

# JOINT MODERN SLAVERY STATEMENT FY25

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## Introduction

Zip Co Limited is an ASX listed (ZIP: ASX) digital financial company, offering innovative and people-centred products. Operating in two core markets - Australia and New Zealand (“ANZ”) and the United States (“US”) – Zip offers access to point-of-sale credit and digital payment services, connecting millions of customers with our global network of tens of thousands of merchants.

This Joint Modern Slavery Statement (“**Statement**”) is Zip’s sixth Statement and covers the reporting period for 1 July 2024 to 30 June 2025 (“**reporting period**”). This Statement applies to Zip Co Limited, ZipMoney Payments Pty Ltd and the Zip Master Trust (as reporting entities under the Modern Slavery Act 2018 (Cth) (the “**Act**”) and the entities that they own or control operating in ANZ, the US, and Canada (“**Zip**”, “**we**”, or “**our**”).

We recognise that modern slavery encompasses various forms beyond traditional legal definitions, including forced labour, child labour, domestic servitude, and human trafficking, as defined by the Act.

Our commitment lies in conducting business ethically and lawfully. Zip partners with suppliers and third parties who share our values and practices, especially concerning human rights, modern slavery, and human trafficking. We are committed to upholding all laws related to corporate social responsibility, workplace health and safety, and diversity, equity, and inclusion. We understand that our suppliers' conduct significantly impacts our reputation and influence within the communities where we operate and beyond.

## Key initiatives in FY25

Conducting our business responsibly and ethically and making positive contributions to the communities in which we operate is critical to the way Zip does business.

During this reporting period, we continued to strengthen and monitor compliance with our modern slavery commitments and increased the depth of the supplier assessment.

To generate this modern slavery statement, Zip conducted a detailed risk assessment of all of its suppliers, specifically:

1. Conducting an assessment of geographical locations in which each supplier operates;
2. Conducting an assessment of the sector in which each supplier operates;
3. Conducting a desktop search to identify any published allegations relating to modern slavery for each supplier.

In addition, Zip continued to:

- Promote awareness of Zip’s anonymous whistleblower hotline across our workforce, including employees, contractors, and subcontractors. During the reporting period, no incidents related to modern slavery were reported through the hotline.
- Enhance our focus on risk management in the annual performance plan of each employee.
- Enhance our risk management processes with a focus on reviewing performance against the risk appetite and risk tolerance framework.

- Strengthen risk management practices by increasing resourcing in key markets across the ANZ region and the US, while actively assessing performance against our established risk appetite and tolerance framework.

The boards of Zip Co Limited and ZipMoney Payments Pty Ltd have each approved this Statement for lodgement, in accordance with the Act's requirements (Zip Co Limited on 9 December 2025 and ZipMoney Payments Pty Ltd on 19 December 2025), and Zip has engaged with the relevant trustee of the Zip Master Trust to agree that Zip would include the Zip Master Trust in our Joint Modern Slavery Statement.



**Cynthia Scott**  
Group CEO

## Zip's structure, operations and supply chains

During this reporting period, Zip had 6.3 million active customers delivering \$13.1 billion in total transaction value to our 85,000 plus merchants across our markets in ANZ and the US.

### Structure

Our parent company and controlling entity, Zip Co Limited (ACN 139 546 428), is a publicly listed company (ASX: ZIP) that is registered and domiciled in Australia. ZipMoney Payments Pty Ltd (ACN 164 440 993), is a wholly owned subsidiary of Zip Co Limited which conducts operations in Australia (which includes the consumer products Zip Pay, Zip Plus, Zip Money and Zip Personal Loans). The Zip Master Trust is a trust used for the purpose of securitising loans originated by ZipMoney Payments Pty Ltd. As of 30 June 2025, we employed 1,217 employees globally. This is made up of 800 permanent employees, 11 fixed term employees, and 23 casual staff. In addition 383 contractors were engaged during the period.

### Operations

Zip Co Limited is a digital financial services company, offering innovative and people-centred products. Operating in two core markets - Australia and New Zealand ("**ANZ**") and the United States ("**US**") - Zip offers access to point-of-sale credit and digital payment services, connecting millions of customers with its global network of tens of thousands of merchants.

