



2025 Joint Modern Slavery Report under Canada's *Fighting Against Forced Labour and Child Labour in Supply Chain Act* and UK's *Modern Slavery Act*

Our Commitment

This joint report is made on behalf of Zafin Labs Americas Incorporated and Zafin Labs UK Limited (collectively, "**Zafin**," "**We**," or "**Our**") pursuant to Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Canadian Act**") and UK *Modern Slavery Act 2015* (collectively, the "**Acts**"), addresses the measures taken by Zafin to identify, assess, address, and prevent the risk of modern slavery in the operations and value chain of Zafin. This report covers fiscal year ending December 31, 2025 ("**FY25**"). The terms "Statement" and "Report" both refer to this document.

As a Software-as-a-Service ("**SaaS**") provider, Zafin's core activities, namely software development and delivery, are generally associated with a lower inherent risk of modern slavery compared to other industries (e.g., manufacturing, extractive, etc.). Nonetheless, Zafin recognizes the importance of preventing and assessing the risk of forced labour and child labour in the technology industry. In addition, we acknowledge that modern slavery risks could arise in relation to certain locations of operations and our supply chain.

Zafin supports measures to prevent and reduce risks of forced labour and child labour in its supply chain. Consistent with this effort, Zafin Labs Americas Incorporated is a signatory to the United Nations Global Compact ("**UNGC**") since January 2024 and has committed to The UNGC's Ten Principles, which are a set of core values in the areas of human rights, labour standards, the environment, and anti-corruption.

Zafin's Environment, Social and Governance ("**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. Zafin aims to prioritize fair pay and employee wellbeing, and uphold ethical practices in our supply chain, emphasizing human rights and fair working conditions with global vendors.

Over the course of FY25, we have strengthened our efforts to identify and prevent modern slavery risks within our operations and value chains, and this report provides an overview of the actions we have undertaken.

Organizational Structure, Activities, and Supply Chain

Zafin is a privately owned financial technology company offering SaaS solutions to financial service providers around the world. Zafin Labs Americas Incorporated is headquartered in Toronto, Ontario

whereas Zafin Labs UK Limited is a private company limited by shares incorporated in England and Wales. Zafin is a group of companies that has global operations with offices in Canada, the United Kingdom, the United States, Australia, New Zealand, Germany, Netherlands, South Africa, the United Arab Emirates, and India. At the end of FY25, we employed approximately 735 employees under permanent and fixed-term employment contracts, and occasionally engage non-employees (e.g.,



independent contractors and/or subcontractors from reputable agencies, those contracted via an Employer of Record, etc.) to support its operations via fixed term service agreements. Zafin also provides fixed term employment and/or co-op/intern opportunities to students and graduates across our operations.

Zafin operates within the financial technology sector, delivering enterprise SaaS platforms that support pricing, product management, and revenue optimization for financial institutions. As a software provider, Zafin does not manufacture physical goods; instead its core activities relate to the design, development, licensing, implementation, and support of software solutions.

Zafin's services are delivered through cloud-based infrastructure and supported by global teams across its operating regions. The organization's procurement activities are therefore primarily focused on enabling its technology platform and supporting corporate operations.

Zafin engages third party vendors, primarily out of North America and India, to supports its global operations.¹ Approximately 200 of Zafin's key vendors are based in North America whereas approximately 400 are based in India, providing non-critical services such as office supply procurement, training, and internet services.

Vendor locations:

- Canada
- India
- UK
- Germany
- Australia
- Portugal
- Switzerland
- Ireland
- France
- Norway
- Spain
- Sweden
- Singapore
- UAE
- USA

Vendor sectors:

- Enterprise software
- Corporate services providers
- Staffing
- IT infrastructure
- Consulting
- IT services
- Office supplies
- Strategic partnerships with third party organizations
- Marketing

¹ List as of December 2025. 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.

Zafin maintains a centralized vendor database in which each supplier is logged and maintained through the vendor lifecycle. While focus is primarily on direct (Tier 1) suppliers, Zafin does map and track certain indirect (Tier 2) suppliers as part of this process; although visibility into lower tier suppliers is limited.

