish and put into effect our updated Human Rights Policy, our Third Party Management Policy, and our Report a Concern and Retaliation Policy.

Governance

Zafin's overall approach to ESG is led by Zafin's Chief Sustainability Officer. Our Chief Operating Officer is accountable for third-party due diligence and onboarding and our Chief Commercial and Risk Officer is responsible for maintaining the overall risk register.

Zafin's Risk Forum provides governance and oversight of Zafin's risk including social risks and facilitates reporting and escalation of risks to the Senior Leadership Team who have overall accountability for the effectiveness of risk management at Zafin.

Zafin's Compliance team are responsible for the drafting and publication of the Modern Slavery Statement. Zafin's Risk and Compliance teams are responsible for setting policies, including those which contribute to the identification and prevention of modern slavery risk.



This statement was approved by the members of the Board of Zafin Labs UK Limited and Zafin Labs Americas Incorporated on January 8, 2025 and has been signed by **Greg Sheldon, Director** on behalf of the board.

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Greg Sheldon
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