

Principles for Responsible Banking (PRB)

Zenus Bank

2026

**ZENUS
BANK**

UN
environment
programme



finance
initiative

Principles for
Responsible Banking



2026 Highlights

Building a more connected and inclusive global financial system.

206%

YoY virtual account growth

More institutions and their customers are choosing Zenus.

172

Markets

Countries with active banking operations.

80+

Colaborators

A diverse and talented team driving our mission forward.

1,100+

Financial institutions

Partnering to expand access to global financial services.

93.5%

Accounts outside U.S.

Supporting global customers through a U.S. regulated bank.

1,287.9%

YoY transaction value growth

Greater scale, enabling more opportunities across borders.



Payment rails

Connecting partners to U.S. and global payment networks through regulated banking infrastructure.

Awards & Recognition

Industry recognition reflecting our commitment to innovation, compliance and resilient financial infrastructure.

Partner-Led Model

Enabling financial institutions and fintechs to deliver U.S. banking and payment capabilities through Zenus infrastructure.

Global reach. Greater possibility

These highlights reflect Zenus' progress toward a more inclusive and connected global financial system, powered by partnership, innovation and responsible growth.



ZENUS PROPOSITION

Zenus Bank is redefining global banking through embedded banking infrastructure. Our combination of cutting-edge technology, regulatory expertise, and deep industry experience uniquely positions us to empower financial institutions, fintechs, businesses, and platforms with secure, compliant access to U.S. banking.

Zenus combines the strength of a fully regulated U.S. financial institution with modern embedded banking technology. Through a single platform, we enable our partners to deliver U.S. accounts, payments, cards, foreign exchange, stablecoins, and other financial services to customers in over 180 countries.

Our open, API-first approach unlocks new opportunities for partners to innovate, scale globally, and simplify cross-border financial services. Driven by a passion for progress and a commitment to removing complexity, we help organizations overcome traditional banking barriers and redefine what's possible in global finance.

We call this **Banking Beyond Borders**.

OUR VISION

To create a world where physical borders **don't limit the financial services** institutions have access to.

OUR MISSION

To solve the fragmentation problem in global **cross-border settlement** by acting as a single, **regulated universal clearing layer** connecting both TradFi and stablecoin payment rails.



Go beyond

Our people take ownership and accountability for all that they do, looking to exceed expectations on all fronts.

You grow We grow

We encourage our team to be constantly developing themselves and always learning. We believe this is the best way to ensure we offer the best services and to grow our business.

In this together

We always treat our colleagues, partners and clients with respect and hold ourselves to the highest standards of integrity.

Enjoy the journey

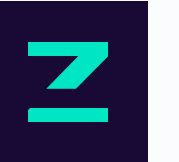
We're on a journey, it will have twists and turns, highs, and lows– but through it all we want to enjoy the experience and approach each day with a smile.

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CEO MESSAGE

Building Responsible Growth Through Global Financial Infrastructure



This year gives us an opportunity to reflect on how Zenus Bank continues to evolve, the progress we have made, and the responsibility that comes with building financial infrastructure for an increasingly connected global economy.

In 2026, we continued to strengthen our business, deepen our institutional model, and expand the capabilities available to financial institutions, fintechs and global businesses. Through our banking and payment infrastructure, we are helping partners connect their customers with regulated U.S. financial services across international markets.

But progress is not defined by scale alone. What matters equally is how we grow. As a U.S.-regulated bank operating internationally, trust depends on strong compliance, risk management, cybersecurity, operational resilience and responsible governance. These foundations allow us to innovate while maintaining the safeguards expected by our clients, partners and the broader financial system.

The expectations placed on financial institutions are also changing. Responsible banking requires a clear and data-driven understanding of who we serve, how customers engage with financial services, and where gaps or opportunities in participation may exist. These insights enable us to make informed decisions, broaden access, and deliver greater value to the communities and businesses that depend on us. This has encouraged us to deepen our approach to impact measurement and to look beyond reach toward representation, usage and, over time, meaningful financial outcomes.

Our commitment to the Principles for Responsible Banking continues to guide this work. Financial Inclusion and Gender Equality remain key priorities, supported by a growing focus on Financial Health and Reduced Inequalities.

Our progress was also recognized externally through industry awards and recognition across areas including operational resilience, compliance, anti-fraud and AML, and financial inclusion. These achievements reflect the strength of our teams and reinforce our belief that innovation and responsible growth must advance together.

Looking ahead, our focus remains on strengthening the infrastructure and partnerships that allow our clients to serve increasingly global financial needs. We will continue expanding capabilities, improving how we measure impact, and embedding responsible-banking considerations more deeply into our institutional model.

The opportunities ahead are significant, but so is our responsibility. As Zenus grows, we want to ensure that our progress continues to be measured not only by scale, but by the quality, resilience and responsible use of the financial infrastructure we provide.

I want to thank our employees, clients and partners for the trust they place in Zenus and for their contribution to this journey. We will continue building, learning and evolving together.

José A. Díaz-Ortiz
Chief Executive Officer
Zenus Bank

PRINCIPLE 1: ALIGNMENT



1.1. BUSINESS MODEL

Zenus Bank is a U.S.-regulated bank providing banking and payments infrastructure to financial institutions, fintechs, and enterprise platforms worldwide.

Founded with the vision of making secure, modern U.S. banking accessible internationally, Zenus initially served individuals directly, enabling eligible customers in over 180 countries and territories to access U.S. dollar banking remotely.

Building on this experience, Zenus expanded its corporate and fintech capabilities in 2024. In 2025, the bank completed a significant strategic transition, closing its direct retail banking section to focus fully on institutional, corporate and partner-led banking infrastructure, expanding its ability to support banking and payment needs across global markets.

Today, the bank enables approved partners to embed U.S. banking and payment capabilities into their own products and serve their eligible end-users through Zenus infrastructure around the globe. This model allows Zenus to extend its potential reach through multiple partner ecosystems, rather than relying exclusively on direct customer acquisition.

FROM RETAIL TO PARTNER-LED INFRASTRUCTURE

Scaling access through financial institutions, fintechs and enterprise platforms

1.2. BANKING INFRASTRUCTURE SUPPORTING FINANCIAL INCLUSION

Zenus is a partner-led infrastructure bank, enabling approved financial institutions, fintechs and platforms to embed U.S. banking and payments into their own customer experiences.

BIN Sponsorship	Card-issuing infrastructure enables approved institutions and fintechs to provide U.S.-originated Visa card programmes across international markets.
Embedded Accounts	API-enabled virtual accounts allow institutions to integrate U.S. banking capabilities into their own platforms, extending access to their eligible end-users.
Corporate Accounts	U.S. dollar accounts supporting international businesses and financial institutions with secure access to regulated banking infrastructure and cross-border financial services.
Payment Rails	Traditional and digital payment rails support domestic and cross-border money movement, including SWIFT, FedWire, ACH, Kinexys, stablecoins and card networks.
Fast-track	Combines Zenus banking infrastructure with integrated technology partners to support the deployment of embedded and white-label financial services.
Compliance Infrastructure	Integrated compliance infrastructure embeds risk and regulatory controls across banking and payment services.

PRINCIPLE 1: ALIGNMENT

1.3. OPERATING CONTEXT AND STRATEGIC PRIORITIES

The financial-services landscape is evolving rapidly. Individuals and businesses increasingly operate across borders, financial services are becoming more digital, and payment systems are becoming faster and more interconnected. These developments create opportunities to expand financial access, while also increasing the importance of strong compliance, security and operational resilience.

01

Cross-border financial access

Many businesses and individuals need U.S. dollar accounts and international payments, but access remains uneven across markets.

02

Growth of embedded finance

Banking services are increasingly delivered inside digital platforms, allowing Zenus to reach more end-users through partners.

03

Modernization of payments

Payments are becoming faster, more connected and more digital, requiring stronger settlement infrastructure.

04

Regulatory complexity

Cross-border banking requires strong controls across KYC/KYB, sanctions, monitoring and fraud prevention.

05

Cybersecurity & resilience

Digital financial services depend on secure technology, data protection, business continuity and third-party risk management.

06

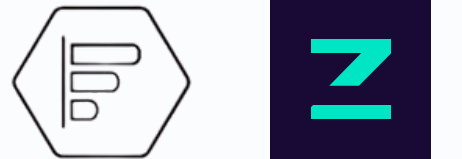
Evolving Financial Inclusion

Inclusion means more than access: Zenus is strengthening measurement of usage, reach and future financial outcomes.

Strategic response

Zenus' partner-led model seeks to combine broader access to regulated U.S. banking infrastructure with the compliance, security and resilience required for responsible growth.

PRINCIPLE 1: ALIGNMENT



Zenus is committed to aligning its business strategy with the needs of individuals and the goals of society, as reflected in the United Nations Sustainable Development Goals, the Principles for Responsible Banking, and relevant national and regional frameworks.

As a U.S.-regulated bank operating across international markets, compliance is embedded in Zenus' approach to responsible growth. Expanding access to U.S. banking and payment infrastructure requires balancing Financial Inclusion and innovation with robust safeguards designed to protect end-users, partners and the broader financial system.

Zenus maintains a risk-based compliance framework covering KYC/KYB, AML, CTF, sanctions screening, transaction monitoring, fraud prevention and applicable consumer protection requirements. These controls support the identification and management of financial-crime and compliance risks across Zenus-enabled services.

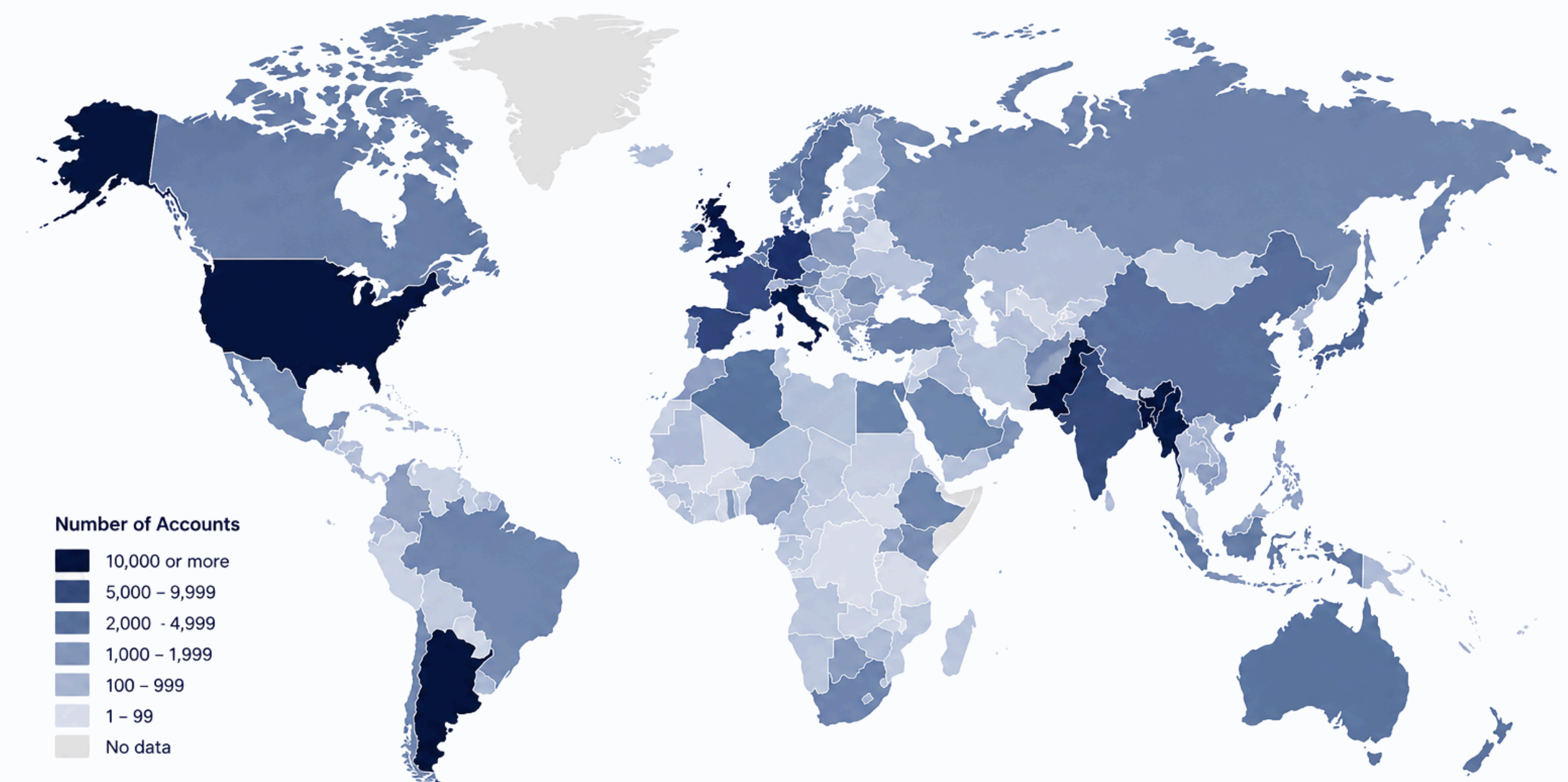
Partner due diligence and ongoing oversight are central to this approach. Zenus applies risk-based due diligence to prospective institutional partners, supported by technology-enabled controls and regulatory reporting. Responsible-banking considerations are also incorporated into partner engagement through the 2026 Responsible Banking Partner Survey, client communications and ongoing relationship management.