Policies

Zafin maintains a framework of policies and processes to embed our commitment to responsible business conduct and to prevent, identify, and mitigate risks of modern slavery across its operations and supply chains. These policies apply to all individuals who work for, on behalf of, Zafin and all of its group entities, including employees and non-employees (e.g., contract resources, 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 “**workers**” or “**individuals**”).

Code of Business Conduct

Zafin’s Code of Business Conduct (the “Code”) establishes the foundation for ethical behaviour across the organization. It requires all workers to practice high standards of ethics and refrain from any action that violates applicable laws or regulations in the jurisdictions where Zafin conducts business. The Code sets out our commitment to responsible business practices, and establishes accountability for honesty, integrity, and responsible conduct.

In FY25 we updated our Code of Business Conduct to expressly address forced labour and child labour and to strengthen its overall governance framework, including the following:

- Zafin does not tolerate any unethical practices or treatment of any person, and condemns all forms of forced labour;
- Zafin does not use or condone and will not tolerate any form of child labour or forced labour in any of our operations or supply chain under any circumstance; and
- Zafin will immediately cease its business relationship with any vendor if we discover that that vendor uses child labour or forced labour.

Workers are required to sign an acknowledgement at onboarding and annually thereafter that they have read and understood the Code.

Human Rights Policy

The Human Rights Policy sets out Zafin’s commitment to upholding human rights for all individuals it employs and does business with. The Policy 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. We expect our suppliers to uphold the principles in our Human Rights Policy and adopt similar policies within their businesses.

Compliance with the Policy is verified by Zafin’s Compliance team and the People & Culture team is responsible for ensuring the respective policy initiatives are kept up-to-date. In addition, Zafin conducts background verification (BGV) checks during our hiring processes, including age verification, as part of our



effort to make sure that this policy is adhered to. Individuals found to have violated the policy may be subject to disciplinary action up to and including termination of employment and/or contract.

The Human Rights Policy expressly addresses forced labour and child labour. The policy prohibits, *inter alia*, the use of all forms of forced labour and child labour and is guided by international human rights principles set out in the *Universal Declaration of Human Rights*, the *International Labour Organization's Declaration on Fundamental Principles and Rights at Work*, the *United Nations Global Compact* and the *United Nations Guiding Principles on Business and Human Rights*.

Supplier Code of Conduct

The [Supplier Code of Conduct](#) sets out the standards expected of Zafin's suppliers and subcontractors to comply with applicable laws and regulations and to commit to the highest standards of integrity, ethics, business conduct, and social responsibility, including applicable laws relating to forced labour, minimum working age, minimum wage, overtime pay, benefits, in their own workplace and with respect to any temporary or outsourced labour. 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. The Supplier Code of Conduct is available on Zafin's website.

Our suppliers are required to keep a respectful and safe workplace free from physical, psychological, or verbal harassment or intimidation or any other form of abusive conduct. 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. In addition, Zafin has developed specific processes and frameworks related to due diligence and oversight of our procurement activity and relationships with third parties, described throughout this report.

We also require our suppliers to inform our ethics and compliance officer of any misconduct related to Zafin business undertaken by any of our employees, our suppliers' employees, or our suppliers' business partners. Our suppliers must provide their employees and business partners with reporting channels to raise legal or ethical issues or concerns. Zafin's reporting mechanism is published on our website to enable employees, suppliers, and workers in our supply chain to report any ethics concerns confidentially and anonymously.

Zafin has adopted a global procurement process that allocates responsibility for purchasing decisions and establishes clear review steps across relevant internal teams. As part of our due-diligence approach, our internal teams such as Security, Privacy, IT, AI and ESG review procurement requests within their respective areas to help facilitate appropriate oversight and to maintain an audit trail for procurement activity.



Third Party Management Policy

Zafin's Third-Party Management ("TPM") Policy governs Zafin's approach to managing its relationships with third-party vendors, suppliers, and service providers. The TPM Policy also requires that our contract terms with suppliers and other third parties specify that the vendor must comply with all applicable laws and regulations. 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 workers 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 individual or team discovered to have breached this policy could face disciplinary measures, including the immediate termination of the agreement with the third party involved.

