



# 2025 Corporate Impact Report: Driving Sustainable and Inclusive Growth

# Table of contents

---

<b>03</b>	About Affirm		
<b>03</b>	Who We Are	<b>05</b>	Key Performance Highlights
<b>04</b>	Why We're here		

---

<b>06</b>	Affirm's Sustainability Strategy: Simpler is Better		
-----------	---	--	--

---

<b>07</b>	Affirm's Materiality Assessment: No Fine Print		
-----------	--	--	--

---

<b>09</b>	Governance: It's On Us		
<b>10</b>	Sustainability Program Governance	<b>15</b>	Information Security
<b>11</b>	Board Oversight of Sustainability	<b>15</b>	Data Security
<b>12</b>	Stakeholder Engagement	<b>16</b>	Data Privacy
<b>13</b>	Civic Engagement and Public Policy	<b>16</b>	Cybersecurity
<b>14</b>	Stockholder Engagement		

---

<b>19</b>	Social Responsibility and Inclusivity: People Come First		
<b>19</b>	Financial Inclusion and Socioeconomic Empowerment	<b>29</b>	Impactful Inclusion
<b>24</b>	Customer Experience	<b>31</b>	Compensation
<b>25</b>	Financial Literacy and Community Impact	<b>32</b>	Benefits
<b>26</b>	Code of Conduct	<b>33</b>	Training and Development
<b>27</b>	Human Rights	<b>34</b>	Performance Management
<b>27</b>	Health and Safety	<b>35</b>	Employee Satisfaction and Engagement

---

<b>36</b>	Environmental Impact & Sustainability: Push the Envelope		
<b>36</b>	Energy Efficiency	<b>39</b>	Water Management
<b>37</b>	Operational GHG Emissions Footprint	<b>40</b>	2024 Climate-Related Risk and Opportunity Screening
<b>39</b>	Waste Management		

---

<b>43</b>	Appendix		
<b>43</b>	Appendix A: Report of Forvis Mazars	<b>57</b>	Appendix C: GRI Table
<b>48</b>	Appendix B: TCFD Report		

## Impact Report Terminology

Terms used in this Corporate Impact Report, such as "significance" and "material" and variations thereof, are intended to be used only within the context of our sustainability strategies, activities, progress, metrics and performance. Such terms are distinct from, and do not refer to, concepts used in securities or other applicable law, and the use of such terms is not an indication that Affirm deems related information to be significant, material, or otherwise important to an understanding of its business or an investment decision with regard to Affirm securities.

## Incorporation by Reference

All website addresses contained in this report are intended to provide inactive, textual references only. The content on, or accessible through, any website identified in this report is not a part of, and is not incorporated by reference into, this report or in any report or document that we file with the Securities and Exchange Commission.



# About Affirm

## Who We Are

Affirm was founded in 2012 with a mission to deliver honest financial products that improve lives. We are building the next-generation platform for digital and mobile-first commerce. We believe that by using modern technology, strong engineering talent, and a mission-driven approach, we can reinvent payments and commerce. Our solutions, which are built on trust and transparency, are designed to make it easier for consumers to spend responsibly and with confidence, easier for merchants and commerce platforms to convert sales and grow, and easier for commerce to thrive.

## Why We're Here

### To help consumers on their terms

Some financial products have historically benefited at consumers' expense: prolonging and maximizing time in debt and charging fees without adding value. Affirm took a long, hard look at the old system and knew that there had to be a better way. So we built it. Affirm empowers consumers by offering a transparent and flexible way to pay over time with no late or hidden fees. We provide consumers with increased purchasing power and greater control over managing their finances. We enable eligible consumers to pay on their terms in biweekly or monthly payments, rather than entirely up front. The interest-bearing transactions we facilitate only include simple interest. This means that the interest is based upon a fixed percentage the consumer agrees to up front at checkout and it never compounds. Consumers who choose Affirm never owe a penny more than what they agreed to on day one, even if they're late or miss a payment.

We've proven that we can increase sales and introduce new consumers to our merchant partners. That's why our partners include household-name brands across home and lifestyle, fashion and beauty, travel and ticketing, electronics, sporting goods and outdoors, automobile service and parts, and more. This network is further bolstered by the Affirm App, which gives consumers a convenient way to use Affirm as an omnichannel payment method, while providing a marketplace for merchants to reach consumers.

\$0

in late fees in over 10 years

~23M

Active Consumers<sup>1</sup>

~377K

Active Merchants

# Top 50 in Global Fintech

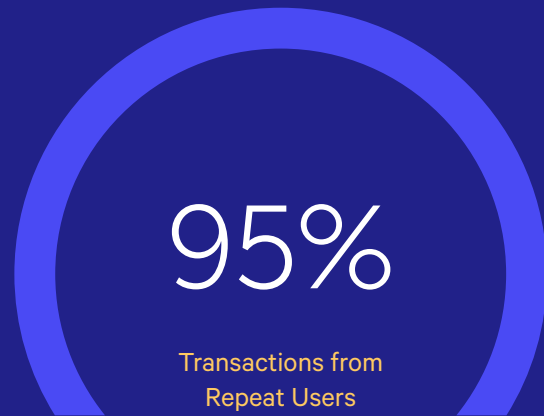
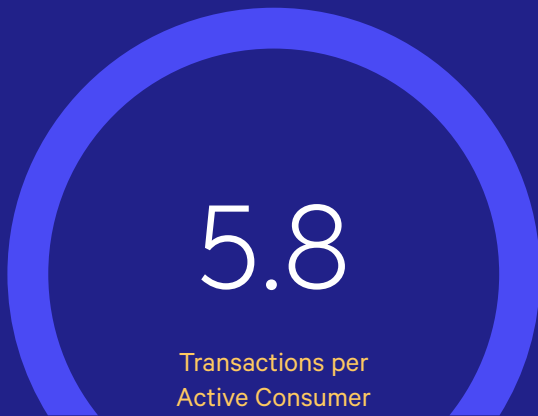
For the third year in a row, Affirm has been named one of CNBC's Top Fintech Companies in the World

---

All figures presented in this Report are as of June 30, 2025 unless otherwise noted.

<sup>1</sup> Active Consumers defined as consumers who engage in at least one transaction on Affirm's platform during the 12 months prior to the measurement date.

# Key Performance Highlights



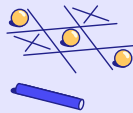
Information presented as of June 30, 2025.

<sup>1</sup> Gross Merchandise Volume ("GMV") defined as the total dollar amount of all transactions on the Affirm platform during the period, net of refunds.

# Affirm's Sustainability Strategy: Simpler is Better

## Sustainably advancing our mission to improve lives

At Affirm, our mission is to deliver honest financial products that improve lives. Our purpose is not solely to improve the lives of consumers, merchants, stockholders, and our employees, but also the communities in which we operate. Our business strategy is supported by our core values: Simpler is better; No fine print; It's on us; People come first; and Push the envelope. Our sustainability strategy directly aligns with these core values:



### Simpler is Better.

**We make complex things simple and clear.** Which is why we will always strive to effectively communicate our sustainability strategy, including our objectives and progress towards those objectives, in a clear, concise and easily understandable manner.



### It's On Us.

**We take full accountability for our actions, never shirking responsibility or passing the buck.** We view good governance as foundational to our sustainability program as it promotes accountability in our efforts to make a positive social impact and to minimize our impact on the environment.