Zenus' 2026 portfolio reflects a broad international footprint, with end-users represented across 209 countries and territories, including 172 of the 195 UN-recognized countries. 93.5% of accounts are held outside the United States, with Asia representing 42.75% of the portfolio, followed by Latin America at 20.09%, Europe at 19.36%, the Middle East & Africa at 9.29%, North America at 7.21% and Oceania at 1.3%. This geographic distribution provides a more detailed view of the international reach and diversity of Zenus-enabled financial services.

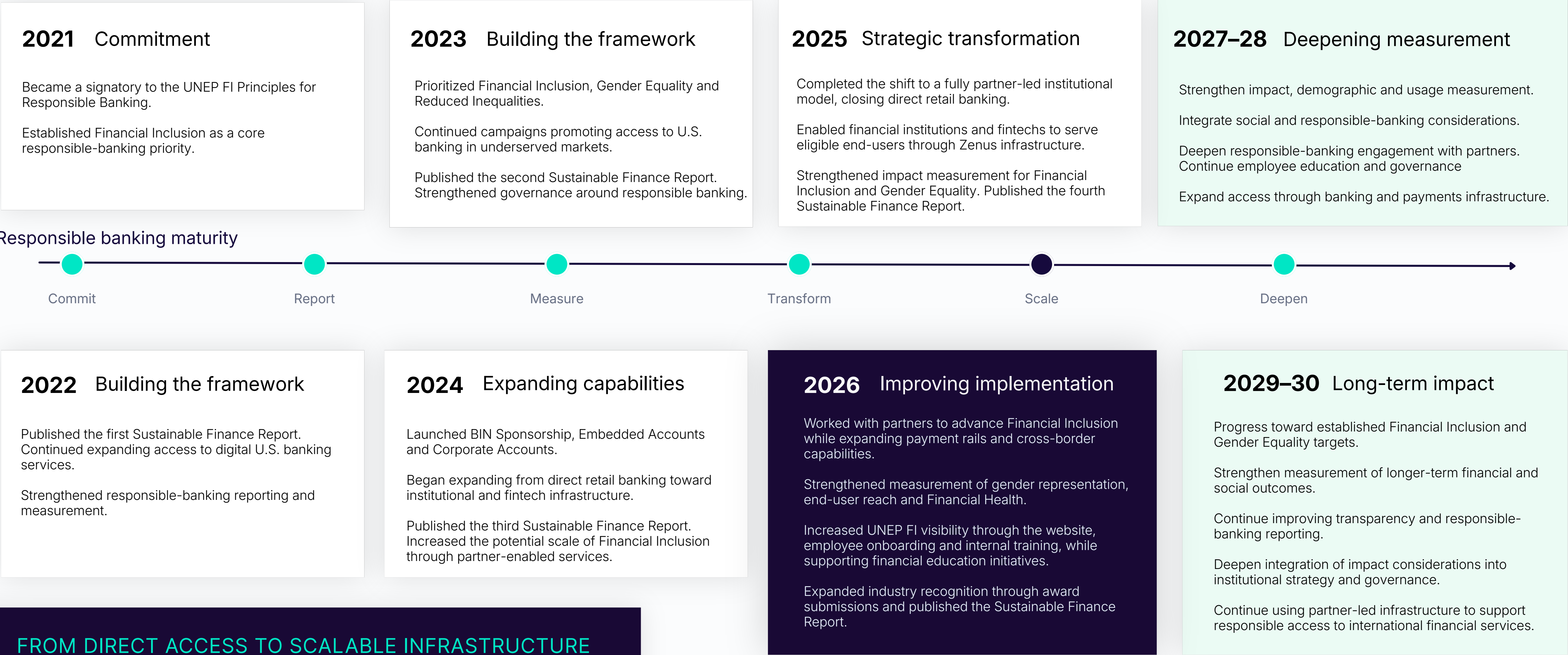
At a high level, the portfolio is distributed across card and accounts programmes, representing 45.4% and 54.6% respectively during the reporting period.

Zenus operates a full-reserve banking model focused on accounts, cards, payments and settlement services. The bank does not engage in lending or use customer deposits to fund lending activities and, therefore, does not maintain a conventional loan portfolio.

Zenus 2026 Coverage:
180+ Countries and Territories



ZENUS BANK UNEP FI IMPLEMENTATION JOURNEY



FROM DIRECT ACCESS TO SCALABLE INFRASTRUCTURE

Zenus’ model evolved from direct retail banking to partner-led financial services infrastructure.

Zenus Bank's UNEP FI Impact Report highlights our unwavering commitments:

Zenus' commitments guide its strategy and reporting, ensuring the bank not only delivers value to clients but also contributes to a fairer, more sustainable financial future:



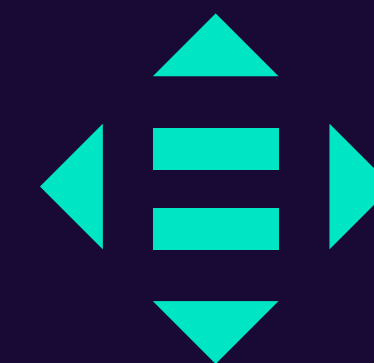
Financial Inclusion

Zenus supports access to regulated U.S. banking and payment capabilities through its institutional and partner-led model, while monitoring reach, representation and usage across its international end-user base.



Gender Equality

Zenus integrates gender equity into its services and operations. Zenus goal is to enable women's economic independence by creating equal opportunities in account access and tailored financial products.



Reducing Inequalities

Zenus helps close socio-economic gaps by offering transparent, affordable banking. Through BIN Sponsorship, Embedded Accounts, and cross-border payments, supports underserved markets and levels the playing field for businesses and individuals.

PRINCIPLE 1: ALIGNMENT



1.4. STRATEGY ALIGNMENT

Connecting Zenus partner-led strategy with responsible banking priorities and key market frameworks.

01

Expansion of Institutional and Embedded Banking

Continue to expand banking infrastructure that enables financial institutions and fintechs to provide U.S. banking capabilities to eligible end-users.

02

Scaling BIN Sponsorship Services

Zenus continues to develop its BIN Sponsorship capabilities to provide U.S.-originated Visa card programmes across international markets.

03

Banking and Payment Infrastructure

Zenus expanded its infrastructure through API improvements, FX capabilities and new payment rails, strengthening domestic and cross-border money movement.

04

Sustainable and Social Impact Goals

Zenus is strengthening measurement of Financial Inclusion, Gender Equality and Financial Health, focusing on end-user reach, usage and impact.

05

Regulatory Alignment and Risk Management

Zenus continues to strengthen compliance, KYC/KYB, AML, sanctions screening, transaction monitoring and due diligence to support responsible growth across its partner-led model.

Zenus strategy supports Financial Inclusion, Gender Equality and Financial Health, while aligning with the UNEP FI Principles for Responsible Banking, and the UN Sustainable Development Goals

MARKET RELEVANCE

Beyond global commitments, Zenus considers Financial Inclusion and digitalization priorities in key markets.

Bangladesh

Financial inclusion priorities emphasize broader access to digital financial services and digital payments. Zenus' U.S. dollar accounts support cross-border needs, including payroll.

Pakistan

Pakistan's Financial Inclusion Strategy prioritizes broader access to financial services and digital payments. Zenus' U.S. dollar accounts support cross-border payments and payroll.

Argentina

Its cross-border banking and payment capabilities are relevant to digital payments, account interoperability and foreign-currency access identified by the Central Bank of Argentina.

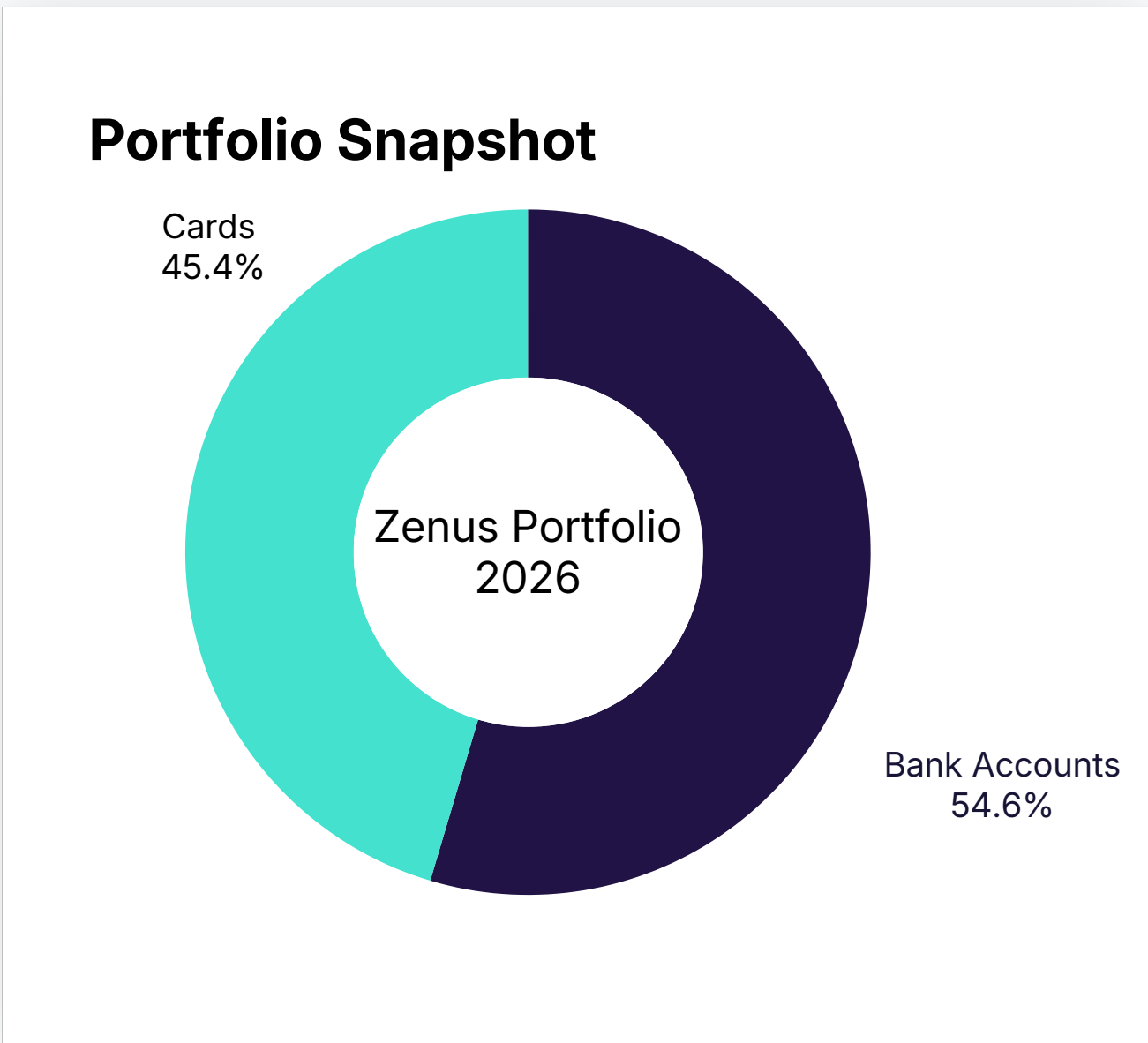
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PRINCIPLE 2: IMPACT AND TARGET SETTING



Zenus seeks to increase the positive impacts associated with its activities while identifying and managing potential negative impacts on people, communities and the environment. In line with the Principles for Responsible Banking, Zenus uses impact analysis and target setting to focus its efforts on the areas where its business model can make the most meaningful contribution.