During this reporting period, Zip's operations remained largely the same as set out in the Joint Modern Slavery Statement FY2024 ("**2024 Statement**").

### Supply chains

Consistent with our 2024 Statement, our suppliers continue to predominantly consist of providers of professional services, including IT (e.g., software applications and subscriptions, sales, advertising and marketing), as well as consulting, legal and financial services. This is reflective of the industry in which we operate which is highly dependent on technological products, software applications and consulting, legal and financial services.

Our top categories of procurement spend (over AUD \$1M) of those suppliers identified for a modern slavery assessment in the current reporting period were suppliers in the following industry categories:

- IT services (including IT consulting, software development and data management/analysis);
- Professional Consulting and legal services; and
- Financial Services.

During the reporting period, Zip engaged approximately 290 suppliers. The majority of suppliers were located in the United States of America (52%), Australia (36%), and the United Kingdom (4%).

### Zip's Modern Slavery Risks

Considering the nature of our industry, operations, products, and supply chain against the risk assessment methodology that was applied, we consider our overall risk of modern slavery to be moderate to low.

## Description of the Modern Slavery Risks in Zip's Operations

Zip extended the scope of its assessment this year, considering all suppliers who provided services to Zip during the reporting period. It found that Zip primarily procured goods and services from suppliers who are inherently low or moderate risk from a modern slavery perspective. Specifically, of the total of all suppliers, for the reporting period:

- 6.01% operated in sectors with an inherently high risk of modern slavery,
- 0.53% operated in an inherently high-risk geography,
- No new published allegations relating to modern slavery were identified for any supplier.

Further information is provided within this report as to these findings.

Zip regularly reviews the supply chain selection and management processes with these risks in mind.

During the reporting period, there have been no allegations of modern slavery conduct made directly to Zip or via our independent and anonymous whistleblower hotline.

We have assessed the modern slavery risk based on the nature and geographical location of Zip's operations and our relationship with our employees. Based on these factors, we have assessed the risk of modern slavery in Zip's operations to be low.

- **The nature of Zip's operations, products and services.** Zip operates in the financial services sector, offering products and services. The risk of modern slavery occurring in the finance sector is generally considered low, mainly because of the use of a skilled, professional workforce.
- **The geographical location of our operations.** During this reporting period, Zip operated through wholly owned subsidiaries in ANZ and the US. The majority of Zip's operations are based in jurisdictions that have been assessed by the Global Slavery Index<sup>1</sup> as having a lower prevalence of modern slavery practices. Zip has operations in the US, which has a moderate geographic risk, having a modern slavery prevalence of 3.3 victims per 1,000 population.
- **The relationship with our employees.** Zip has procedures to ensure fair and equitable treatment and remuneration of employees. This is evidenced by the nature of our relationships with our employees. In particular, Zip does not engage:
  - any unskilled and/or seasonal labour; and
  - any staffing agencies for recruitment purposes (we may partner with specialist recruitment specialists to hire niche and critical talent; however, new recruits are hired through Zip's established recruitment process).

All full-time, part-time, and casual Zip employees are provided with a written contract with clear terms of employment, including remuneration and hours of work. Finally, Zip has implemented clear internal recruitment policies across our business to ensure equitable remuneration and treatment of employees. It further conducts regular external benchmarking of these policies.

## Description of Modern Slavery Risks in Zip's Supply Chain

As noted above, a risk assessment of modern slavery in Zip's supply chain was conducted. The risk assessment comprised an analysis of all suppliers during this reporting period, by reference to the jurisdictions in which suppliers are located, the type of goods or services obtained from

<sup>1</sup> Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation.

the suppliers in each of those jurisdictions, and any previous or suspected modern slavery allegations or incidents in relation to each supplier. This analysis was carried out with respect to Zip's direct suppliers.

In performing this risk assessment, the Global Slavery Index 2023, prepared by the Walk Free Institute, the most authoritative guide to global modern slavery risk based on country, was considered.