### No Fine Print.

**We are completely transparent and honest—with our stakeholders and with each other.** If we view a sustainability metric as important, we will work towards disclosing it to our stakeholders.



### People Come First.

**We consider our impact on people's lives before we think about our own interests.** This means we align our success with the success of our consumers, merchants, Affirmers and the communities in which we operate.



### Push the Envelope.

**We never stop innovating, taking smart risks, and raising the bar.** We actively manage our environmental impact across our facilities, which includes practices and partnerships focused on addressing climate change, sustainably managing resources, and mitigating our environmental impact.



# Affirm's Materiality Assessment: No Fine Print

In April 2023, we conducted our first materiality assessment, which was designed to identify sustainability topics that are most important to our business and stakeholders. Informed by both internal and external stakeholder feedback, a team of Affirmers (comprising our Sustainability Working Group) identified 14 significant sustainability topics, of which five were selected as most important to Affirm's business and stakeholders.

## Our Methodology:

- **Topic Identification:** We benchmarked, analyzed, and identified relevant topics based on sustainability reports from peer companies, industry trends, and global sustainability reporting frameworks.
- **Stakeholder Engagement:** We conducted interviews with the Sustainability Working Group to identify the most important issues to their individual corporate function and their individual key stakeholders.
- **Material Topic Prioritization:** We then summarized the results from each topic prioritization activity and developed a sustainability materiality matrix that helps us prioritize our sustainability strategy and disclosures.

## Key Observations:

We identified five topics across the social and governance categories that are considered to be most important to Affirm:

- **Transparency:** Affirm is committed to providing accurate and complete disclosures to both internal and external stakeholder groups.
- **Financial literacy and inclusion:** Affirm views this topic as important because it supports efforts “to deliver honest financial products that improve lives” and ameliorates regulatory concern and feedback around Affirm’s product offerings, among other factors.
- **Inclusion:** Affirm is committed to fostering an inclusive and engaged community. Affirm has ongoing initiatives and established priorities aimed at enhancing employee engagement and celebrating diversity at every level of the business.
- **Business ethics:** Under our Code of Ethics and Business Conduct, our employees, officers, and directors are held to the highest levels of ethical behavior and integrity.
- **Merchant partnership and engagement:** Affirm is focused on building strong merchant and vendor partnerships. Closely aligned with the company’s inclusion efforts, Affirm continues to invest in and create intentional outreach efforts that are designed to increase its merchant base, support merchant engagement, and improve merchant diversity efforts.



We have leveraged the results of this materiality assessment, as well as feedback from future stakeholder engagement, to help guide the evolution of our sustainability program. We also plan to refresh our materiality assessment in 2026, the results of which will be published in our next impact report.



# Governance: It's On Us

We believe that good governance drives the creation and preservation of value for our stockholders and other stakeholders. This includes a comprehensive approach to corporate governance that not only complies with all applicable laws, rules, and regulations, but also demonstrates an unwavering commitment to our core values.

Our overall governance framework is designed to drive strong oversight, create accountability at the Board of Directors (“Board”) and management levels, and demonstrate our commitment to transparency, independence, and inclusion. We seek to apply the same approach to the oversight, management, and implementation of our sustainability strategy.

Our commitment to strong corporate governance is detailed in our [Proxy Statement](#) for the 2025 Annual Meeting of Affirm stockholders, which provides detailed disclosure on our Board structure and composition, risk oversight, stockholder engagement, executive compensation, and other key governance topics.

# Sustainability Program Governance

Our sustainability program has representation from all levels of our company, including our Board, senior management and employees who have a passion for building a sustainable future.



## Board of Directors

At the Board level, our Nominating and Governance Committee oversees our sustainability program, generally, with our Compensation Committee providing oversight on key elements of the social pillar of our sustainability program.



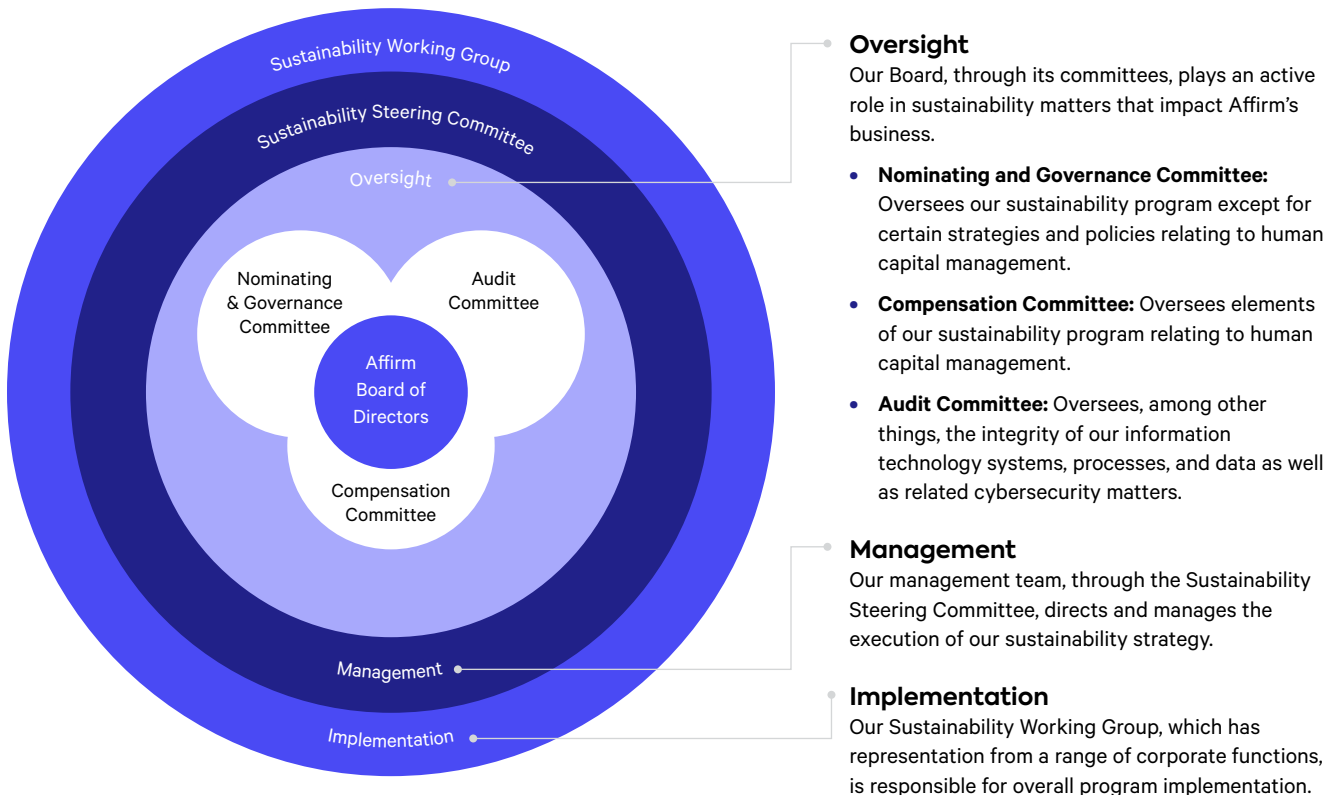
## Sustainability Steering Committee

Our Sustainability Steering Committee, which is comprised of senior members of our management team, oversees our sustainability strategy, policies, and objectives. The Steering Committee meets as needed to evolve our sustainability strategy, set objectives, budgets, and implementation timelines and monitor progress and results of our sustainability program.