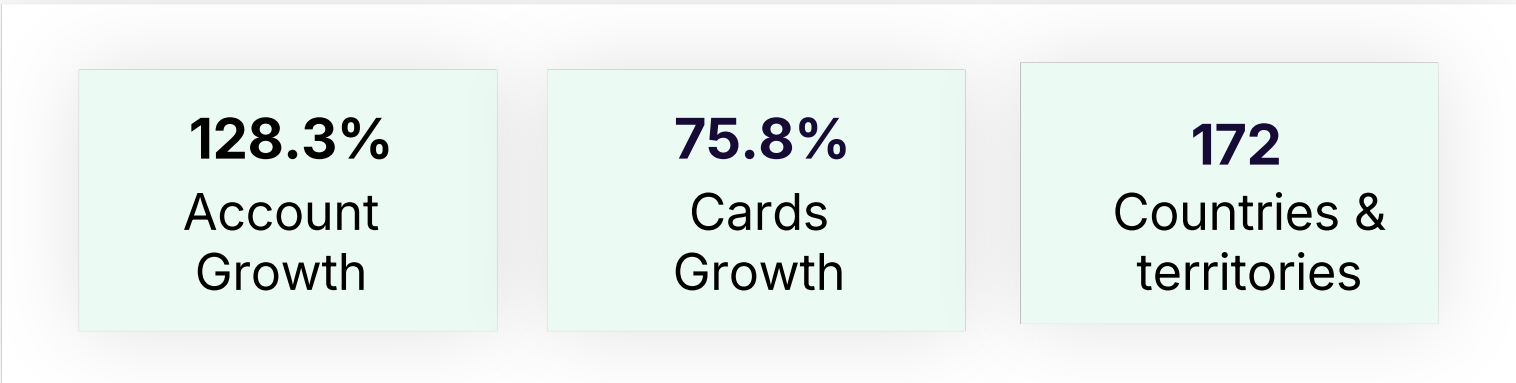
2.1 IMPACT ANALYSIS

Scope

Zenus used the UNEP FI impact analysis methodology to assess the impacts associated with its activities. The analysis covers the Bank’s portfolio from September 2025 to August 2026 and reflects its current institutional and partner-led model, including Embedded Accounts, BIN Sponsorship, Corporate Accounts and relevant banking and payment services.

The assessment draws on available demographic, geographic, product and transaction data, supported by internal dashboards and partner insights. It considers potential positive and negative impacts, while recognizing that some outcome-level data and methodologies continue to develop.

Based on this analysis, Zenus identified Financial Inclusion and Gender Equality as its most significant impact areas. Financial Health and Reduced Inequalities are monitored as supporting areas, providing additional perspectives on end-user participation, geographic representation and financial activity.



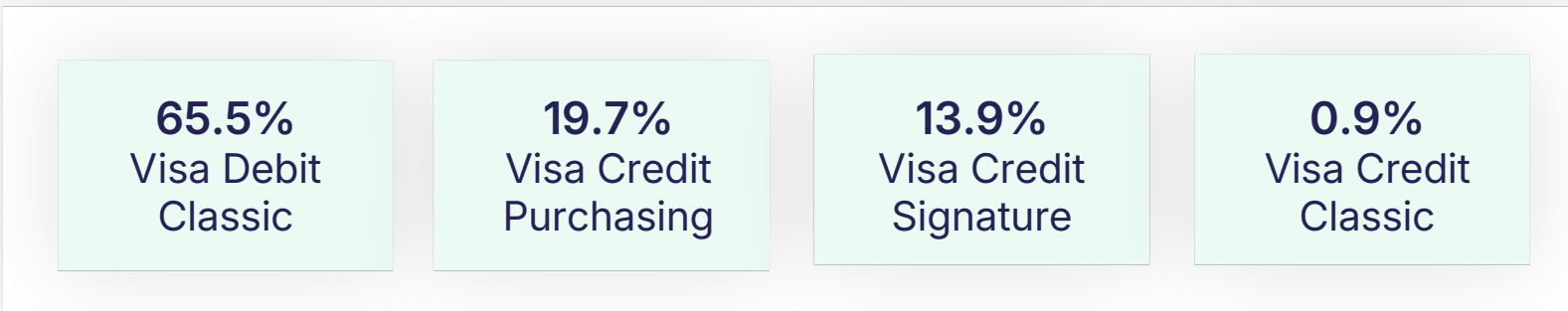
Portfolio Composition

Zenus assesses its portfolio at the end-user level where data is available, providing a clearer view of the scale and distribution of people and businesses reached through its banking and payments infrastructure. A single institutional relationship can enable services for many end-users, making end-user-level measurement important for understanding the scale and composition of Zenus’ portfolio.

During the reporting period, Zenus’ virtual account portfolio grew 206.1% year over year, while card accounts increased 75.8%. Combined, the account portfolio grew 128.3%. Transaction activity increased 927% compared with the previous reporting period, with cross-border transaction volumes growing 194.8%.

Card Portfolio

Zenus’ card portfolio comprises 65.5% debit and 34.5% credit products, including Visa Debit Classic, Visa Credit Classic, Visa Credit Purchasing and Visa Credit Signature. The growing credit-card segment, alongside continued debit-card scale, reflects the expanding range of card capabilities available across Zenus’ end-user base.



PRINCIPLE 2: IMPACT AND TARGET SETTING



2.2 GEOGRAPHIC REACH AND FOCUS MARKETS

Zenus monitors geographic distribution to understand where its banking and payment capabilities are being used and how representation is changing across markets. In 2026, end-users were represented across 172 countries and territories, with 93.5% of accounts held outside the United States.

Geographic reach is considered alongside demographic and usage data. Zenus does not treat presence in a country alone as evidence of Financial Inclusion or Reduced Inequalities; instead, geographic analysis provides context for identifying differences in representation and usage across the portfolio.

Regional breakdown

Latin America 20.09%

Europe 19.36%

North America 7.21%

Asia 42.75%

MEA 9.29%

Oceania 1.3%

US accounts 6.5%

Non US accounts 93.5%

UNEP FI Selected Bank Accounts Growth

2025–2026 composition and YoY growth

Market	2025 Portfolio composition	2026 Portfolio composition	YoY
Colombia	1.07%	0.80%	83%
India	1.39%	0.90%	87%
United States	6.38%	6.50%	227%
Mexico	1.55%	0.92%	70%
Argentina	24.25%	14.10%	92%
United Kingdom	3.97%	2.30%	86%
Spain	3.45%	1.66%	55%
Egypt	0.11%	1.15%	1,610%
Costa Rica	0.16%	0.14%	75%
Türkiye	0.40%	0.40%	73%

Zenus Top Countries

2025–2026 composition and YoY growth

Market	2025 Portfolio composition	2026 Portfolio composition	YoY
Bangladesh	21.6%	19.48%	7.9%
Pakistan	17.99%	15.5%	3.1%
Argentina	24.25%	14.10%	92%
United States	2.88%	6.52%	171.2%
Italy	5.28%	4.45%	1.1%
United Kingdom	2.28%	2.31%	21%
Spain	1.91%	1.67%	4.3%
Germany	1.72%	1.49%	3.7%
France	1.57%	1.46%	10.8%
Nigeria	0.91%	1.45%	90.2%

PARTNERING FOR FINANCIAL INCLUSION



Partnerships are central to Zenius approach to scaling access. Through Embedded Accounts, card programmes and payment infrastructure, Zenius enables fintechs and financial platforms to integrate regulated U.S. banking capabilities into their own services and extend them to eligible individual and business end-users.

Mela Finance

Making Banking Work for Immigrant Communities

Founded in 2024 by Ethiopian immigrants, Mela Finance was created to address the financial needs of immigrant communities, starting with the Ethiopian diaspora. Mela brings together USD banking and international payments, with localized support designed around customers managing financial responsibilities both in the U.S. and abroad.

The challenge: Immigrant communities can face practical barriers even when they already have access to a bank account, including:

- Limited access to support in their preferred language.
- Banking services that do not accommodate customers' working hours.
- Separate providers for banking and international family payments.
- Transfer fees, exchange-rate costs and uncertainty around international payment delivery.
- Difficulty receiving international income for freelancers and other customers outside the U.S.

The solution: Zenius provides the banking infrastructure that enables Mela to offer USD account access and payment services. Mela combines this infrastructure with its digital platform and localized support, connecting domestic banking and international payments within the same customer experience.

Impact: Mela supports immigrant communities in the U.S. and eligible customers in supported countries with practical access to USD banking and international payments. Customers can manage their money digitally, receive international income and support family abroad, with assistance available in English, Amharic, Afaan Oromo and Tigrinya.

"Moving across borders should not fracture financial life, but expand opportunity. How they earn, send, pay, save, support family, and build community remains divided across institutions and borders. Inclusion should mean more than access. It should mean a financial system built around the full reality of people's lives, wherever those lives extend. This is why Mela exists."



PRINCIPLE 2: IMPACT AND TARGET SETTING



2.3 END-USER USAGE ANALYSIS

Zenus’ end-user base is predominantly individual, representing 93.5% of accounts, while corporate and other non-individual accounts represent 6.5%. Both segments expanded during the 2026 reporting period, alongside significant growth in transaction activity, transaction value and cross-border usage.

Clear differences are visible in transaction behavior. Corporate activity is primarily cross-border, with SWIFT accounting for 64.9% of transactions, while individual activity is predominantly ACH-based at 83.6%.

Transaction values also differ substantially: 81.8% of corporate end-users transact \$10,000 or more, compared with 8.7% of individuals. Conversely, 64% of individual end-users transact less than \$1,000, compared with 9.2% of corporate end-users. These patterns reflect the distinct payment needs and use cases across Zenus’ end-user base.

Additional usage indicators provide further insight into account activity: 85.5% of active customers made at least one incoming transfer into a deposit account in each observed quarter, while only 0.17% of customers experienced eight or more payment declines during the last 12 months.