Given the nature of our business, to date, the TPM framework has primarily been used to screen third parties for security, privacy, technology, ESG and AI related risks., The scope of the TPM Policy is broad and includes suppliers' self-reported compliance with, and stated commitment to, applicable laws and our ethical standards, which enables Zafin to better understand the labour practices of our vendors and suppliers, but does not directly assess associated risk.

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 each set out the Background Verification (BGV) checks applicable to all potential Zafin workers globally. Conducting BGV screenings supports the identification of criminal activity and adverse media relating to illicit activities. Zafin's Compliance team are responsible for enforcing these policies, and the People & Culture and/or Resource Management (RMG) teams are responsible for administering the required checks in accordance with these Policies.

The Global Pre-Hire Background Verification Check includes global sanctions, politically exposed persons, and global adverse media, which could flag involvement in civil sanctions or criminal behavior such as forced labour or child labour.

Report a Concern and Anti-Retaliation Policy

Zafin's Report a Concern and Anti-Retaliation 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. This Policy further communicates our grievance reporting expectations and commitment to protecting reporters from any form of retaliation, including employment termination, demotion, harassment, or discrimination. 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. This Policy was published and implemented in 2024 and is updated annually.



Enterprise Risk Management Policy

Zafin's approach to identifying, assessing, and managing risks, including environmental and social risks such as forced labour and child labour, is governed by its Enterprise Risk Management ("ERM") Policy.

Under this framework, risks are identified and assessed by business functions and risk owners across the organization, using a structured methodology that considers inherent and residual risk. Identified risks, including those related to supply chain labour practices and third-party relationships, are documented in the Enterprise Risk Register, along with corresponding mitigation measures and control activities.

Oversight of the ERM framework is provided by the Enterprise Risk Management team, with accountability for risk management residing with business and functional leaders. Risk information is regularly reported to senior leadership, and material risks are escalated through established governance processes.

The ERM framework operates in conjunction with Zafin's Third-Party Management program to support the identification and management of risks arising from suppliers and external partners. The ERM Policy is reviewed at least annually and updated as required to reflect evolving risk exposures and regulatory expectations.

Employment Policies

In addition to the above policies, Zafin has adopted policies to promote compliance with applicable employment, health and safety and human rights laws in our operations.

In our Health & Safety Policy introduced in October 2025, we recognize that every person is entitled to a safe work environment that is free from all forms of workplace health and safety hazards, including violence and harassment. We hold a zero-tolerance stance towards any workplace violence and harassment, and we are committed to making every reasonable effort to providing a safe and healthy work environment.

Zafin's Labour Standard Policy is a Global policy which sets out our 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.

Additionally, in September 2025, Zafin published the Workplace Fairness and Inclusion Policy, outlining Zafin's stance and approach to diversity, equity and inclusion principles, and how we embed them in our people practices, ESG initiatives, and workplace culture, and how we measure our progress thoughtfully and responsibly.

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,
- Right to Work and
- Global Sanctions, PEP & Media checks

The same requirements apply for non-employees who contract with Zafin to provide services to or on behalf of Zafin, including contractors, co-op students and others.

On an annual basis, all employees and those providing services for/or on behalf of Zafin may be subject to Global Sanctions, Politically Exposed Persons (PEP) & Media checks, as permitted by law. Should additional checks be 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 endeavour to 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.

Risk Assessment & Due Diligence Processes

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

Risk Assessment

Zafin's approach to risk assessment is supported by its Enterprise Risk Management ("ERM") Program and its Third-Party Management ("TPM") Program, which together enable the organization to identify, assess, mitigate, and monitor risks across its operation and supply chains.

Under the ERM Program, responsibility for risk identification, assessment, mitigation, documentation, monitoring, and reporting sits with department heads, business lines, strategy management teams, and core functions such as Human Resources, supported by cross-functional Risk Coordinators. Identified risks are recorded in the Enterprise Risk Register, and corresponding controls are documented and tracked.