Based on Zip's risk assessment, the following industry categories were identified as presenting higher risks of modern slavery:

Industry	Overall	Jurisdictional risk	Industry Risk	Comment
IT / computer equipment	High	Moderate	High	All of Zip's suppliers in this category are located in jurisdictions that are considered low to moderate risk jurisdictions for modern slavery. However, products within this category typically involve complex supply chains, which have been identified as at risk of association with forced labour and modern slavery practices. We have less visibility over the lower tiers of these supply chains. Also, where Zip has identified, in prior reporting periods, adverse media relating to allegations of modern slavery in the supply chains in this industry sector, Zip has assessed those suppliers as being at a higher risk of modern slavery.
Transport and logistics	High	Moderate	High	All of Zip's suppliers in this category are located in jurisdictions that are considered low to moderate risk jurisdictions for modern slavery. However, the transport and logistics sector is considered to be an inherently higher modern slavery risk category because of the lack of visibility and the significant presence of contractors, agents and other intermediaries in this industry. We have less visibility over the lower tiers of these supply chains. Also, where Zip has identified, in prior reporting periods, adverse media relating to potential unfair employment and industrial relations practices in respect of suppliers in this industry sector, Zip has assessed those suppliers as being at a higher risk of modern slavery.
Retail and e-commerce	High	Moderate	High	All of Zip's suppliers in this category are located in jurisdictions that are considered to be low to moderate risk for modern slavery. However, retail and e-commerce supply chains may pose a higher risk of modern slavery because the supply chain usually consists of garments, electronics and accessories which are high risk goods. We have less visibility over the lower tiers of these supply chains. Also, where Zip has identified, in prior reporting periods, adverse media in respect of suppliers in this industry sector, Zip has assessed those suppliers as being at a higher risk of modern slavery.
Interior design, design build and renovation services	High	Moderate	High	All of Zip's suppliers in this category are located in jurisdictions that are considered to have a moderate risk of modern slavery. While interior design, design build and renovation is not generally considered to be a high-risk industry for modern slavery, these services could include construction and manufacturing, which present a higher risk for modern slavery. As such, we have adopted a risk-conscious approach and rated this sector to be at a high risk of modern slavery issues.
Event management and hospitality	High	Moderate	High	All of Zip's suppliers in this category are located in jurisdictions that are considered to have a moderate risk for modern slavery. We understand that event management and hospitality may fall into the category of hospitality industries and food-related goods, which are produced in high-risk supply chains. We have adopted a risk-conscious approach and rated this sector to be at a high risk of modern slavery issues.

We considered the other categories of our supply chain to be lower risk.

## Actions taken by Zip to address Modern Slavery Risks

Our approach to addressing modern slavery reflects the purpose and values that are integral to our business operations. These values are:

- Customer first: Put customers before everything.
- Own it: See a problem, own the solution.
- Stronger together: Think 'we' not 'me'.
- Change the game: Cross new boundaries.

Our commitment to human rights is supported by an internal governance framework that enables Zip to identify, assess and address the risks of modern slavery in our operations and supply chains. This includes but is not limited to a number of key Zip policies which incorporate requirements to manage human rights risks (including modern slavery risks) such as Zip's:

- Code of Conduct;
- Whistleblower Policy;
- Supplier Code of Conduct; and
- Human Rights Statement.

Our **Code of Conduct** applies to all Zip entities and sets out the standards of behaviour expected of our directors, senior executives and employees. It supports our commitment to identify and mitigate the risk of modern slavery by outlining our expectations on fair dealings with customers, suppliers and acting with high standards of ethics and integrity. All employees are responsible for complying with our Code of Conduct and receive appropriate training on their obligations.

Our **Whistleblower Policy** applies to all Zip entities and empowers our people to feel confident about reporting wrongdoing by fostering a safe, supportive and confidential environment. The policy is underpinned by our values including the need to be responsible to the community and to the individual. This Policy applies to personnel including suppliers, contractors and third parties across all Zip's operations and sets out an expansive list of reportable matters under the policy, which includes conduct that is unethical, corrupt or a serious risk to public safety and modern slavery. No issues relating to modern slavery or human rights were reported in this reporting period.