927%

YoY transaction growth

1,287.9%

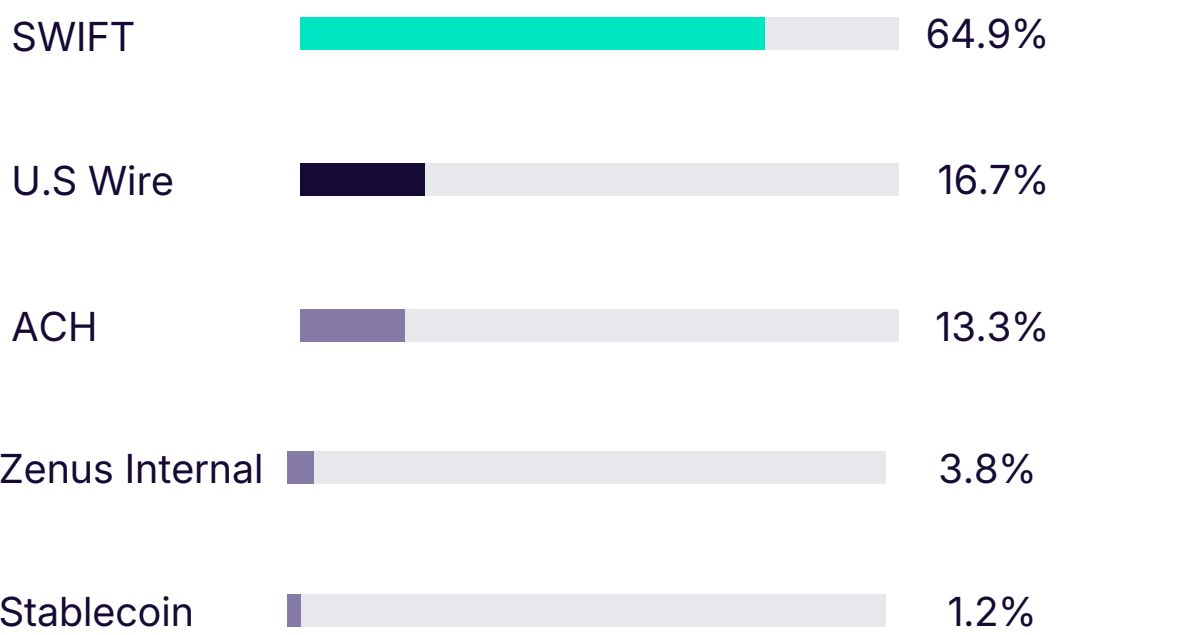
YoY transaction value growth

194.8%

Cross-border transaction growth

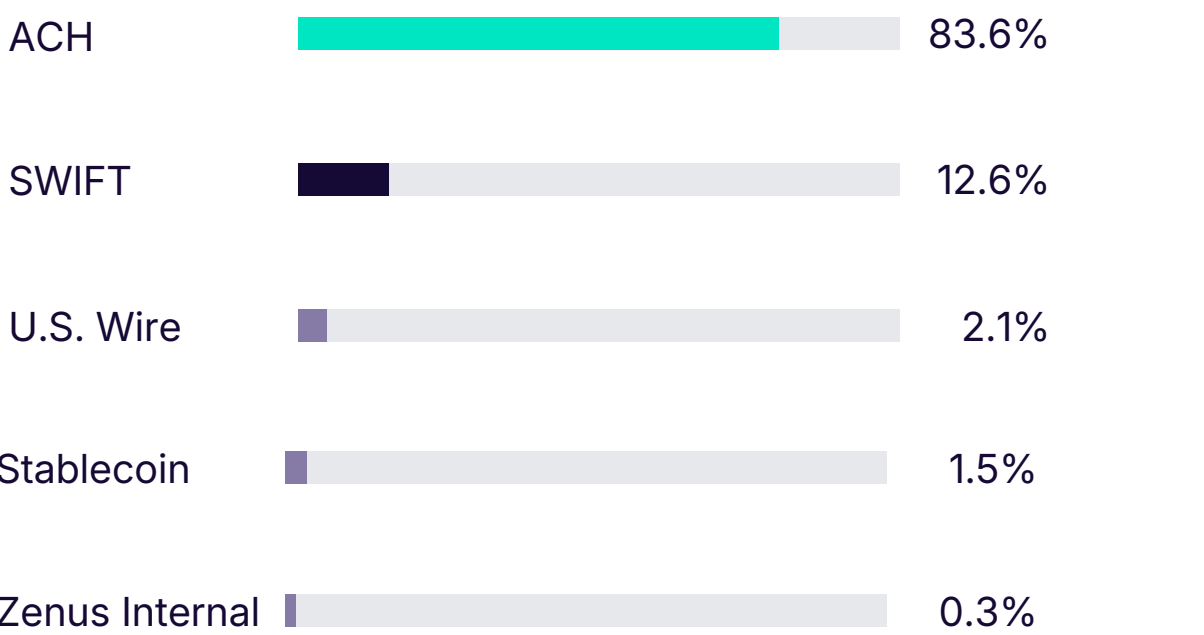
Corporate Payment Rail Mix

Share of corporate transactions by payment rail



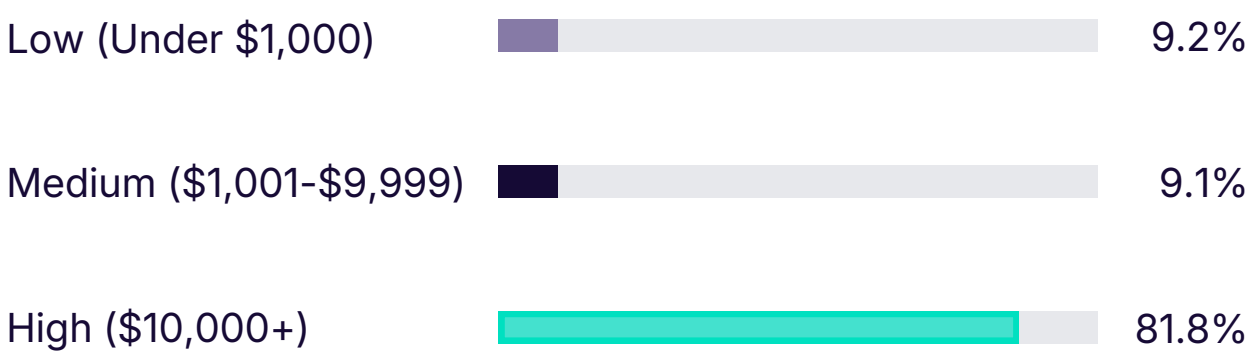
Individuals Payment Rail Mix

Share of individuals transactions by payment rail



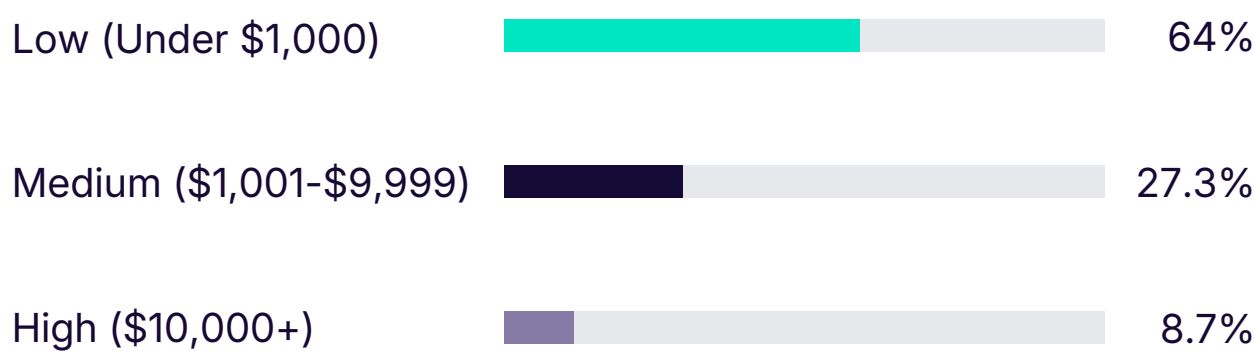
Corporate Transaction Activity

Corporate end-users by transaction value



Individuals Transaction Activity

Individuals end-users by transaction value



PRINCIPLE 2: IMPACT AND TARGET SETTING



End-User Profile: Individuals

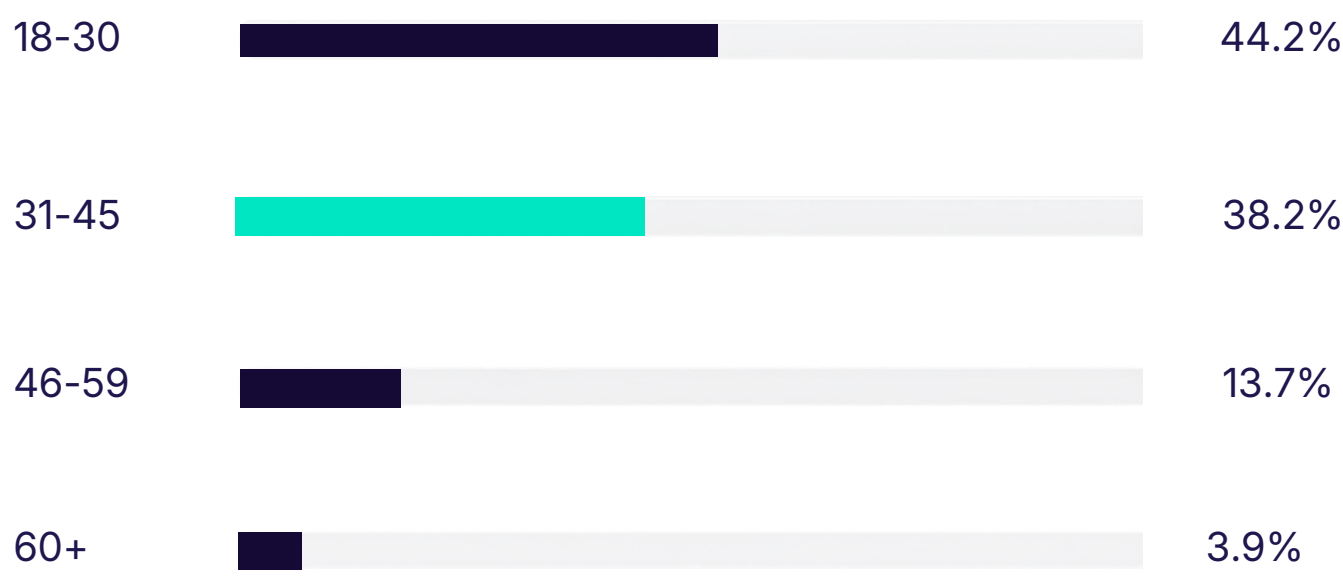
Zenus analyzes demographic and geographic data to understand representation across its individual end-user base and support its Financial Inclusion and Gender Equality priorities. The individual account portfolio grew 226.5% year over year during the 2026 reporting period.

Women represent 12% of individual end-users, compared with 15% in the previous reporting period, while account openings among women grew 52.3% year over year. The lower overall share coincides with portfolio growth in regions where women’s representation is lower, particularly Asia-Pacific and the Middle East & Africa.

The individual end-user base is concentrated among younger and working-age adults, with 82.4% aged 18–45. Occupation data also shows a diverse profile, led by self-employed individuals, General & Operations Managers and students.

Age Distribution

End-users demographics on accounts

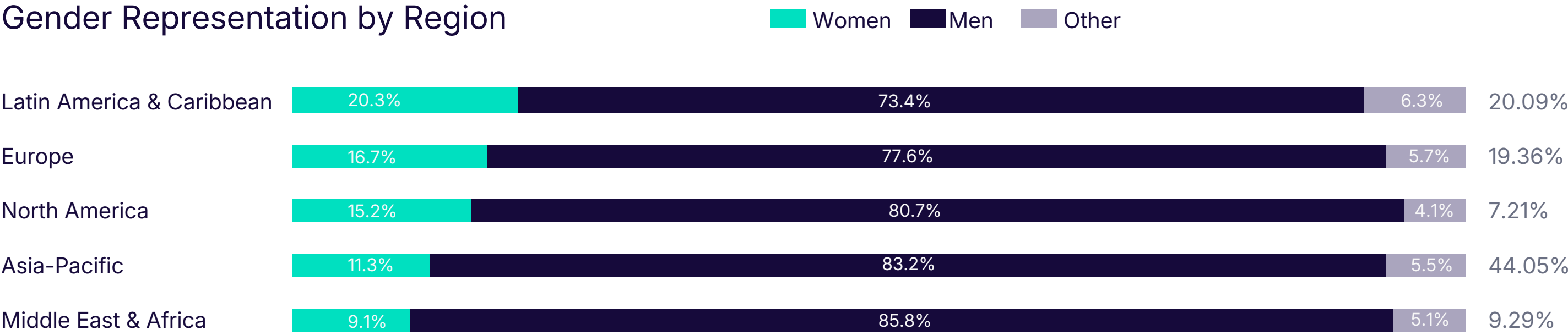


Individual Occupation

Breakdown of individual end-users by reported occupation or primary activity.



Gender Representation by Region



PRINCIPLE 2: IMPACT AND TARGET SETTING



End-User Profile: Corporate

Zenus analyzes corporate sector and geographic data to understand the types of legal entities using its banking and payment infrastructure and to monitor diversification across its end-user base.

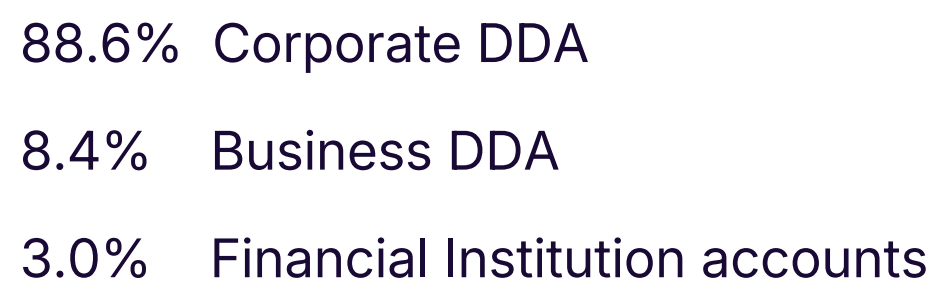
The 2026 corporate profile spans 506 reported sector codes and 134 countries and territories. Technology, financial-services infrastructure and professional services are among the largest categories, but no single sector represents more than 8% of the corporate base.