Zafin's ERM framework provides structured processes for identifying, assessing, mitigating and monitoring risks across the organisation. Risks are evaluated on an inherent and residual basis and are reviewed at a cadence aligned to their significance. Risk identification involves cross-functional stakeholders, including legal, compliance, privacy, information security, finance, technology and human resources. Material risks



are escalated through established governance channels and oversight committees, with defined mitigation plans and accountability assigned to risk owners.

In addition, Zafin applies targeted risk management processes in key areas such as third-party risk management, information security, regulatory compliance and workplace practices, to proactively address operational and reputational exposure. These processes are supported by internal policies, training, and periodic review to ensure ongoing effectiveness.

As part of its risk-based approach, Zafin considers factors such as supplier geographic location, service type (including use of staffing or outsourced services), and workforce model when assessing potential exposure to forced labour and child labour risks.. This includes initial due diligence, risk scoring based on the nature and criticality of the supplier, and ongoing monitoring through periodic compliance reviews.

Zafin's risk assessment processes have historically focused on security, privacy, and technology-related risks. However, the scope of both the ERM Program and TPM Framework includes environmental, social, and governance risks, including those related to forced labour and child labour, and Zafin continues to expand its application of these frameworks to labour-related risks within its supply chain.

Given the nature of Zafin's business as a SaaS provider, the types of goods and services procured, and the geographic profile of its operations and suppliers, the overall residual risk of forced labour and child labour has been assessed as low, after considering the nature of Zafin's business model and the controls described above. Notwithstanding this assessment, Zafin recognizes the importance of ongoing monitoring and continuous improvement in identifying and managing potential risks within its extended supply chain.

As described in this report, Zafin's approach to preventing and reducing the risks of forced labour and child labour in our operations and supply chain in the reporting year included:

- Requiring our suppliers to comply with our Supplier Code of Conduct;
- Conducting compliance reviews and due diligence of our suppliers;
- Implementing a third-party management framework to manage and control the risks that arise from relationships with vendors and suppliers;
- Publishing a Human Rights Policy to expressly address forced labour and child labour;
- Introducing and publishing a standalone Workplace Fairness and Inclusion Policy;
- Launching and operationalizing a comprehensive policy and framework to raise awareness and encourage the use of existing reporting mechanisms available to employees, contractors, vendors, and other stakeholders to report concerns about misconduct, illegal activities, or ethical violations; and
- Reaffirming our commitment to support the Ten Principles of the UNGC and reporting on our ongoing efforts to integrate the UNGC and its principles into the strategy, culture and day-to-day operations of our company.



To date, we have not been made aware of any incidents of forced labour or child labour in our operations or supply chains and, as such, we have not taken any remediation measures or remediation of loss of income to families as a result of forced labour or child labour.

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 and to take appropriate remedial action where non-compliance is identified.

Our Operations

Zafin's approach to environmental and social risks is governed by our ERM Program as outlined in our internal ERM 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.

In addition, Zafin has developed specific processes and frameworks related to due diligence and oversight of our procurement activity and relationships with third parties.

Zafin has adopted a procurement process throughout our operations that allocates responsibility for purchasing decisions and enables us to maintain an audit trail for procurement activity.

Supplier Due Diligence

Zafin's TPM Policy establishes a framework to effectively manage risks that arise from third-party relationships with vendors and suppliers. The TPM Policy ensures that they comply with legal, regulatory, and contractual requirements.

The TPM Policy describes procedures and criteria for conducting due diligence on third-party vendors and suppliers. The TPM Policy applies to all Zafin employees responsible for vendor sourcing, procuring, negotiating, or executing contracts for third parties on behalf of Zafin. The TPM Policy also requires that our contract terms with suppliers and other third parties specify that the vendor must comply with all applicable laws and regulations.

The due diligence process, as set out in the TPM Policy, involves an assessment of our suppliers and vendors to ensure that our vendor relationships align with our risk management and compliance objectives. The due diligence procedures are risk-informed, based on the type of third party, their criticality to our



operations, and their associated risk score. This includes consideration of factors relevant to labour practices, where applicable, based on the nature and location of the supplier.