## Sustainability Working Group

Our Sustainability Working Group consists of Affirmers across various functions within the organization. The Working Group is responsible for implementing the strategy, policies, and objectives established by the Steering Committee.





## Board Oversight of Sustainability

Our sustainability program is overseen at the Board level through delegations of authority to two Board committees:

- The **Nominating and Governance Committee** oversees, and periodically reviews, the activities, programs, risks and public disclosures relating to our sustainability program, except for certain strategies and policies related to human capital management. The Nominating and Governance Committee charter may be accessed [here](#).
- The **Compensation Committee** oversees, and periodically reviews, certain strategies and policies related to human capital management. The Compensation Committee charter may be accessed [here](#).

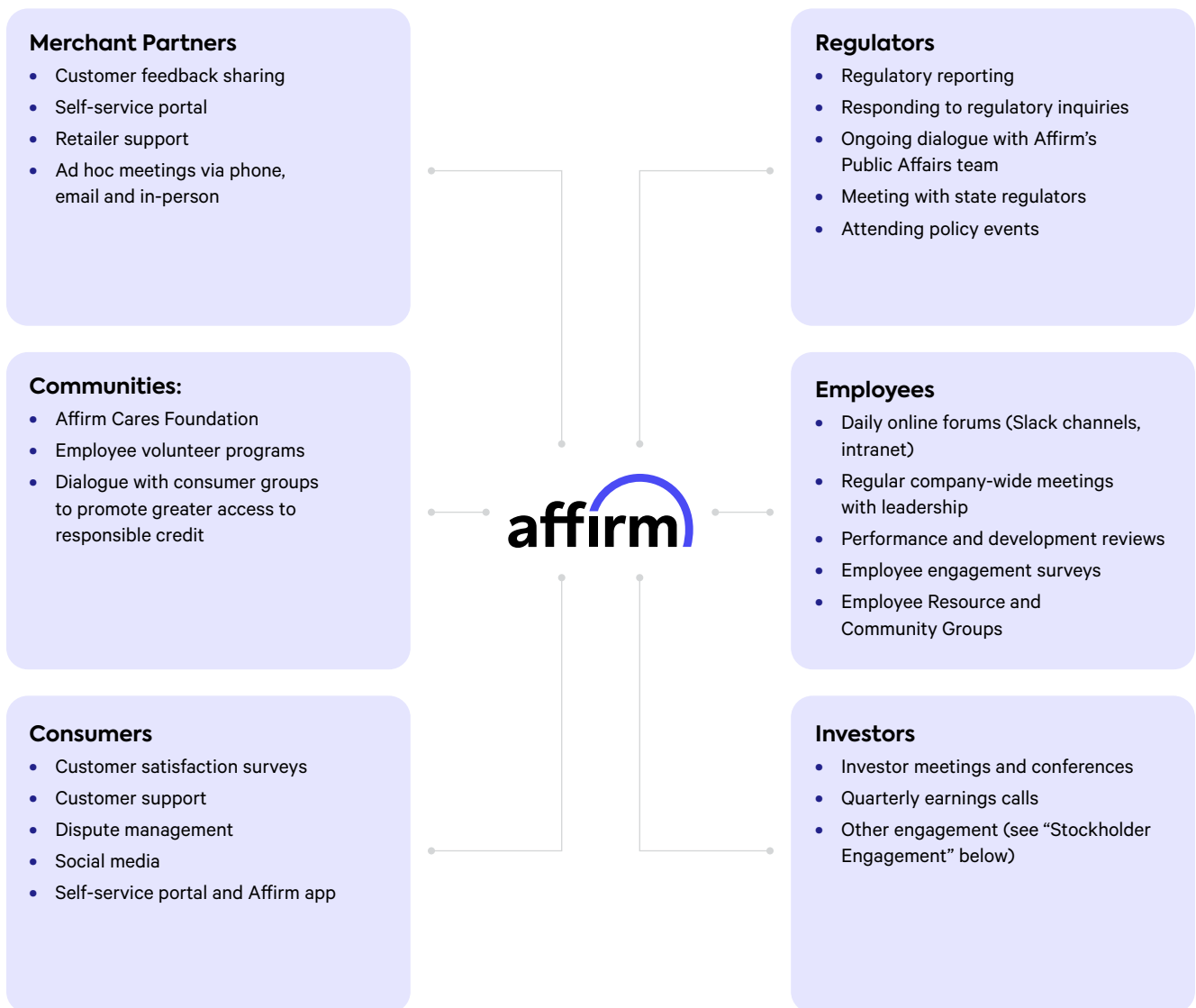
Our Board has adopted [Corporate Governance Guidelines](#) that address items such as the qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us, in general. In addition, our Board has adopted a [Code of Ethics and Business Conduct](#) that applies to all of our employees, management, officers and directors.

# Stakeholder Engagement

Maintaining open and honest dialogue with various stakeholder groups is an essential component to our business and furthers our mission to deliver honest financial products that improve lives. We engage with a diverse group of stakeholders, including our employees, consumers, merchant partners, investors, regulators, and communities. We value stakeholder feedback and use it to both inform our business strategy and to better understand stakeholder needs, priorities and expectations.

We also recognize stakeholders’ interest in timely information concerning our sustainability program and activities and plan to continue to provide information through regular updates to our Impact Report.

Affirm regularly interacts with stakeholders using a variety of mechanisms, including in-person and virtual meetings, social media, outreach, and community events. The following highlights some of the ways in which Affirm engages each key stakeholder group:



## Civic Engagement and Public Policy

Affirm's Public Affairs team leads our engagement with policymakers, trade associations, and community partners to help shape a policy environment that promotes responsible innovation, financial inclusion, and sustained economic growth. We focus on a variety of policy areas, including consumer finance, digital payments and workforce development, to ensure the needs of our customers, merchant partners, and the broader fintech ecosystem are represented.

We actively participate in public policy discussions in the U.S. and internationally, reflecting our global presence and perspective. Affirm is a proud member of the American Fintech Council, the Canadian Lenders Association, and the Australian Finance Industry Association. These organizations advocate for fair, transparent, and inclusive financial systems in their respective regions. Our involvement allows us to contribute to critical industry dialogue and elevate Affirm's values on behalf of our stakeholders.

We have also partnered with and supported organizations like the National Retail Federation, whose work aligns with our commitment to merchants, small businesses, and retail consumers. These partnerships strengthen our advocacy efforts and help inform policies that impact our ecosystem.

Through these efforts, and with strategic oversight from executive leadership, Affirm remains committed to constructive and transparent civic engagement that aligns with our mission and builds a more inclusive financial future.



## Stockholder Engagement

We seek regular engagement with investors to communicate our strategy and solicit feedback from the investment community. Management periodically engages a third-party consultant to obtain independent feedback from our investors.

In FY'25, management participated in a number of investor conferences and meetings, both virtual and in-person. These meetings were attended by various members of Affirm's senior management, including our CEO, COO, CFO, and/or Senior Vice Presidents. Management periodically discusses feedback, including key themes and other insights gained from the investor outreach meetings, at Affirm's Board and committee meetings, as appropriate.