The top 10 sectors account for 44.1% of the entities, while the remaining 55.9% are distributed across a broad range of other industries. Geographically, 42.7% of corporate accounts are held outside the United States, reflecting the international composition of Zenus' corporate end-user base.

Corporate Geographic Footprint

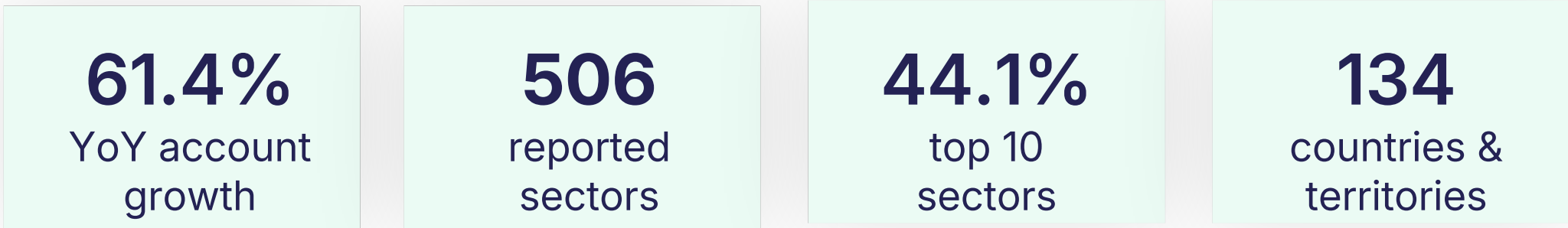


Corporate Account Type



Corporate Industry Type

Top 10 reported sectors by share of corporate entities (2026)





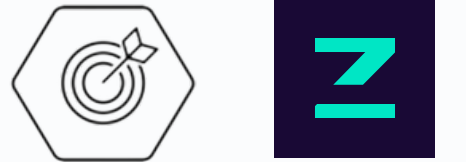
Why Our Clients Need Zenus Accounts and Services

Economic activity is increasingly global, but access to financial infrastructure is still constrained by geography. Individuals, businesses and financial platforms may operate internationally while lacking efficient access to U.S. dollar accounts, payment rails, foreign exchange and globally usable card capabilities.

Zenus helps close that gap through regulated U.S. banking infrastructure.

International commerce	Helping businesses receive payments, pay suppliers and operate across markets.
Global earnings and payroll	Supporting individuals and businesses that receive income or payroll in U.S. dollars.
Cross-border payments	Connecting eligible clients to U.S. and international payment rails.
Everyday financial access	Supporting account and card capabilities that can be used across borders.
Business continuity	Helping organizations manage liquidity, payments and critical obligations across markets.
Partner-led access	Enabling financial institutions and fintechs to offer regulated banking capabilities through their own customer experiences.

PRINCIPLE 2: IMPACT AND TARGET SETTING



Portfolio Development and Impact Context

Zenus' 2026 analysis provides a detailed view of who is reached through its banking and payment capabilities and how those services are used. Differences between individual and corporate activity, geographic distribution and demographic representation demonstrate the importance of assessing impact beyond portfolio growth alone.

Zenus therefore combines reach, representation and usage indicators when assessing Financial Inclusion and Gender Equality, supported by demographic, geographic and transaction data relevant to Financial Health and Reduced Inequalities.

The analysis is complemented by partner engagement through Relationship Managers, client feedback, case studies and the 2026 Responsible Banking Partner Survey, providing additional context on end-user segments, access challenges, use cases and observed outcomes.

2.4 PROGRESS AGAINST PREVIOUS TARGETS

Zenus reviewed performance against the targets established in its previous reporting cycle. For Financial Inclusion, virtual account growth reached 206% year over year, exceeding the 2026 target of 10%, while transaction activity increased 927%, compared with the previous target of 20–25%. These results reflect substantial growth in the scale and use of Zenus' banking infrastructure.

For Gender Equality, progress was mixed. Account openings among women increased 52.3% year over year; however, women's representation across individual end-users declined from 15% to 12%. The lower representation coincided with portfolio growth in regions where women's participation is lower, particularly Asia-Pacific and the Middle East & Africa.

These results have informed Zenus' updated 2026 baseline and revised targets for the 2027–2029 period.

Performance Measurement

Zenus' performance measurement framework combines quantitative portfolio data with demographic, geographic, transaction and partner insights to monitor progress and inform target setting.

For Financial Inclusion, Zenus tracks account growth, geographic distribution, end-user profiles, transaction activity and payment usage to assess both reach and active use of its banking and payment capabilities.

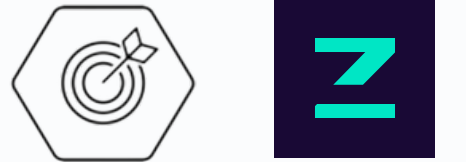
For Gender Equality, Zenus monitors women's representation across the individual end-user base and analyzes differences by geography and age to identify representation gaps and track progress over time.

For Financial Health, Zenus uses available account and transaction indicators, including quarterly deposit activity and repeated payment declines, to provide insight into patterns of financial activity without attributing broader changes in financial well-being directly to Zenus' services.

For Reduced Inequalities, Zenus considers geographic and demographic representation as supporting indicators, recognizing that international reach alone does not demonstrate reduced inequality.

Zenus will continue strengthening data coverage and consistency, particularly where information depends on institutional partners, to support more robust measurement of representation, usage and outcomes over time.

PRINCIPLE 2: IMPACT AND TARGET SETTING



Potential Negative Impacts and Risk Mitigation

Alongside potential positive impacts, Zenus considers risks that may affect the accessibility, security, fairness and responsible use of its banking and payment capabilities. Potential negative impacts are identified through partner due diligence, compliance and transaction monitoring, regulatory and audit findings, client feedback, operational incidents, and analysis of demographic and usage data.

Key areas considered include financial crime and misuse, cybersecurity and data privacy risks, operational and third-party risks, digital exclusion, accessibility barriers, and differences in participation across demographic groups. As Zenus increasingly reaches end-users through institutional partners, the bank also recognizes risks related to the quality and completeness of partner-provided data and the ability to identify potential disparities across end-user populations.

Zenus mitigates these risks through:

- Partner due diligence and onboarding controls, including KYC/KYB, AML/CFT, sanctions screening and applicable sector restrictions.
- Transaction and fraud monitoring to identify suspicious or unusual activity.
- Cybersecurity and data-protection controls designed to safeguard financial and personal information.
- Operational and third-party risk controls supporting continuity and resilience across banking and payment services.
- Demographic and portfolio monitoring to identify differences in representation and potential access gaps.
- Client and partner feedback mechanisms to identify service issues, evolving needs and areas requiring further action.

Zenus' full-reserve model does not rely on consumer lending or the use of customer deposits to fund lending activities. As a result, risks such as over-indebtedness arising from Zenus credit products are not a central impact consideration.

The bank will continue to strengthen its assessment of potential social impacts as its partner-led model evolves, particularly in areas such as data privacy, accessibility, digital inclusion and representation across different end-user groups.

Zenus also considers potential trade-offs associated with expanding digital access, including increased exposure to cybersecurity, data privacy, digital exclusion and third-party risks as its partner-led reach grows.

Human Rights Considerations

Zenus considers human-rights-related risks relevant to its digital and partner-led model, including data privacy, accessibility, non-discrimination, digital inclusion and responsible treatment of end-users. These considerations are supported through data-protection controls, partner due diligence, compliance processes and monitoring of differences in end-user representation.

As its institutional model evolves, Zenus will continue strengthening its assessment of potential social and human-rights impacts, particularly where services are delivered to end-users through institutional partners.

PARTNERING FOR FINANCIAL INCLUSION



DogPay

Connecting Digital Finance with Global Banking

DogPay is a global financial platform connecting digital assets with traditional banking, enabling customers to access wallets, payments, cards and USD financial services. It serves customers across Asia, Africa, Latin America, Europe and the Middle East.

The challenge: Individuals and businesses operating internationally can face barriers to financial services, including:

- Limited USD banking access for freelancers, entrepreneurs, SMEs and digital businesses.
- Fragmented infrastructure, requiring multiple providers for banking, digital assets and payments.
- Cross-border payment barriers, including cost, settlement times and compliance complexity.
- Digital-to-traditional connectivity, requiring efficient movement between digital assets and regulated banking.

The solution with Zenus: Through a single API integration, DogPay embedded Zenus' regulated U.S. banking infrastructure into its platform, providing eligible customers with USD accounts and international payments. The integration connects DogPay to SWIFT, ACH, FedWire and stablecoin payment rails through a single banking relationship. As the partnership develops, DogPay is also preparing to introduce card capabilities, further expanding the ways its customers can access and use their funds.

Impact: The partnership expands access to USD banking and cross-border payments for individuals, freelancers, SMEs and digital businesses across international markets, connecting DogPay's digital platform with regulated U.S. banking infrastructure.

"Our partnership with Zenus Bank has improved our ability to serve individuals, freelancers, SMEs, and digital businesses in markets where access to USD banking services is limited or inefficient."



PARTNERING FOR FINANCIAL INCLUSION



Foren

Expanding Financial Access Across Borders

Foren provides businesses, fintechs and individuals with access to multi-currency accounts, foreign exchange and international payments. Operating across markets including Nigeria, the UK and Canada, Foren connects customers to financial capabilities that support cross-border business, payments and everyday financial needs.

The challenge: Customers in underserved markets can face limited access to foreign-currency accounts, high or unclear FX costs and slow or unpredictable international payments. For businesses and individuals, these barriers can affect supplier payments, payroll, tuition, international earnings and participation in the global economy.

The solution: Zenus provides Foren with direct access to regulated U.S. banking infrastructure, enabling it to offer USD account and payment capabilities through its platform. This helps reduce intermediary steps and supports customers that need to hold, receive and move USD internationally.

Impact: The partnership enables Foren to expand access to USD financial services across the markets and customer segments it serves, supporting businesses and individuals with their cross-border financial needs. As Foren grows, it is expanding into Kenya, South Africa and parts of Latin America, extending its reach in markets where dependable cross-border financial services can be difficult to access.

"Zenus provides the regulated U.S. banking backbone that lets Foren extend USD access to customers who previously had no direct route to it."

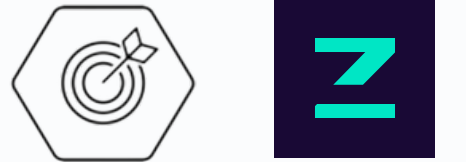
FOREN.

Partner-Led Access in Practice

These partnerships demonstrate how Zenus' regulated U.S. banking infrastructure can support Financial Inclusion and Reduced Inequalities (SDGs 8 & 10) by connecting individuals and businesses across international markets to USD accounts and cross-border payment capabilities.

Through its partner-led model, Zenus helps connect SMEs, freelancers and customers across international markets to financial infrastructure that supports their ability to receive, hold and move funds internationally and participate in the global economy.

PRINCIPLE 2: IMPACT AND TARGET SETTING



Zenus' target-setting approach builds on the impact analysis presented in this report and focuses on Financial Inclusion and Gender Equality as its significant impact areas, with Financial Health and Reduced Inequalities as supporting areas.

2.5 TARGET SETTING

Alignment

Zenus aligns its impact priorities with the UNEP FI Principles for Responsible Banking, the UN Sustainable Development Goals, and relevant national and regional financial-inclusion and digitalization frameworks.

- Financial Inclusion: Zenus measures access alongside geographic, demographic and usage data to better understand who is reached and where differences in representation may remain.
- Gender Equality: Zenus uses gender-disaggregated data to identify representation gaps and inform future priorities. Analysis across geography, age and available usage data provides a stronger basis for monitoring and increasing women's representation over time.
- Reduced Inequalities and Financial Health: Zenus assesses geographic and demographic representation to better understand how its banking and payment capabilities are used across different markets and populations. This supports the identification of potential inequalities without treating geographic reach alone as evidence of reduced inequality.

These areas provide the framework for translating Zenus' impact analysis into measurable targets, indicators and actions, with Corporate Accounts, Embedded Accounts, BIN Sponsorship and payment capabilities contributing to different aspects of the bank's impact priorities.