Specifically, suppliers, contractors, recruitment agencies and labour agencies are engaged under written agreements, with contractual protections and compliance obligations incorporated where appropriate based on the nature and materiality of the engagement. For higher-risk or strategic suppliers, contracts are subject to formal review and negotiation to address applicable legal and compliance considerations. Supplier onboarding includes cross-functional due diligence spanning legal, privacy, information security, ESG and financial review, and suppliers are subject to periodic reassessment aligned to their risk profile. These cross-functional assessments provide insight into vendor governance and operational maturity, which supports the identification of broader risks, including labour-related risks. Identified concerns are escalated through defined governance processes and may result in remediation measures, enhanced monitoring, or termination where necessary.

The TPM Policy establishes a process of continuous monitoring of our third-party vendors, to ensure that they adhere to established standards throughout the duration of their engagement with Zafin. This process includes periodic compliance reviews and continuous due diligence to verify that vendors are fully compliant with legal, regulatory, and contractual requirements, and to ensure that our vendor relationships remain aligned with our policies, standards, and regulatory requirements throughout their duration.

Given the nature of our business, to date, the TPM framework has primarily been used to screen third parties for security, privacy, and technology related risks. However, the scope of the TPM Policy is broad and includes compliance with applicable laws and our ethical standards, which enables Zafin to review risks related to the labour practices of our vendors and suppliers.

Reporting Concerns

Where any person identifies any breaches of the Code, witnesses or becomes aware of harassment, or suspect or have confirmation of business misconduct, including modern slavery, they are required to report their concerns to their immediate and regional manager, the Chief People Officer, 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 which was published in 2024 and is updated annually. 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 all workers 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. Zafin will continue to enhance its training and awareness program in 2026, including in areas related to responsible business practices and supply chain risk management.

Assessing Effectiveness

As described above, Zafin recently adopted continuous monitoring processes under our TPM Policy, which will enable us to assess the effectiveness of our approach to supplier risks over time, including risks of forced labour and child labour.

Zafin is committed to supporting the Ten Principles of the UNGC, which includes supporting the elimination of forced labour and the effective abolition of child labour. In our Letter of Commitment to the UN, signed on January 16, 2024, Zafin confirmed our support for public accountability and transparency, and committed to reporting annually on our continuous efforts to integrate the Ten Principles of the UNGC into our business strategy, culture, and daily operations.

Over the course of 2025, Zafin has worked to strengthen our approach to the identification and prevention of modern slavery risk. Our KPIs and quantitative measures are listed below:

Metrics:

KPI	Why we have chosen this metric
100% of critical suppliers were screened through Zafin’s Supplier Sustainability Assessment process.	This helps us understand whether supplier due diligence controls are operating effectively for higher risk suppliers.
Continuous monitoring of modern slavery related risk and controls through Zafin’s GRC Governance framework	This helps us ensure relevant risks are identified, appropriate controls are in place to mitigate them, and ongoing monitoring through risk and control governance.
Continuous monitoring or tracking of modern slavery and forced labour regulatory obligations through Zafin’s centralized Regulatory Compliance Register	This helps us ensure relevant regulatory obligations are identified, tracked, monitored through Zafin’s compliance governance process.



0 confirmed instances of modern slavery or child labour identified in our operations or value chains	This enables us to better understand the potential prevalence of modern slavery in our operations and value chains and the effectiveness of our reporting mechanisms
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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.



Approval

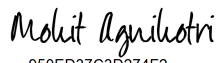
Approval by Zafin Reporting Entities (Controlling Entity):

This statement was approved by the members of the Board of Zafin Labs Americas Incorporated on May 25, 2026, and has been signed by **Mohit Agnihotri, Director** on behalf of the Board this 25th day of May 2026.

Attestation & Signature

In accordance with the requirements of the Canadian Act, and in particular section 11(4)(b)(ii) thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Canadian Act, for the reporting year listed above.

Dated in the City of London, this 26th day of May 2026.

DocuSigned by:

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Mohit Agnihotri, Director

I have the authority to bind Zafin Labs Americas Incorporated