In addition to our traditional investor relations outreach program, in FY'25 and in early FY'26, our Lead Independent Director and the Chair of our Compensation Committee, along with members of our senior management, met with certain of our investors to discuss governance, compensation and other matters. Some of the engagement highlights from these meetings are as follows:

We met with investors, who we believe held in the aggregate approximately 25% of our outstanding common stock with approximately 9% of the voting power of our outstanding common stock as of September 2025.

---

Excluding the holdings by our directors and executive officers, we met with investors representing approximately 19% of our outstanding common stock with approximately 12% of the voting power of our outstanding common stock as of September 2025.

We offered meetings to additional investors, who we believe held in the aggregate approximately 17% of our outstanding common stock with approximately 6% of the voting power of our outstanding common stock as of September 2025.

---

Excluding the holdings by our directors and executive officers, we conducted outreach to investors who we believe represented approximately 27% of our outstanding common stock with approximately 17% of the voting power of our outstanding common stock as of September 2025.

These investor meetings provided us with an opportunity to discuss a wide range of topics with our investors, including our directors' skills and tenure, our Board's oversight roles and responsibilities, our sustainability program, and our approach to executive compensation matters.

Our Board, as well as our management team, values the perspectives of our investors as it helps us to understand and evaluate the effectiveness of our current practices and related disclosures.

## Information Security

We use a variety of methods to keep our network secure and data safe. We also apply best practices that align with security industry standards for protecting personal information. Our policies are designed to safeguard the collection, use, and disclosure of that information.

## Data Security

As a global provider of payments and financial services technology solutions, one of our top priorities is protecting the security and confidentiality of consumers' personal data and financial information. Affirm maintains a data security program designed to be effective at protecting sensitive data and resilient in responding to the cybersecurity threats.

Key components of Affirm's data security program include:

### Data Protection

Affirm keeps personal information confidential through using industry-standard encryption both in transit on the internet and at rest on our systems.

### Physical Security and Resilience

Affirm hosts its systems in state-of-the-art data centers that maintain strict controls around access, redundancy, and environmental hazard protections.

### Application Security

Affirm takes care in building its websites and apps that are safe for customers to use. Our developers continuously work to improve our code and review it for flaws, and we use web application firewalls to stop potential attacks online.

### Threat Monitoring

Affirm uses tools and technologies to identify and respond to suspicious activity on our systems, like unusual login attempts.

### Independent Assurance

Affirm engages trusted firms to conduct in-depth third-party audits of our security throughout the year. We are a PCI DSS Level 1 Service Provider for processing cardholder data, and maintain SOC 1 and 2 Type 2 reports in accordance with the AICPA.

## Data Privacy

The privacy of our consumers and their data is a top priority for Affirm. We are committed to keeping our consumers' data confidential and secure so they can feel confident transacting with us. Affirm maintains physical, electronic and procedural security measures to guard against unauthorized access to systems and uses various safeguards, including firewalls and data encryption. We enforce physical access controls to our buildings and we authorize access to personal information only for those employees or agents who require it to fulfill their job responsibilities. Through our [Privacy Policy](#), we inform our consumers and employees about how and why we collect personal information.

## Cybersecurity

Our business and industry face an increasingly complex online threat environment. Affirm invests in leading cybersecurity and fraud-prevention technology designed to prevent, identify, and mitigate fraudulent activity.





## Cybersecurity Risk Management and Strategy

We have established a cybersecurity program, informed by the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), that is designed to safeguard our information systems against cybersecurity threats. This program incorporates a variety of processes and cybersecurity tools designed to assess, identify and manage material risks from cybersecurity threats.

Those processes include automated and manual testing of our systems for vulnerabilities as well as monitoring and responding to suspicious activity. We use established cybersecurity risk frameworks to identify, measure and prioritize cybersecurity risks and develop corresponding cybersecurity controls and safeguards, and we have implemented a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents. Leveraging both internal and external resources, we conduct regular reviews and tests, including penetration testing as well as tabletop and red team exercises, to evaluate the effectiveness of our cybersecurity program, enhance our cybersecurity measures, and inform our planning. We periodically engage external auditors and consultants to assess our cybersecurity programs. We also maintain a risk-based approach to identifying and overseeing risks from cybersecurity threats associated with our use of third party service providers.

In addition, we require Affirm employees to participate in cybersecurity awareness training. These training sessions are designed to enhance our employees' awareness of cybersecurity threats and provide information about best practices to protect Affirm's information systems. We require additional tailored cybersecurity training for certain employees based on their specific job responsibilities.

Our cybersecurity program is integrated with our overall risk management program through our Chief Information Security Officer's ("CISO") participation in governance structures such as the Risk Management Committee and Technology and Operational Risk Committee, and the incorporation of cybersecurity into Affirm's overall compliance and enterprise risk management programs. Affirm also maintains cyber insurance coverage that may cover certain aspects of cybersecurity incidents, subject to the terms and conditions of the policy.

To our knowledge, as of December 18, 2025 (the date of publication of this Impact Report), Affirm had not experienced a data breach involving its information systems that we determined to be material under the SEC's cybersecurity incident reporting requirements.

## Cybersecurity Governance

Our Board has delegated authority to its Audit Committee to oversee risks associated with cybersecurity threats. Members of the Audit Committee receive updates periodically from our CISO regarding cybersecurity risks. These updates include, among other topics, reviews of existing and newly identified cybersecurity risks, status updates on how management is addressing and/or mitigating those risks, information about cybersecurity incidents (if any), as well as updates regarding the status of key cybersecurity initiatives.

Our CISO is principally responsible for assessing and managing our cybersecurity risk management program, in partnership with leaders from our Technology, Information Security, Internal Audit, Legal and Compliance teams. Such individuals have an average of over 20 years of prior work experience in various roles involving technology, information security, auditing and compliance. These individuals, including the CISO, are informed about and monitor the prevention, mitigation, detection and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan.





# Social Responsibility and Inclusivity: People Come First

## Financial Inclusion and Socioeconomic Empowerment

Affirm's mission is to deliver honest financial products that improve lives. Built into this mission are the concepts of financial inclusion and socioeconomic empowerment, which mean providing access to credit to those in need of it in an honest, transparent, and responsible manner.

Historically, underserved borrowers and individuals with low (or no) credit scores have only had access to credit products with high interest rates, fees, and other hidden costs. This is due, at least in part, to closures of traditional financial institutions in rural and urban areas, lack of access to affordable financing options and predatory lending businesses filling the credit void. Unfortunately, these individuals are the ones who may need access to credit the most. With many current estimates indicating that more than half of Americans are living paycheck to paycheck (with that figure increasing dramatically in urban and rural areas), a significant portion of the American population—including underserved borrowers—are left to rely on some form of credit (credit cards, payday loans, pawn shops, etc.) to manage their personal cash flow. That leaves many with a difficult choice: being unable to make necessary purchases or having to do so with credit products that may resolve short-term financial needs but that may actually have an adverse financial impact in the long term.

Affirm provides these individuals with another option. By looking at consumers as more than just their credit score, our underwriting is able to responsibly expand access to credit to more people, including those whose traditional credit scores may not represent their creditworthiness. In fact, in FY'25, the average FICO score of an Affirm consumer was 649 with an average household income of approximately \$73,000. This provides critical access to honest and transparent financing to consumers, without ever being subject to hidden or late fees. Most importantly, Affirm does not facilitate loans that we don't believe can be repaid because we do not profit from consumers' mistakes.