References

Baseline

Zenus' 2026 results provide the current reference point for measuring progress in future reporting periods. Building on previous reporting cycles, the indicators combine reach, representation and usage across Zenus' significant and supporting impact areas.

Financial Inclusion: Account growth reached 206% year over year, while transaction activity increased 927% and cross-border transaction activity grew 194.8%. End-users were represented across 172 countries and territories, with 93.5% of accounts held outside the United States.

Gender Equality: Women represented 12% of individual end-users, compared with 15% in the previous reporting period. At the same time, account openings among women increased 52.3% year over year. Representation is monitored by geography and age to identify differences across the portfolio.

Financial Health: 85.5% of active customers made at least one incoming transfer into a deposit account in each observed quarter, while 0.17% experienced eight or more payment declines during the last 12 months. These indicators provide reference points for monitoring patterns of account activity and usage over time.

Reduced Inequalities: Zenus monitors end-user representation by geography, age, and occupation to identify differences across population groups and markets. 68.46% of active end-users are represented across the 10 countries selected for deeper analysis, providing a reference point for monitoring geographic concentration alongside demographic and geographic indicators.

The 2026 baseline provides a more granular view of who Zenus reaches and how its banking and payment capabilities are used. Gender, age, occupation, customer type and transaction data strengthen Zenus' ability to identify representation and usage patterns and monitor progress over time.

PRINCIPLE 2: IMPACT AND TARGET SETTING



SMART targets

Building on the 2026 baseline and progress achieved in previous reporting cycles, Zenus has established updated targets for its two significant impact areas: Financial Inclusion and Gender Equality. Progress will be measured annually using consistent portfolio, demographic and usage indicators.

Financial Inclusion: Zenus target at least 20% annual growth in accounts and 30% year-over-year growth in transaction activity. These measures track expansion and usage of Zenus-enabled services and will be assessed alongside geographic and demographic representation to provide context on who is participating.

Gender Equality: Zenus aims to progressively increase women's participation across its individual end-user base. From the 2026 baseline of 12%, Zenus targets women's representation of 13% by 2027, 15% by 2028 and 18% by 2029. Progress will be monitored by geography and age to identify differences in women's participation across the portfolio and inform future actions.

Financial Health: Zenus will continue monitoring quarterly incomung-transfer activity and repeated payment declines as supporting indicators of account usage and financial activity.

Reduced Inequalities: Zenus will continue assessing differences in representation across its international end-user base using geography, age and occupation. The 2026 Geographic Portfolio Concentration baseline of 68.46% will be monitored alongside demographic indicators to identify changes in representation and inform future priorities.

Action Plan

To support its targets, Zenus' action plan focuses on expanding access and participation, strengthening gender representation, and supporting responsible use of its banking and payment capabilities. Progress will be reviewed annually against the 2026 baseline.

For Financial Inclusion and Reduced Inequalities, Zenus will continue expanding the reach and usage of Embedded Accounts, BIN Sponsorship, Corporate Accounts and payment capabilities through existing and new institutional relationships. Analysis of geography, age and occupation will be used to identify differences in representation and inform partner engagement and opportunities to broaden participation across the portfolio.

For Gender Equality, Zenus will use gender analysis by region and age to identify areas where women's participation remains lower and inform engagement with relevant partners and future initiatives.

For Financial Health, Zenus will continue supporting access to banking and payment capabilities that enable individuals and businesses to manage and move funds, while using available account and transaction data to better understand patterns of activity and usage.

Across all impact areas, Zenus will continue to manage potential negative impacts through partner due diligence, AML/CFT and sanctions controls, fraud monitoring, cybersecurity and data protection, operational resilience, and client and partner feedback.

2.3 TARGET MONITORING

Zenus monitors progress against its impact targets using the indicators established in its 2026 baseline and target-setting framework. Monitoring focuses on changes in portfolio growth, representation and usage, enabling Zenus to assess progress across its significant and supporting impact areas.

Performance is monitored through internal portfolio and transaction data, including:

- Financial Inclusion: account growth, transaction activity, geographic reach and end-user representation.
- Gender Equality: women's representation, including differences by geography and age.
- Financial Health: quarterly deposit activity and repeated payment declines.
- Reduced Inequalities: geographic concentration and representation by geography, age and occupation.

Progress is reviewed periodically through Zenus' responsible-banking governance framework and assessed formally as part of the annual Principles for Responsible Banking reporting cycle. Where results differ materially from established targets or indicate changes in representation or usage, Zenus reviews the underlying drivers and considers whether additional actions or adjustments to its approach are appropriate.

Zenus will continue strengthening the consistency and quality of its end-user data as its institutional portfolio evolves, supporting more robust monitoring and future target setting.

References

PRINCIPLE 2: IMPACT AND TARGET SETTING



Strategic initiatives supporting impact targets

During the reporting period, Zenus advanced the following initiatives in support of its impact targets:

01 Business Model

Zenus completed its transition to a fully partner-led institutional model, enabling approved financial institutions, fintechs and platforms to extend U.S. banking and payment capabilities to eligible end-users.

02 Partner Engagement

Zenus strengthened responsible-banking engagement through its UNEP FI webpage, Financial Inclusion communications, client materials, case studies, email campaigns, blogs and social media. The Responsible Banking Partner Survey created a more structured channel for partner input.

03 Industry Recognition

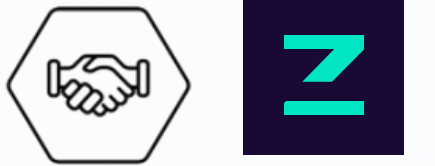
Zenus participated in industry awards, recognitions and thought-leadership initiatives related to Financial Inclusion, innovation and responsible banking, supporting external visibility and benchmarking of its responsible-banking work.

04 Impact Measurement

Zenus expanded dashboards and analysis across gender, age, occupation, geography, customer type and transaction activity, strengthening monitoring for UNEP FI reporting and future target-setting.

These initiatives support Zenus' progression from measuring reach toward understanding representation, usage and future financial outcomes.

PRINCIPLE 3: CLIENTS AND CUSTOMERS



Zenus works collaboratively with partners to advance Financial Inclusion, Gender Equality and responsible access to banking and payment services. Client engagement helps Zenus understand evolving needs, improve its infrastructure and identify opportunities where banking and payment capabilities can support positive economic and social outcomes.

In 2026, Zenus strengthened this approach through dedicated relationship management, structured partner feedback, responsible-banking communications and greater collaboration around Financial Inclusion.

3.1 CLIENT ENGAGEMENT

Zenus maintains ongoing relationships with institutional clients through dedicated Relationship Managers, providing a direct channel for feedback, service discussions and identification of new requirements. This engagement is complemented by email communications and other partner touchpoints throughout the relationship.

Responsible Banking & Financial Inclusion Engagement

During 2026, Zenus expanded awareness-raising activities related to Financial Inclusion and responsible banking. Clients receive a dedicated onboarding booklet, which introduces Zenus' approach to Financial Inclusion and its commitment to the UNEP FI Principles for Responsible Banking.

Zenus also communicates its responsible-banking activities through email campaigns, articles, and social media, including information from its Sustainable Finance reporting and Financial Inclusion initiatives.

Also, collaboration with selected partners on case studies, helping the bank better understand and communicate how its banking and payment infrastructure is being used across different markets and end-user groups.

Partner Survey

In 2026, Zenus introduced a Responsible Banking Partner Survey to establish a more structured understanding of partners' activities, end-user populations and sustainability priorities.

The survey covers Financial Inclusion, Gender Equality, financial education, end-user data availability and opportunities for collaboration. Initial responses are used as directional insights to inform future partner engagement, impact measurement and joint initiatives.

These insights complement ongoing Relationship Manager engagement and help inform responsible-banking, product and service priorities.

Client Feedback into Action

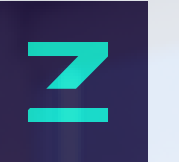
Client feedback is an important input into Zenus' product and service development. During 2026, ongoing partner engagement contributed to several improvements across the Zenus portal and APIs.

Portal enhancements included four-eye review controls, Track & Trace capabilities, enhanced roles and permissions, large-statement reporting, and improved transaction search by description and transaction ID.

Partner requirements have also informed the development of additional capabilities, including FX functionality through Zenus APIs, enhanced authentication and QR-code functionality for USDC wallets, alongside further improvements to account and payment experiences.

Together, these feedback mechanisms help Zenus translate client needs into practical improvements in functionality, transparency, control, security and usability, while identifying opportunities to strengthen partner and end-user outcomes.

PRINCIPLE 3: CLIENTS AND CUSTOMERS



Future Engagement

Zenius will continue strengthening its responsible-banking engagement with institutional partners, building on the framework established during 2026.

Priorities include:

- Repeating the Responsible Banking Partner Survey and seeking broader participation across the partner portfolio.
- Incorporating relevant Financial Inclusion and Gender Equality findings into selected partner discussions.
- Using available demographic and usage information to support more informed partner discussions
- Exploring opportunities for joint initiatives related to financial literacy and Gender Equality.
- Continuing to develop case studies that incorporate measurable indicators of reach, representation and usage where available.

3.2 BUSINESS OPPORTUNITIES

During 2026, Zenius identified opportunities to combine the expansion of its banking and payment capabilities with its priorities of Financial Inclusion, Gender Equality and Financial Health. These opportunities are increasingly informed by partner feedback, end-user data and analysis of how services are being used across different markets and customer segments.

A key opportunity is the continued expansion of partner-enabled access to U.S. banking and payments. Through its institutional relationships, Zenius can support financial institutions and fintechs in extending banking and payment capabilities to eligible end-users across international markets.

Zenius also sees opportunity in improving cross-border financial connectivity. Continued development of payment, FX and API capabilities can support businesses and institutional partners operating internationally, with partner demand and client feedback informing future development.

Improved impact data provides an additional opportunity to better understand who is being reached and where differences in representation remain. Analysis by gender, age, occupation, geography and customer type can inform more targeted partner engagement, including opportunities to strengthen women's participation and better understand patterns of financial usage.

For corporate clients, Zenius continues to identify opportunities to support businesses operating across borders through USD accounts, international payments, FX and multiple payment rails, helping simplify financial activity across markets.

These opportunities primarily support Zenius contribution to Financial Inclusion, Gender Equality, Financial Health and Reduced Inequalities, as well as SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities).

References

PRINCIPLE 4: STAKEHOLDERS



Zenus identifies and engages key stakeholders based on their relationship with the bank, their influence on its activities, and their relevance to its responsible-banking priorities.

Regulators and auditors

As a U.S.-regulated bank operating internationally, Zenus maintains ongoing engagement with regulators, auditors and assurance providers through regulatory examinations, audits, assessments, reporting and ongoing dialogue. These engagements support strong governance, regulatory compliance and operational resilience across areas including risk management, AML/CFT, cybersecurity, data protection and internal controls.

Findings and recommendations are incorporated into relevant policies, controls and remediation activities, supporting continuous improvement across the bank's operations. Zenus regulatory, audit and assurance ecosystem includes OCIF and independent organizations such as Deloitte, Crowe, Grant Thornton and A-LIGN, among others.

During 2026, Zenus received several industry awards and recognitions. Of particular relevance to regulatory and assurance stakeholders were the Finovate Award for Best Anti-Fraud/AML Solution and the Celent Model Risk Manager Award for Operational Resilience, recognizing capabilities in financial-crime prevention, risk management and operational resilience.

Strategic and Infrastructure Partners

Zenus collaborates with an ecosystem of banking, payment, technology and compliance organizations, including Visa, J.P. Morgan, SWIFT, Microsoft, NICE, Entrust, Exiger and Tuum, among others.

Through ongoing technical, operational and strategic collaboration, these relationships support payment connectivity, card programs, settlement, technology infrastructure, identity and verification, financial-crime prevention and risk management. This engagement contributes to the security, interoperability and resilience of Zenus banking and payment infrastructure.

Clients and Institutional Partners

Zenus maintains ongoing dialogue with clients through Relationship Managers, surveys, feedback processes and regular communications. These mechanisms help Zenus understand partner needs, end-user populations and opportunities related to its responsible-banking priorities.