Our **Supplier Code of Conduct ("Code")** sets out our expectations for the conduct of our suppliers including in respect of modern slavery, labour and human rights. The Code is consistent with International Labour Organisation standards. This includes expectations with respect to protection of the human rights of workers in each supplier's operations, the use of child labour, working hours, wages and benefits, anti-discrimination and humane treatment. The Code requires suppliers to report on risks of modern slavery practices where required under legislation, comply with relevant workplace health and safety laws, provide safe environments for workers, visitors and third parties, undertake due diligence on the sourcing of materials and ensure their sourcing practices are ethical and in accordance with human rights and relevant laws. The Code states that all workers in Zip's supply chain deserve to be treated with dignity and respect.

Our **Human Rights Statement** applies to all Zip entities and recognises the importance of respecting and supporting human rights in our business. It applies to our employees and contractors and covers all areas of our operations. The Human Rights Statement sets out the need to prevent or mitigate adverse human rights impacts and to implement appropriate due diligence processes to identify, prevent and mitigate these impacts. The Human Rights Statement recognises the need to maintain a workplace that respects employees' human rights and the need to provide training to all employees and contractors on topics relating to human rights, including modern slavery.

Additionally, during the reporting period, we conducted a yearly review of National Employment Standards (“**NES**”) and modern awards applicable to employees in Zip’s Australian operations. Our ANZ and US People and Culture teams also ensure our operations comply with applicable labour, industrial relations and workplace health and safety standards in their respective regions.

### 1. Modern Slavery Working Group

During this reporting period, our cross-functional and jurisdictional Modern Slavery Working Group (“**Working Group**”) continued to meet to assess the risks of modern slavery and to develop our modern slavery response as an organisation. The Working Group is composed of members based globally from business functions, legal, and enterprise risk and compliance.

During the reporting period, Zip performed:

- an operational risk assessment to assess the level of modern slavery risk in Zip’s operations; and
- a modern slavery risk assessment of all Zip’s suppliers.

Our Working Group collaborated to further develop our modern slavery response and this Statement and consulted with independent subject matter experts.

### 2. Due diligence

Zip engages with relevant suppliers during their initial onboarding (and supplier renewal) process and understands that the risk of modern slavery in our supply chain varies depending on the supplier’s industry, geographic location, and company size.

Zip reviews how it addresses these risks in accordance with its risk management framework and supporting policies and processes. This is supported by ongoing work to embed these risk considerations in day-to-day decision making and to refine the processes and tools for the management of modern slavery risk (for example, Zip’s Third Party Risk Management Framework (Group) establishes an ongoing third party due diligence process (which includes reputational considerations).

Zip recognises that countries vulnerable to climate change may also face heightened risks of modern slavery. In response, Zip incorporates questions on Environmental, Social, and Governance (ESG) factors into its assessments and, where possible, works with vendors to identify and implement more sustainable practices.

Processes continue to be expanded across Zip’s operations to support procurement decision making via tools such as the third party due diligence checklist (“**Checklist**”) to allow Zip to better identify and rate risks of modern slavery in a supplier’s business prior to the commencement of the business relationship. The Checklist facilitates the assessment of modern slavery/human trafficking, reputational, financial, regulatory, and compliance, data and information security, business continuity, and privacy risks in relation to third party relationships.

Zip also undertakes a base level screening (incorporating adverse media monitoring) of relevant suppliers during each reporting period, and where a potentially high risk is identified through this process, additional mitigation actions are taken to address risks or issues identified.

### 3. Governance and Policy review

Zip regularly reviews its internal governance and risk management frameworks, as well as our core policies and procedures.

Throughout the reporting period, Zip prioritised strengthening its risk management framework. Zip continues to proactively monitor and manage its risk profile, policies, and processes — including those related to modern slavery prevention.

#### **4. Modern Slavery related clauses**

Where appropriate and practicable, precedent modern slavery clauses are incorporated in the contracts for those suppliers connected with Zip's ANZ operations. These clauses impose minimum expectations on suppliers to conduct their businesses in a way that mitigates modern slavery risks in respect of their employees and their supply chains and provides contractual mechanisms to compel compliance, review of and notification of issues or concerns that arise and/or provide Zip a right to terminate the contractual arrangement for breach.