## Affirm joins MoreThanFair to advance inclusive, transparent lending

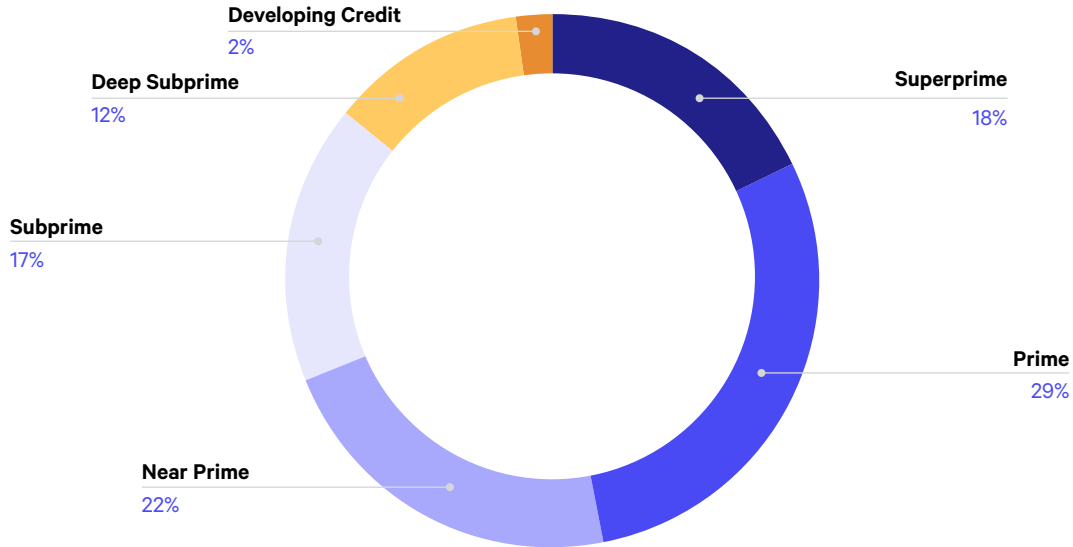
As a member of MoreThanFair, Affirm joins a group of industry leaders, consumer groups, and civil rights organizations committed to using modern technology and data science to make lending more inclusive, more transparent, and more fair.

MoreThanFair is a community of organizations dedicated to improving access to affordable and inclusive credit for American consumers and small businesses.



## FY'25 FICO Score by Consumer (U.S.)

Affirm lends to consumers at all levels of the credit spectrum and underwrites every transaction individually. Approximately 53% of Affirm consumers had FICO scores below 660, and the average FICO score per consumer was 649 during FY'25.



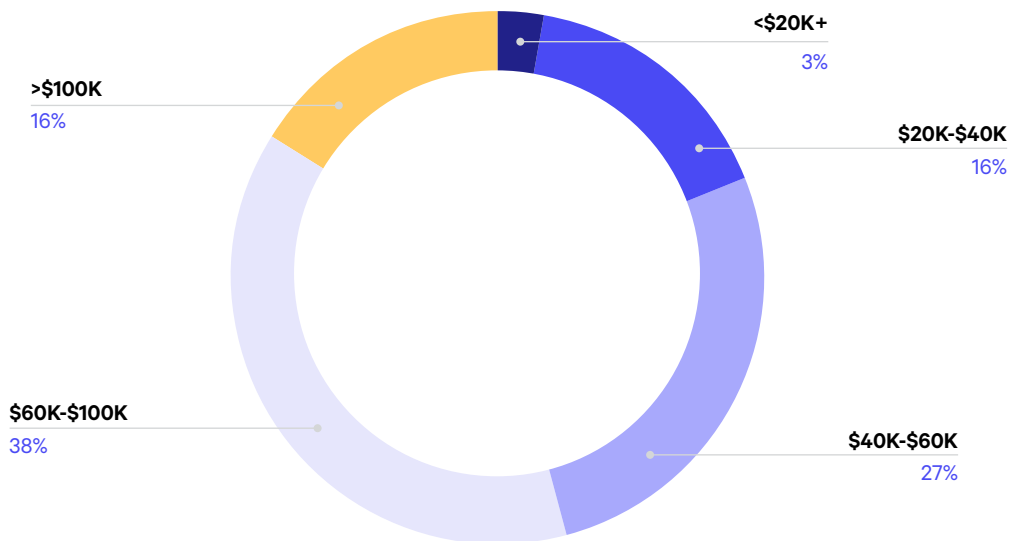
\*Based on data between July 2024 - June 2025

\*Superprime: 730+, Prime: 729 - 660, Near Prime: 659 - 620, Subprime: 619 - 580, Deep Subprime: 579 - 0, Developing Credit: No available credit score.

\*Based on share of unique users

## FY'25 Annual Income by Consumer (U.S.)

Affirm's consumers span all income levels. In FY'25, approximately 46% of Affirm consumers earned less than \$60K per year and average household income per user was \$73K.



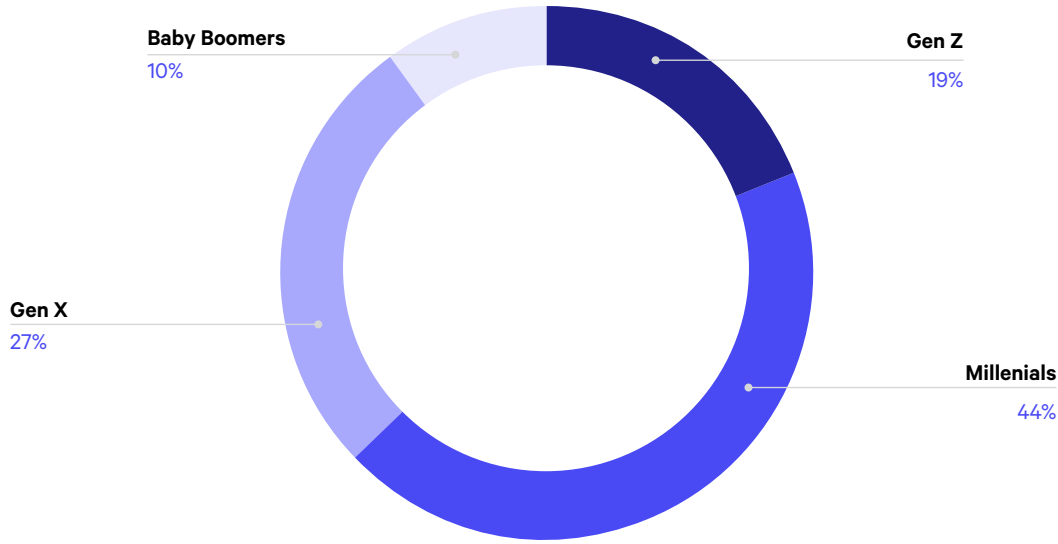
\*Based on data between July 2024 - June 2025

\*Based on share of unique users

\*Due to high outlying values, the data was filtered to only include annual incomes below \$1M