Employees

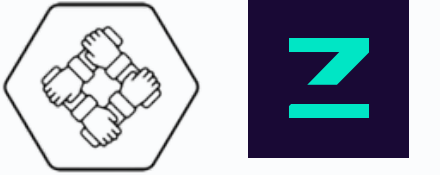
Zenus engages employees through its annual employee survey, internal communications and feedback mechanisms, providing opportunities to share perspectives on the workplace and organizational priorities. Feedback is considered in the development of relevant workplace practices and internal initiatives. Further information on employee development, training and responsible-banking culture is provided under Principle 5: Governance & Culture.

Community Engagement

Zenus supported Inspired Innovators, a nonprofit organization focused on economic mobility, Financial Inclusion, education and mentorship. Through its Aspire to Inspire™ initiatives, the organization provides young people and families with access to financial literacy, STEM education, career development and mentorship opportunities.

Zenus' support reflects its broader commitment to Financial Inclusion and to initiatives that help strengthen financial knowledge and economic opportunity within communities.

PRINCIPLE 5: GOVERNANCE & CULTURE



Zenus Bank supports the implementation of the Principles for Responsible Banking through strong governance, clear accountability and a culture of responsible conduct. These practices are reinforced through leadership oversight, employee training, compliance and risk-management frameworks, internal controls and information-security governance.

5.1 GOVERNANCE STRUCTURE FOR IMPLEMENTATION OF THE PRINCIPLES

The Governance & Sustainability Committee, established in 2023, continues to oversee the integration of the UNEP FI Principles into strategy and operations.

The Committee, composed of representatives from key functions across the Bank, meets to align responsible-banking priorities with Zenus' broader strategy, monitor targets and support the development of impact-measurement tools.

Oversight is reinforced by senior leadership involvement. The Chair of the Governance Committee also serves as Chief Sustainability Officer, helping ensure that compliance, governance, and responsible-banking priorities remain connected at the highest level of decision-making.

Progress on PRB implementation and related targets is reported to the Executive Committee and reviewed by the Board of Directors, with remedial actions considered where targets are not met or risks are identified.

5.2 PROMOTING A CULTURE OF RESPONSIBLE BANKING

Zenus recognizes that responsible banking begins with its people. The bank promotes a culture of integrity, accountability and responsibility through leadership, clear policies, employee development, training and engagement.

- **Leadership and Accountability:** Senior leadership reinforces responsible practices through strategic decision-making, risk management and oversight.
- **Values and Conduct:** Zenus' Code of Conduct and internal policies establish expectations for ethical and responsible conduct across the organization.
- **Capacity Building:** Employees receive in ongoing training covering compliance, AML/BSA, OFAC, UDAAP, cybersecurity, data privacy, information security and financial-crime prevention. Training is delivered through onboarding and recurring programs, including KnowBe4, with completion monitored internally.
- **Workforce Development:** New employees represented 15.4% of the current workforce during the reporting period, while Zenus maintained a 90.4% employee retention rate. Exit interviews provide additional feedback on employee experience and retention.
- **Employee Engagement:** Zenus conducts employee surveys to understand workplace experience and identify opportunities for improvement. In the latest survey, 88% of respondents reported feeling valued, while 88% reported high or good levels of engagement at work.
- **Transparency and Engagement:** Zenus communicates its responsible-banking commitments internally and externally, with 2026 activities focused primarily on Financial Inclusion and Gender Equality.

Through these measures, Zenus works to embed responsible practices into how employees operate, make decisions and serve clients.

PRINCIPLE 5: GOVERNANCE & CULTURE



5.3 CLIENT DUE DILIGENCE & MONITORING

Zenus Bank maintains a risk-based due diligence framework designed to identify and manage compliance, conduct and financial-crime risks across its client relationships.

- **Client Onboarding:** Prospective clients are subject to customer and beneficial ownership identification, risk assessment and due diligence before a relationship is established.
- **Enhanced Due Diligence:** Additional review and controls may be applied where higher-risk factors are identified, in accordance with the Bank's policies and risk appetite.
- **Risk Mitigation:** Identified risks may result in additional controls, enhanced monitoring, restrictions or, where appropriate, declining or terminating a relationship.
- **Ongoing Monitoring:** Client relationships and transactions remain subject to ongoing compliance and transaction monitoring throughout the relationship.
- **Escalation:** Material concerns are escalated through established Risk, Compliance and governance processes for review and appropriate action.

This framework supports consistent, risk-based decision-making throughout client onboarding and the ongoing management of client relationships.

5.4 ETHICS & COMPLIANCE

Zenus' Code of Conduct establishes expectations for integrity, accountability and sound judgment. These expectations are supported by policies, controls and reporting mechanisms designed to promote responsible conduct across the organization.

- **Data Protection & Privacy:** Customer, employee and business information is protected in accordance with applicable law and Zenus policies. Access to confidential information is limited to authorized personnel with a legitimate business need.
- **Anti-Corruption:** Zenus prohibits bribery, improper payments and other forms of corruption. Policies address gifts and entertainment, third-party relationships and the reporting of potential misconduct.
- **Fraud Prevention:** Controls are maintained to prevent, detect, investigate and respond to fraud across products, payment channels, customers and third-party relationships.
- **Conflicts of Interest:** Employees and directors are required to disclose potential conflicts of interest so they can be reviewed, managed or resolved appropriately.
- **AML/CFT & Sanctions:** Zenus maintains a Bank Secrecy Act and anti-money laundering program designed to identify and manage risks related to money laundering, terrorist financing, sanctions evasion and other illicit activity. The program includes customer and beneficial ownership identification, risk-based due diligence, sanctions screening, transaction monitoring, investigation and regulatory reporting, with ongoing oversight maintained throughout the customer relationship.

- **Ethics Reporting:** Employees and other stakeholders are encouraged to report suspected misconduct, fraud, Code of Conduct violations or breaches of applicable law through established reporting channels. Zenus prohibits retaliation against individuals who raise concerns in good faith.
- **Employee Responsibilities:** Employees are responsible for completing assigned compliance training, disclosing potential conflicts and raising concerns through established reporting channels.

5.5 RISK MANAGEMENT & INTERNAL CONTROL

Zenus Bank maintains policies, procedures and controls to identify, assess, manage and monitor risks across its operations. The bank supports effective operations, reliable reporting, fraud prevention and compliance with applicable requirements.

- **Internal Control Framework:** Zenus follows the COSO Internal Control—Integrated Framework, applying its five components—control environment, risk assessment, control activities, information and communication, and monitoring activities—to establish responsibilities, operate controls, identify weaknesses and track corrective actions. Business teams are responsible for performing controls within their activities, while Risk and Compliance provide oversight and challenge, and independent reviews assess the design and effectiveness of controls.

PRINCIPLE 5: GOVERNANCE & CULTURE

- Risk Management: Zenus assesses risks associated with its products, payment channels, customers, counterparties, counterparties, operations, technology and third parties. Risks are evaluated based on their likelihood and potential impact, with appropriate controls applied, risk indicators monitored and material matters escalated to management or the Board where required.
- Audits & Independent Reviews: Zenus' activities and controls are subject to internal oversight, independent testing and periodic external review. Findings and corrective actions are reported to management and the appropriate Board committees, while information is provided to the Puerto Rico Office of the Commissioner of Financial Institutions and other authorities as required. Review results inform improvements to the Bank's risk-management and internal-control practices.

5.6 INFORMATION SECURITY & CYBERSECURITY

Zenus Bank treats customer, employee and business information as a critical asset. Its information-security program is designed to protect the confidentiality, integrity and availability of information while supporting secure and reliable banking services.

Zenus Bank is ISO/IEC 27001 certified, reflecting its commitment to maintaining an effective information security management system, assessing security risks, implementing appropriate controls and continually strengthening its security practices.

Security Priorities

Zenus' information-security and cybersecurity activities focus on:

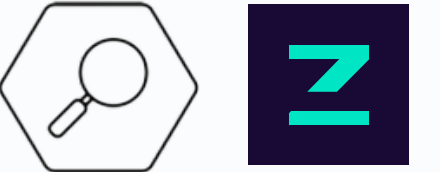
- People: Ongoing security awareness and training to help employees recognize threats and protect sensitive information.
- Policies & Controls: Documented security requirements, clear responsibilities and monitoring to support effective control performance.
- Systems: Access controls, vulnerability assessments, security monitoring and remediation of identified weaknesses.
- Projects: Security reviews embedded into the development and implementation of products, systems and integrations.
- Third Parties: Risk-based assessment and monitoring of service providers based on their criticality, access to information and potential impact on the Bank.
- Incident Response & Resilience: Processes to identify, contain, investigate and recover from security incidents, supported by business continuity and recovery planning.

Governance & Oversight

Information security is supported through collaboration across Information Security, Technology, Operations, Risk and Compliance. The Information Security function leads the management of security risks and reports material issues, incidents and remediation progress to management and the appropriate governance committees.

The Technology and Operations Steering Committee helps align security priorities with technology and operational initiatives. Appropriate Board committees provide oversight through the review of significant risks, control assessments, independent review findings and corrective actions.

PRINCIPLE 6: TRANSPARENCY & ACCOUNTABILITY



Zenus is committed to transparent and accountable implementation of the Principles for Responsible Banking. The bank periodically assesses its progress, strengthens the data supporting its impact analysis and reports developments across its responsible-banking priorities.

6.1 ASSURANCE

Zenus has not obtained independent external assurance for this reporting cycle. Instead, Zenus applies internal review and validation processes to support the accuracy, consistency and reliability of the information included in its responsible-banking reporting.

During the reporting period, Zenus strengthened the data, dashboards and monitoring processes supporting its impact analysis and target measurement. The bank will continue enhancing its reporting methodology, governance and documentation to support greater transparency and provide a stronger foundation for potential independent assurance in future reporting cycles.

6.2 REPORTING, MONITORING & DATA QUALITY

During the reporting period, Zenus enhanced its internal dashboards and analytical capabilities, improving the consistency and visibility of data used for responsible-banking reporting.

Monitoring now incorporates gender, age, occupation, geography, customer profile, account activity and transaction activity, enabling more consistent analysis of Financial Inclusion and Gender Equality, alongside supporting indicators for Financial Health and Reduced Inequalities.

These improvements also provide a stronger foundation for tracking baselines, monitoring progress against targets and comparing performance across reporting periods. Zenus will continue refining its reporting methodology, definitions and documentation to support consistent and transparent impact measurement.

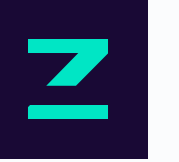
6.3 REPORTING FRAMEWORKS & NEXT STEPS

Zenus reports its responsible-banking progress primarily through the UNEP FI Principles for Responsible Banking and uses the UN Sustainable Development Goals as a reference for connecting its impact priorities with broader societal objectives.

Over the next reporting cycle, Zenus will focus on monitoring progress against its Financial Inclusion and Gender Equality SMART targets, strengthening responsible-banking engagement with institutional partners, and continuing to integrate responsible-banking considerations into governance, risk and decision-making processes.

Zenus will also continue supporting transparent and comparable reporting as its responsible-banking framework evolves.

LOOKING AHEAD



The needs of the global community are clear. People, families, and businesses need financial services that reach farther, move faster, and reflect the realities of their local countries and markets. Zenus is advancing regulated, resilient infrastructure designed to broaden responsible participation in the global economy.

Expand Access

Continue expanding payment corridors, regional connections, and payment methods to help partners serve more eligible customers where traditional financial infrastructure remains fragmented or difficult to access. Extending access to accounts, cards and local payout capabilities can connect more globally mobile individuals, entrepreneurs and businesses to economic opportunity, contributing to a more connected global financial ecosystem.

Greater Capability

Strengthen connectivity across ACH, Fedwire, SWIFT, card networks, stablecoin ecosystems and emerging real-time payment rails. Future development will focus on faster and more transparent payment delivery, deeper multi-currency support and additional FX conversion currencies, helping customers pay, receive and settle funds in the currencies their families, suppliers and communities use.

Greater Voice

Deepen engagement with clients, partners and the communities ultimately served by Zenus' infrastructure, using their experiences and feedback to inform corridor priorities, accessibility and product development.

Areas for further exploration include:

- Intelligent payment routing and pre-validation
- Clearer visibility into delivery status, timing and costs
- Multilingual and locally relevant experiences
- Interoperable digital identity and onboarding solutions
- Partner insights that help measure financial inclusion and financial health

Responsible Progress, Made Visible

Innovation will remain grounded in secure-by-design technology, responsible data use, rigorous financial-crime controls, and operational resilience. Expansion will be supported by impact assessment, meaningful targets and transparent reporting, helping turn stakeholder insights into accountable action.