#### **5. Whistleblower Reports**

At the time of lodging this Statement, no incidents of modern slavery were identified through Zip's whistleblower processes. Zip uses an independent whistleblower service to enable anonymous lodgement by officers, employees, suppliers and associates, and their relatives, dependents and spouses in all jurisdictions, of whistleblower reports. Awareness of this whistleblower process is provided to all employees as part of Zip's mandatory training program (for ANZ), on Zip staff's internal intranet set and promoted in Zip's office locations. This facilitates whistleblowers to report serious breaches of Zip's policies and the Code. Zip's independent whistleblower service can be used to report modern slavery incidents or concerns.

#### **6. Internal Education & Training**

Compliance training is conducted annually, which includes ensuring employees are aware of our internal policies and how to access them. In ANZ, this includes a standalone training module on Corporate Governance, which covers modern slavery and whistleblower reports. The training on modern slavery includes business-specific flags and indicators for identifying risks of modern slavery when onboarding suppliers and educating employees on Zip's relevant policies and procedures that prohibit modern slavery and the implications of the Act for our supply chains.

#### **7. Risk management**

During the reporting period, Zip continued to invest in and enhance our risk management processes. Key activities included:

- enhancing technology, resources, commitments, and programs supporting risk management within Zip with reporting and oversight from the relevant Boards;
- monitoring and reporting on the key risks (including third party, compliance, and reputational risks) to our business through Zip's risk appetite statements, risk profiles, and business unit specific risk registers; and
- enhancing the focus on risk management in the annual performance plan of each employee.

Additionally, Zip's operational risk committees have responsibility for reviewing and supporting the treatment of any identified modern slavery related risks and incidents.

#### **8. Remediation**

As part of its incident management process, Zip has remediation guidelines in place. In line with Zip's values and commitments, this process enables appropriate steps to be taken to address any incidents of modern slavery in our direct supply chain. To date, Zip has not been required to take any such action.

## Assessing the effectiveness of our response

Zip recognises the importance of being vigilant to modern slavery risks and maintaining proportionate controls to identify, assess, and address these risks across our operations and supply chains. We remain committed to actively mitigating modern slavery risks and strengthening our approach over time.

During the reporting period, Zip evaluated the effectiveness of its controls through several key actions:

- **Training completion rates** – monitoring employee participation in modern slavery and corporate governance training.
- **Modern Slavery Working Group** – overseeing the initiatives outlined in this Statement, tracking progress, and guiding continuous improvement efforts.
- **Policy monitoring** – assessing the implementation of our policies to ensure they remain effective.

With the continued support of the Working Group, Zip will build on these foundations and maintain a strong focus on continuous improvement in addressing modern slavery risks.

## Consultation

Through the Working Group, Zip has consulted relevant Zip representatives in the development of this Statement. This includes annual consultation with the boards of the reporting entities and updates on any relevant work underway to assess the potential of each reporting entity to be exposed to modern slavery risk in its supply chains together with the Working Groups plans and progress related to modern slavery risk management across Zip's operations.

Engagement and consultation also occurred through the Working Group with each reporting entity and other subsidiaries and entities owned and controlled by Zip on a cross functional basis in relation to this statement and to ensure they were aware of their modern slavery obligations. Additionally, Zip engaged with the trustee of the Zip Master Trust to agree that Zip would include the Zip Master Trust in our Joint Modern Slavery Statement.

## Next steps

Our Statement is an iterative document which we review and update annually.

We are committed to proactively mitigating and addressing the risks of modern slavery in our supply chain. Over the coming years, we intend to further strengthen our modern slavery controls by:

- continuing to perform an operational risk assessment to assess the level of modern slavery risk in Zip's operations. We note that detailed risk workshops were held with each business unit this reporting period and modern slavery was not identified as a key risk for any business unit;
- continuing to perform a modern slavery risk assessment of Zip's suppliers;
- continuing to enhance and embed tools and processes to address modern slavery risks focusing on suppliers in high-risk sectors and geographic locations;
- continuing to ensure accessibility and awareness of our modern slavery risks and anonymous whistleblower hotline through our intranet and training programs;
- working to further mature the third party risk management process; and
- assessing the need for further policy documents focused on responsible and ethical raw material sourcing and responsible purchasing practices.