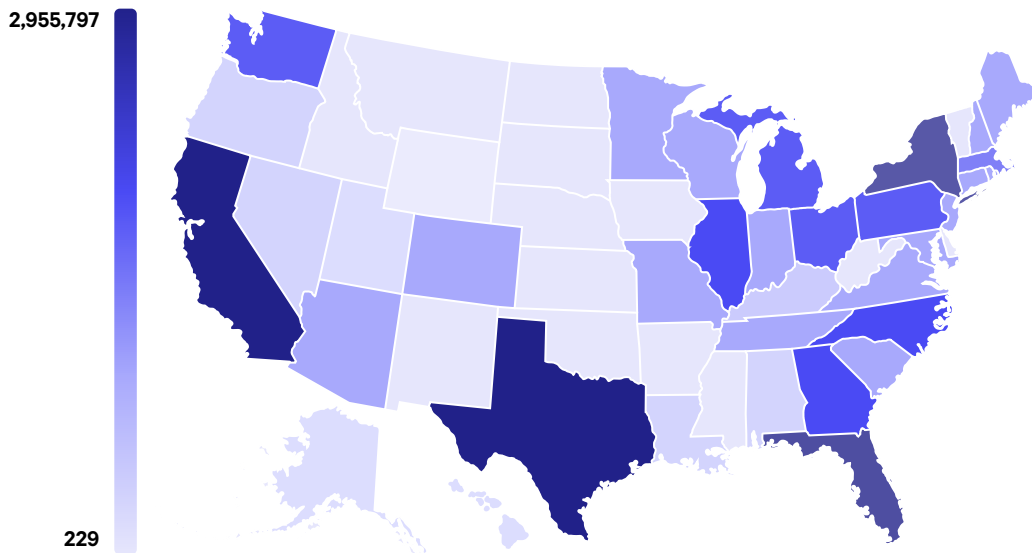
**Moreover, Affirm’s consumers are both demographically and geographically diverse**

In FY’25, our largest cohorts of U.S. consumers were Millennials, followed by Gen X, Gen Z, and Baby Boomers.



\*Based on data between July 2024 - June 2025  
 \*Gen Z: 1997 - 2012, Millennials: 1981 - 1996, Gen X: 1965 - 1980, Baby Boomers: before 1964  
 \*Based on share of unique users

Affirm’s consumer base is reflective of the U.S. population, with users from the top five most populated states in the nation comprising over 40% of Affirm’s active consumers in FY’25. Notably, Affirm has consumers in every U.S. state.



\*Based on data between July 2024 - June 2025  
 \*Percentage of unique users

We believe we can improve lives through responsible lending. Affirm’s products are widely available—anyone with access to the Internet, regardless of their personal economic circumstances, may apply for an Affirm loan to complete a purchase. Moreover, Affirm empowers consumers by offering a transparent and flexible way to pay over time with no late or hidden fees and the ability to pay at their own pace in incremental payments with simple (as opposed to compounding) interest. Affirm’s success is fundamentally aligned with consumers: **we win when they win.**

## How Affirm stacks up against credit cards

Earlier this year, Affirm conducted an analysis comparing its products to traditional credit cards. In looking at data across three key areas, it is clear that all forms of credit are not created equal.

### Total Cost of Credit<sup>1</sup>

By choosing Affirm over revolving credit card debt, consumers could save 5% to 30% annually on their total borrowing costs. In total, U.S. households could have saved up to \$18 billion in 2024 by using Affirm instead of revolving on a credit card.

Consumers classified as subprime or deep subprime benefit the most from Affirm's simple interest products, which do not allow consumers to "revolve" and do not ever charge compound interest and/or late fees.

In 2024, the average subprime and deep subprime household could have saved roughly \$840 by using Affirm instead of revolving credit cards. Revolving credit cards' total cost of credit was roughly 17% more expensive for these consumers.<sup>2</sup>

Average savings by remaining FICO segments during this period could be as much as:

- Super prime: \$105
- Prime: nearly \$240
- Prime plus: nearly \$320
- Near-prime: nearly \$300

### Access to Credit

Affirm offers greater credit access than general-purpose, revolving credit cards across all FICO segments, based on loan rates, and especially for consumers with more limited access to credit.

#### Thin file consumers

Affirm approved roughly 30% of core loan new-to-Affirm applicants, compared to an approval rate of 20% seen with credit cards for this group over the same period.<sup>6</sup>

#### Consumers with FICO scores below 620

The new-to-Affirm user approval rate (29%) was also much higher than that of credit cards (17%).

### Missed and Minimum Payments

Missing a payment on a revolving credit card, or making only minimum payments, significantly increases the total actual cost of borrowing, driven by late fees and compounding interest<sup>3</sup> – which consumers never incur with Affirm.

#### Missed Payments

In 2024, the average subprime and deep subprime consumer in the U.S. had \$4,861 and \$3,618 in revolving credit card debt, and incurs approximately 2.3 and 3.7 late fee penalties per year on average, respectively.

With an average 24% APR<sup>4</sup> and a late fee of \$32 per missed payment (the average, per the CFPB), this means subprime and deep subprime revolving credit card holders in the U.S. face nearly \$8 billion in extra charges from late fees and compound interest alone due to missing payments – even when their debt is paid down.

#### Minimum Payments

Many consumers, especially those with lower credit scores (approximately 26% and 21% of subprime and deep subprime general credit card users, respectively), only make the minimum payment on their credit cards. Moreover, about three in ten of all credit card accounts (and as many as half of all card revolvers) regularly make monthly repayments at or near the minimum amount, according to the National Bureau of Economic Research.<sup>5</sup>

For a typical subprime consumer making one minimum payment every four to five payment cycles (and assuming a 24% APR), the additional cost would be approximately \$100 in the first year and nearly \$500 when the debt is paid down after 3+ years. If that consumer has the same balance with Affirm, the extra fees will always be \$0.

<sup>1</sup> Total cost of credit includes late fees and compounding interest.

<sup>2</sup> According to a [Nerdwallet research study](#) sourcing data from the Federal Reserve Bank of New York and St. Louis, as of September 2024, an average U.S. household carried about \$10,563 of revolving credit card debt in 2024 and \$9,063 in 2022. We projected the per household savings for each FICO segment based on CFPB reported per-cardholder cycle-ending balances.

<sup>3</sup> Simulated scenarios based on credit card late fees, compounding interest and non-capped total interest, as extra cost compared to using Affirm products.

<sup>4</sup> Data according to "Average Credit Card Interest Rate in U.S. Today" from LendingTree, November 2025.

<sup>5</sup> [Minimum Payments and Debt Paydown in Consumer Credit Cards](#), October 2016.

<sup>6</sup> Approval rates based on the six-month average for the period from October 1, 2024 to March 31, 2025.

## Affirm Ranked Top 100 in JUST Capital's 2025 Rankings

Affirm is honored to be featured in this year's rankings of America's Most JUST Companies by JUST Capital and CNBC.

Just Capital's annual rankings reflect the performance of America's largest publicly traded companies on the issues that matter most in defining "just" business behavior today. The issues and their weights in Just's model are determined by polling the American public. These annual rankings, which analyze the performance of the Russell 1000, are widely regarded as the go-to source for understanding the state of corporate impact today and provide an influential benchmark for improving business outcomes.