Zenus is building global banking infrastructure for the people and businesses shaping the future of finance.



Appendix

SELF-ASSESSMENT SUMMARY
ANNEX CAMPAIGN ASSETS



STRATEGY ALIGNMENT

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?

YesNo

☒☐

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

- ☐ UN Guiding Principles on Business and Human Rights
- ☐ International Labour Organization fundamental conventions
- ☐ UN Global Compact
- ☐ UN Declaration on the Rights of Indigenous Peoples
- ☐ Any applicable regulatory reporting requirements on environmental risk assestments, e.g. on climate risk - please specify which ones:
- ☐ Any applicable regulatory reporting requirements on social risk assestments: Modern Slavery, Human Trafficking and Human Smuggling
- ☐ Non of the above

SELF-ASSESSMENT SUMMARY

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?

	Yes	In progress	No
Scope:	☒	☐	☐
Portfolio composition:	☒	☐	☐
Context:	☒	☐	☐
Performance measurement:	☐	☒	☐

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

Financial Health & inclusion, human rights, Gender Equality, decent employment.

How recent is the data used for and disclosed in the impact analysis?

Up to 6 months prior to publication

Up to 12 months prior to publication☒

Up to 18 months prior to publication

Longer than 18 months prior to publication



BASELINE

Impact area	Indicator code	Response
Financial Health	B.1.1, B.4.4	2025-2026
Financial Inclusion	C.2.2, C.3.2	2025-2026
Gender Equality	GE-01	2025-2026
Reduced Inequalities	RI-01	2025-2026
Global Reach	GR-01	2025-2026
Operational Scale	OS-01	2025-2026

SELF-ASSESSMENT SUMMARY

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your...

	First area of most significant impact: Financial Inclusion	Second area of most significant impact: Gender Equality	Other: Reduced Inequalities
Alignment	☒ Yes	☒ Yes	☒ Yes
	☐ In progress	☐ In progress	☐ In progress
	☐ No	☐ No	☐ No
Baseline	☒ Yes	☒ Yes	☒ Yes
	☐ In progress	☐ In progress	☐ In progress
	☐ No	☐ No	☐ No
SMART targets	☒ Yes	☒ Yes	☒ Yes
	☐ In progress	☐ In progress	☐ In progress
	☐ No	☐ No	☐ No
Action plan	☒ Yes	☒ Yes	☒ Yes
	☐ In progress	☐ In progress	☐ In progress
	☐ No	☐ No	☐ No



CLIENT ENGAGEMENT

Does your bank have a policy or engagement process with clients and customers in place to encourage sustainable practices?

☒ Yes

☐ In progress

☐ No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

☒ Yes

☐ In progress

☐ No

STAKEHOLDER IDENTIFICATION AND CONSULTATION

Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups) you have identified as relevant in relation to the impact analysis and target setting process?

☐ Yes

☒ In progress

☐ No

GOVERNANCE STRUCTURE FOR THE PRINCIPLES

Does your bank have a governance system in place that incorporates the PRB?

☒ Yes

☐ In progress

☐ No

SELF-ASSESSMENT SUMMARY

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank’s governance system?

☒ Yes

☐ In progress

☐ No

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?

☒ Yes

☐ No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

☒ Yes

☐ In progress

☐ No



ASSUARENCE

Has this publicly disclosed information on your PRB commitments been assured by an independent assure?

- ☐ Yes
- ☐ Partially
- ☒ No

REPORTING ON OTHER FRAMEWORKS

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

- ☐ GRI
- ☐ SASB
- ☐ CDP
- ☐ IFRS
- ☐ TCFD
- ☐ Other:

CHALLENGES

Zenus Bank views these challenges not as obstacles but as opportunities to refine practices, strengthen the culture of accountability, and ensure meaningful long-term progress.

- ☐ Embedding PRB oversight into governance
- ☐ Gaining or maintaining momentum in the bank
- ☐ Getting started: where to start and what to focus on in the beginning
- ☐ Conducting an impact analysis
- ☒ Assessing negative and social impacts
- ☒ Choosing the right performance measurement methodology/ies
- ☒ Setting targets
- ☐ Customer engagement
- ☐ Stakeholder engagement
- ☐ Data availability
- ☒ Data quality
- ☐ Access to resources
- ☐ Reporting
- ☐ Assurance
- ☒ Prioritizing actions internally
- ☒ Other: Navigating geopolitical events and evolving regulatory requirements across global markets.

APPENDIX



The indicator framework is informed by a Theory of Change approach, linking actions, outputs and outcomes to longer-term impact. This enables Zenus to identify relevant metrics and establish targets aligned with its current level of impact measurement maturity.

Financial Health

Stage	Code	Indicator	Zenus 2026 response / metric
1. Action	B.1.1	# of products and services in the portfolio with a focus on Financial Health and inclusion	4 core products/capabilities assessed: Embedded Accounts, BIN Sponsorship, Corporate Accounts and Payment Rails.
2. Output	B.2.1	% of active customers using the online/mobile banking platform/tools	85.5% active usage as at least one access/usage per month.
2. Output	B.2.2	% of individuals supported with dedicated and effective financial and/or digital education programs	Not currently measured under the UNEP FI definition. Zenus provides financial-education and inclusion-related content through articles, emails and social media, but these activities are not currently assessed as a dedicated and evaluated education program.
3. Outcome	B.3.1	% of customers transferring money into a savings, deposit and/or investment account at least once a quarter	85.5% of active customers made at least one incoming transfer into a deposit account in each observed quarter.
3. Outcome	B.3.3	% of customers experiencing 8 or more payment declines in the last 12 months	0.17% of customers experienced eight or more payment declines during the last 12 months.

Reduced Inequalities

Stage	Code	Indicator	Zenus 2026 response / metric
1. Action		Demographic and geographic portfolio analysis	Zenus analyzes geography, age and occupation to identify differences in representation across its international end-user base.
2. Output	GR-01	International portfolio representation	End-users represented across 172 UN countries and territories.
2. Output	GR-02	International account representation	93.5% of accounts are held outside the United States.
3. Outcome	RI-01	% of active end-users in underbanked / LMIC regions	69.4% of individual end-users are located in low- and middle-income economies (LMICs).

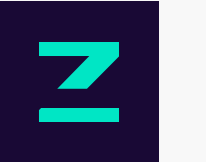


Financial Inclusion

Stage	Code	Indicator	Zenus 2026 response / metric
1. Action	C.1.1	# of products and services in the portfolio with a focus on Financial Health and inclusion	4 core products/capabilities assessed: Embedded Accounts, BIN Sponsorship, Corporate Accounts and Payment Rails.
1. Action	C.1.2	% of relevant employees supported with effective training on Financial Inclusion, responsible credit and/or Financial Health	100% of relevant employees completed Financial Inclusion / responsible-banking onboarding or training. Completion figure to be added from HR data.
1. Action	C.1.3	# of partnerships active to achieve Financial Health and inclusion targets	Zenus engages institutional partners through Relationship Managers.
2. Output	C.2.1	% of clients with effective access to a basic banking product	100% of end-users.
2. Output	C.2.3	% of new customers from prioritized groups	83.3% of new individual customers came from prioritized LMIC markets.
2. Output	C.2.2	% of customers with effective access to a basic banking product	100% of customers have effective access to a basic banking product.

Gender Equality

Stage	Code	Indicator	Zenus 2026 response / metric
2. Output	GE-02	Growth in account openings among women	Account openings among women increased 52.3% YoY.
3. Outcome	GE-01	% of women among individual end-users	Women represented 12% of individual end-users.
3. Outcome	GE-03	Women's representation by region	Latin America & Caribbean 20.3%; Europe 16.7%; North America 15.2%; Asia-Pacific 11.3%; Middle East & Africa 9.1%.



MARKETING ASSETS EXAMPLES

CLIENT COMMUNICATION

Email campaign – International Women’s Day



Hello client,

As we approach **International Women’s Day**, it’s an important moment to reflect on how financial institutions can accelerate gender equality while expanding sustainable growth through inclusive financial access.

As part of our **partnership** with the **United Nations Environment Programme Finance Initiative** and aligned with the **Principles for Responsible Banking**, we recognize that expanding financial access for women is not only a sustainability priority, but also a driver of long-term business resilience and market expansion.

We encourage you to consider targeted initiatives that help more women open and actively use bank accounts — unlocking observed segments and creating measurable social and economic impact.

We are ready to support you in building solutions that are commercially strong and aligned with global responsible banking standards. Explore Zenus’s perspective on financial inclusion and gender equality.

Best regards,

Zenus Team

ZENUS- UNEP FI WEBSITE

Dedicated section

HOME / GROUP / UNEP FI PARTNERSHIP

UNEP FI

Our Commitments to Responsible Banking

Zenus is a signatory of the UN Principles for Responsible Banking. Our partnership with UNEP FI anchors our work in financial inclusion, gender equality, and reducing inequalities.

PRINCIPLES FOR RESPONSIBLE BANKING

Our commitments

Financial inclusion

Empowering the underbanked globally through accessible financial services.

Gender equality

Promoting fairness in our operations and enabling women's economic independence through our products.

Reducing inequalities

Striving to diminish socio-economic gaps by championing easy access to financial services and supporting economic mobility.

IMPACT REPORT

Zenus Bank's UNEP FI Impact Report

The Zenus UNEP FI Impact Report showcases our dedication to fostering financial inclusion, gender equality, and reducing inequalities. This annual report reflects our strategy's contribution to global financial inclusion and captures our progress and plans for empowering clients worldwide.

2025 UNEP FI Impact Report

VIEW

DOWNLOAD

2024 UNEP FI Impact Report

VIEW

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VIEWING · 2025 REPORT

OPEN IN NEW TAB

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Principles for Responsible Banking (PRB) 2025

ZENUS BANK



MARKETING ASSETS EXAMPLES

ARTICLES AND CASE STUDIES

Financial inclusion content and client case studies highlighting practical perspectives, partner experiences and real-world applications.

TECHNOLOGY



Connecting Africa to the global economy through Embedded Banking

Zenus Bank connects Africa's fintechs to the global economy with Embedded Banking, offering U.S. accounts, global cards, and cross-border payments.

[READ ARTICLE →](#)

SUSTAINABILITY



Unlocking Financial Freedom

Across Latin America and Africa, millions remain excluded from the formal financial system. Discover how embedded banking is empowering women... entrepreneurs with secure, cross-border financial tools.

[READ ARTICLE →](#)

SUSTAINABILITY



Beyond Borders: From Local Relationships to Global Capabilities

Financial inclusion increasingly has an international dimension. How banks and fintechs can extend what their customers can do across borders without buildin...

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SOCIAL MEDIA POSTS

Examples of how Zenus share progress and insights across our channels.



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Financial inclusion is evolving with an increasingly connected global economy. Access to the right accounts, currencies and payment networks can shape how people and businesses participate across borders. 🌐

Zenus supports partners in over 180 countries and territories, providing the infrastructure to serve customers with global financial needs.

Read more: <https://bit.ly/4zK5WIQ>





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Access to U.S. banking shouldn't depend on where your business is located. Zenus gives international businesses secure access to regulated U.S. dollar accounts, enabling them to manage global financial operations through a single banking relationship.

From payments, treasury, and payroll to foreign exchange and liquidity management, businesses can simplify cross-border operations while maintaining visibility and control over their funds.

Whether you're entering new markets or optimizing international operations, Zenus provides the regulated U.S. banking infrastructure to help your business scale with confidence.

Learn more: <https://bit.ly/4fWUL19>





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Zenus Corporate Accounts simplify access to U.S. banking—enabling companies to move USD seamlessly, reduce friction in cross-border payments, and manage international operations more efficiently.

Built on a fully regulated U.S. banking framework, Zenus supports global growth with the infrastructure businesses need to scale.

Read our blog post: <https://bit.ly/4cAJCS7>





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Expanding access to global financial services starts with the right infrastructure. Our latest case study explores how **Dogpay** partnered with Zenus Bank to integrate regulated U.S. banking capabilities into its platform through a single API integration.

DogPay customers can now manage digital assets, USD accounts, and cross-border payments through one seamless experience, powered by compliant U.S. banking infrastructure.

Read the Case Study: <https://bit.ly/4fxTJCg>



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