

Statement

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1. Purpose

Inpay has its origin in a desire to do good through financial inclusion of underbanked or unbanked people. Financial inclusion is seen as an important tool in the fight against poverty worldwide. Inpay thus naturally has zero tolerance for involvement in modern slavery or human trafficking, as this works against the vision of Inpay.

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced or compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

Inpay will not support or deal with any business knowingly involved in modern slavery or human trafficking.

We are thus committed to ensuring that there is no modern slavery or human trafficking involved in any part of our business or in our supply chains.

While the vast majority of our suppliers are based in Europe, Inpay expects our suppliers everywhere to take steps to prevent modern slavery and human trafficking in their own businesses and supply chains.

We have a Code of Conduct Policy, approved by the Board of Directors, which applies to all employees in Inpay, to reflect and enforce our commitment to conduct all our business in an honest and ethical manner.

Inpay as a business

Inpay is a leading provider of B2B payment solutions. We bring value to our customers by providing a solution for cross-border payments that is faster, easier, cheaper, and safer than the SWIFT-system that the banks offer to their customers today

Everything we do in Inpay is governed by our TAPIR values – Trust, Accountability, Passion, Innovation and Respect. These values have been selected by our employees and we live by them every day, because the right company culture is essential – especially within Financial Services. The values, specifically including the value of Respect, obviously not only apply to staff working for Inpay but also extends to staff employed by suppliers. In this context, Respect includes respecting the individual's right to a fair and legal pay for the work performed.

Inpay has approximately 90 employees, who are primarily based in our office in Copenhagen. We thus primarily operate within a well-regulated labour market.

Our suppliers

We work with suppliers of:

- IT hardware and software, including software licences and open source software;
- data storage services;
- professional services from our lawyers, accountants, auditors and other consultancies
- office equipment; and
- office cleaning and other office facilities services.

We do not employ significant numbers of temporary or agency staff. On the rare occasion where we need temporary staff, we only use specialized, reputable recruitment agencies.

The vast majority of our suppliers are based in Denmark or other parts of Europe and most thus also operate in a well-regulated and highly organized labour market, minimizing the risk of underpayment or downright slavery.

As Inpay expands and may enter more vulnerable markets, we are committed to ensuring that there is no modern slavery or human trafficking in any part of our business or in our supply chains

Supplier adherence to our values

As Inpay is committed to improving the lives of people all over the world, we have zero tolerance to slavery and human trafficking.

We take supplier management and performance seriously. Decisions on potential suppliers are taken based not only on price and delivery times, but other factors including the supplier's ability to deliver while maintaining compliance with applicable laws and, where the supplier has previously been engaged by us, past compliance with our standards.

Wherever possible we prefer to work with existing suppliers already known to us, which allows us to better understand our suppliers' operations and policies and to build long-term relationships based on trust.

As we grow, Inpay will increasingly raise our demands to our suppliers and move towards a situation, where Inpay has

- a representation and warranty from the supplier that neither it, nor any employee has been convicted of any slavery or human trafficking offence, nor been the subject of any investigation into any alleged slavery or human trafficking offence
- a right for Inpay to immediately terminate the supply agreement if the supplier breaches its compliance obligations.

Any supply agreements made on the supplier's terms are duly reviewed by our Legal team to ensure that the supplier is obliged to comply with all applicable laws.

At the time of writing of this statement in December 2020, the biggest risk to Inpay is that we unknowingly employ cleaning service companies for our offices, which employ underpaid immigrants. We mitigate this risk through a requirement that our suppliers must comply with all applicable legislation and meet the relevant regulatory and industry standards.

Whistleblowing

Inpay has put in place whistleblowing procedures to enable and encourage employees to express concerns regarding any misconduct or wrongdoing related to our business. This may be done either by raising a concern internally, directly to immediate manager, to the CEO or anonymously through our whistleblowing channel, which is available on the company intranet.

Inpay has a zero-tolerance policy to retaliation and will always maintain the whistle-blower's confidentiality, to the extent permitted by law.