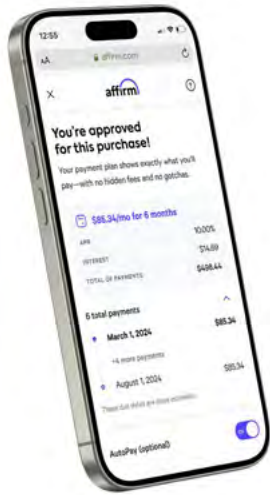
## Customer Experience

Affirm's Customer Advocacy team is responsible for managing complaints, facilitating social media engagement, overseeing and analyzing servicing sentiment surveys (which assess customer satisfaction, customer effort score and other key servicing metrics), as well as coordinating and executing any customer-facing remediation efforts to ensure the most fair outcomes for customers. The Customer Advocacy team works adjacent to the broader servicing network to support engagement with our customers over phone, email and live chat to ensure a close connection to the trends that are driving customer contacts on the front lines of servicing.

Customer feedback is evaluated on a daily basis across the Service Delivery and Customer Advocacy teams. The Customer Satisfaction Survey ("CSAT") is a best practice tool used primarily to gauge how customers feel about the service they received from the customer support agent. This survey is sent to anyone who contacts Affirm and receives service from an agent. Through this comprehensive CSAT survey, Affirm generates daily feedback from customers that informs its business on customer sentiment towards Affirm as a product and service, overall, as well as their experience interacting with the servicing team.

Affirm uses the CSAT survey results to inform business decisions that advocate for a better customer experience. Cross-functional teams assess trends highlighted in monthly reports and weekly business reviews to ensure action is being taken to improve the customer experience. Some examples of improvements made as a result of the insights provided in these forums include, but are not limited to, the following:

- Introduced specialized pods to better address complex customer scenarios
- Leveraged AI to streamline dispute handling and agent resolution workflows
- Launched a chatbot to enhance self-service capabilities for customers



## Financial Literacy and Community Impact

Financial inclusion is core to Affirm’s mission, but true empowerment comes from understanding, not just access. This is why we prioritize transparency through our core value of “**No fine print**”. Every Affirm user sees exactly what they owe, with clear terms and no hidden fees, before they commit to a purchase. It’s how we eliminate surprises, build trust and promote financial confidence.

To ensure consumers receive clear, consistent and transparent disclosures at every step, all Affirm consumers who are extended credit are provided with Truth in Lending Act (TILA) disclosures for all of our products.

## Affirm Cares: Supporting Communities Through Employee-Led Impact

Beyond our products, we strive to uplift the communities where we live, work and serve through the Affirm Cares Employee Foundation (“Affirm Cares”). Affirm Cares is a 501(c)(3) nonprofit established in 2019 and fully funded and led by Affirm employees. Affirm Cares channels the passion and generosity of our team into high-impact giving, volunteerism, and community partnership across three pillars:



### Financial Literacy & Inclusion

Support fair and responsible credit for communities and businesses, credit education, and nonprofit partners advancing economic equity.



### Technology Education & Training

Expand access to technology for K-12 coding academies and bootcamps, as well as provide workforce development and support for small urban and rural businesses.



### Vibrant Communities

Partner with organizations focused on housing stability, civic engagement, neighborhood preservation and revitalization, small business development, and community enrichment.

Since its founding, **Affirm Cares has raised over \$1 million, all from Affirm employees, and has awarded more than \$765,000 in grants** to nonprofit organizations across the U.S. These investments reflect our belief in grassroots, locally driven change and our commitment to helping communities thrive.

Click [here](#) to learn more about Affirm Cares.



## Code of Conduct

Affirm's [Code of Ethics & Business Conduct](#) (the "Code") is at the center of everything we do. It reflects our commitment to upholding high ethical and legal standards and is core to the Affirm brand. The Code addresses ethical business practices, labor and employment standards, and inclusive workforce practices. Our Code applies to all Affirm employees, management, officers and our Board. Similarly, we expect our merchant partners, vendors, and other parties with which we conduct business to adhere to ethical business practices.

Affirm is an equal employment opportunity employer and makes employment decisions on the basis of merit and business needs. Our commitment to non-discrimination and equal employment applies to all aspects of employment and our employment processes, including hiring, transfers, promotions, compensation, benefits, and disciplinary action. We seek to comply with all applicable employment-related laws and regulations and do not tolerate discrimination against anyone based on characteristics protected by law, such as age, race, religion, gender (including identity and expression), color, national origin, veteran status, disability, and sexual orientation.

All Affirmers are required, both upon commencement of employment and annually thereafter, to attest to the Code by signing a written acknowledgement documenting their receipt, understanding, and agreement to comply with the Code. Additionally, Affirmers are required to complete mandatory training sessions on topics related to the Code, including harassment prevention, anti-bribery & corruption, and insider trading.



## Human Rights

At Affirm, we recognize our responsibility to respect and protect human rights by providing fair working conditions and prohibit the use of any forced, compulsory, or child labor by or for Affirm. Affirm's [Human Rights Policy](#) embodies our commitment to human rights and outlines expectations related to ethical business practices, community engagement, protection of rights and economic inclusion, diversity and inclusion, and workplace conditions. Similarly, we expect our merchants to respect and protect human rights by providing fair working conditions and to prohibit the use of any forced, compulsory, or child labor.

We are dedicated to creating a workplace that respects and values all employees and maintains an environment of open and direct communication. We believe that workplace and economic inclusion are priorities for long-term success. Unconscious bias training is conducted to raise awareness and drive conversations to create more effective leaders, more productive teams, and a more inclusive organizational culture. Affirm strives to adequately compensate its employees and pays employees at least minimum wage, where applicable laws apply.

## Health and Safety

Affirm puts employee health and safety at the forefront of our operations. We are committed to the health and safety of our employees and will exercise reasonable care in providing each employee a workplace free of recognized hazards, including, but not limited to, risks associated with workplace injuries, illness, and violent acts or threats of violent acts against employees or third parties within our workplaces. Affirm does not tolerate violence or threats of violence and takes reasonable measures to provide a safe workplace that complies with all applicable safety and health obligations, laws, and regulations.



# Health and Safety Management System

Affirm has implemented an integrated occupational health and safety management system based upon, and guided by, federally and internationally recognized standards and principles, including ISO 45001 and ISO 14001. The system is designed to effectively manage and address health and safety risks within our operations and encompasses, at a minimum, the below standards:

## Policy and Commitment

Our Global Safety Policy and Injury Illness and Prevention Program establishes our commitment to employee safety and the framework for implementing a safe and healthy work environment at Affirm. This Program also establishes the structure and responsibilities of health and safety at Affirm.

## Risk Assessment and Hazard Identification

We identify potential risks and hazards associated with our operations and evaluate their impact. Using these assessments, we prioritize preventative measures and implement controls to minimize risks.

## Incident Reporting and Investigation

We have established processes to report all health and safety related incidents, illness, near misses, and hazards. Incidents are thoroughly investigated to identify root causes and implement corrective actions to prevent similar occurrences in the future.

## Emergency Preparedness and Response

We have developed site specific emergency response plans and procedures to effectively respond to emergencies within our workplaces. We maintain an emergency communication system to promptly inform impacted employees of emergencies, emerging threats that may have the potential to adversely affect them, and communicate with employees after an emergency.

## Training and Competence

Employees receive appropriate health and safety training and/or resources to ensure they understand the risks associated with their work and know how to perform their tasks safely. Employees receive training specific to work while traveling on behalf of Affirm.

## Data Compilation and Audit

Affirm partners with a global leader in health and safety compliance reporting and self auditing. All health and safety compliance requirements impacting our organization are identified and compiled within this system.

## Continuous Improvement, Feedback, and Employee Engagement

We foster a culture of continuous improvement, where feedback from employees, stakeholders, and external sources is actively sought and used to enhance health and safety practices. Lessons learned from incidents and near misses are incorporated into future risk management strategies. We encourage our workforce to engage in our Safety Committees to provide feedback, identify hazards, and participate in a safety centric culture.

# OSHA Recordable Accident Rate

Affirm tracks work-related accidents, injuries, and near-misses in our workspaces. We have not had any instances of work-related accidents (for either Affirmers or individuals in a contractor capacity with Affirm) recordable under Occupational Safety and Health Administration (“OSHA”) standards for at least three recent consecutive years.

## Impactful Inclusion

At Affirm, we're building more than honest financial products; we're cultivating a workplace where every individual is **empowered, respected, and feels a true sense of belonging**. In FY'25, we anchored our commitment to an inclusive culture on three core pillars: **Outreach, Connect, and Enable**. By focusing on these areas, we've built a stronger foundation for holistic impact and a high-performance culture across the company.

Here's a look at how we achieved these efforts.

### Starting at the Top: Engaged Leaders

Our commitment to inclusion starts with leadership accountability. In FY'25, we demonstrated this by increasing our **Executive Sponsors of Employee Resource Groups ("ERGs") by 80%**, a significant step toward integrating inclusive accountability at the highest levels.

Our **Diversity and Inclusion Steering Committee ("DISC")**, comprising senior leaders from across departments, provides strategic guidance for our key initiatives. For example, DISC provided crucial insights that shaped our **Inclusive Learning Program**, ensuring it aligned with our business goals and had a positive impact on employees. This committee works to support inclusive practices into daily operations, fostering a more connected and engaged community for both our employees and the customers we serve.

### Advancing Connection: Affirm's ERGs



Affirm's **Employee Resource Groups (ERGs)** are central to our culture of belonging. With **15 active ERGs**, these employee-led groups that are open to all employees create spaces where Affirmers feel seen, heard, and celebrated. Rooted in our core values, ERGs drive inclusion, connection, and cross-functional collaboration.

In FY'25, our ERGs led **80+ initiatives** focused on cultural celebration, education, professional/personal development, and community care. For instance, our B.L.A.C.K@ Affirm ERG hosted a quarterly personal and professional development series open to all Affirmers that was well attended. This series exemplifies our commitment to building an inclusive and supportive environment. The level of engagement from Affirmers demonstrates the strength of intersectionality and representation in shaping our workplace.



### It's on Us: Activating Inclusion Through Learning

To empower all employees to be active participants in our inclusive culture, we launched our **Inclusive Learning Program**. These self-paced learning resources are designed to cultivate inclusive behaviors and psychological safety across teams. Courses include:

- **Inclusive Culture:** Encourages building a workplace environment where everyone feels a sense of belonging.
- **Practicing Allyship:** Offers tools for everyday support and advocacy.

Company-wide learning resources on topics such as inclusive leadership, feedback across differences, and creating team trust are also available. These materials reinforce our ongoing psychological safety efforts, which have led to **an increase in positive sentiment** on our internal engagement surveys regarding team trust and accountability. We're committed to expanding our learning ecosystem to equip all employees with the tools they need to thrive.

### Building Affirm Inclusively for the Future

We are committed to building a workforce that understands the diverse customers we serve. We achieve this by casting a wide net in our candidate pools and creating a fair opportunity for all candidates to join Affirm. By actively bringing together a wide range of perspectives, we ensure our teams are stronger, more innovative, and better equipped to build products that serve everyone.

Our **Early Career Program (ECP)** is a cornerstone of this commitment. While we remain remote-first, we understand that intentional in-person opportunities are vital for an inclusive and high-performing team. Our ECP is characterized by live, in-person sessions that provide new hires with a consistent knowledge base. This approach brings everyone together in a single space, promoting open dialogue and collective problem-solving from day one. We are committed to creating a sustainable and inclusive work environment where every employee feels valued and supported from the moment they join our team.

Together, these programs reflect Affirm's continued investment in people, process, and progress, laying the groundwork for a more inclusive and engaged future.

# Compensation

We have created a simple, flexible, and transparent [remote-first compensation structure](#) that reinforces Affirm’s core values and links compensation to performance. Since November 2023, we have published geographic differentials, pay grades, and pay structures for every job at the company. We believe this level of transparency inspires confidence in how compensation decisions are made and builds trust amongst our team.

The following are the key components of Affirm’s compensation program:



## Transparent Compensation Structure

Access to published cash and equity pay grades for all roles at the company to promote transparency in compensation.



## Remote-First Company

Support a competitive remote-first compensation approach with the ability to live and work from any supported country.



## Frequent Compensation Reviews

Ability for managers to submit cash compensation recommendations any time during the year with periodic cycle equity adjustments.



## Pay Equity

Periodically review pay equity results using statistical software to identify and remediate statistically significant differences in pay.



## Global Benefits

Anchored in Affirm’s core values, our approach to benefits is human-centric, meeting employees where they are, with a focus on innovative offerings that are simple and easily navigable. This approach empowers employees to perform at their best by supporting all aspects of health and whole-person wellbeing.

In practice, this means that we offer a wide range of benefit programs to meet the needs of Affirmers.

### Health



- Global access to market-leading medical plan coverage where applicable, with \$0 contributions for employees and their dependents.
- Partnership with a leading mental well-being vendor to provide 12 free therapy/coaching sessions to employees and their dependents, annually.

### Financial



- Retirement contributions through profit sharing and/or other applicable programs
- Access to a financial wellbeing platform with tools and resources for financial planning, and unlimited 1:1 access to a certified financial planner.

### Wellbeing



- Spending wallets provide monthly funds for Affirmers to use on a wide range of expenses.
- Free access to a family planning vendor that provides support and resources related to family building needs, as well as a lifetime allowance for fertility expenses.
- Parental leave and caregiving support through manager training, programming, and navigators to assist with various caregiving needs.

### Time Away



- Affirmers have the ability to take time off and recharge when they need it.
- Away Days globally, inclusive of federally observed holidays and wellness days.
- 18-week paid parental leave is available to birth parents and non-birth parents, in addition to a 4-week “ramp back” period
- Health Days annually for illness/preventive care, and Life Happens Leave

A full list of the benefits that Affirm offers employees is available [here](#).

## Training and Development

At Affirm, investing in our employees' success and growth is imperative. This includes providing Affirmers with meaningful learning resources, development programs and career opportunities to support them at every stage of their journey. This enables a high-performance culture where Affirmers can drive impact for the organization and thrive in their career.

Our commitment to our employees begins with our Affirm Foundation program, which is an onboarding program designed to help new hires build foundational skills, connections, and organizational knowledge to succeed in their roles.

Beyond the Affirm Foundation program, Affirmers are supported in a number of ways, including through blended learning and career experiences. By way of example, Affirm offers the following training and professional development programs for employees:

### LearnNow

A one-stop-shop for all learning content at Affirm, including 6,000+ eLearning courses offered by Udemy.

### BetterUp Coaching

Offered to senior manager-level employees and above, BetterUp is a coaching platform that connects participants with ICF-certified coaches. Used as both a leadership development tool and a support resource.

### Senior Leader Summit

Annual summit that brings together Affirm's most senior leaders to deepen cross-functional relationships, develop leadership capabilities, and remove barriers to high performance across the organization.

### Leadership Development Programming

A range of people leadership programs and resources to onboard new people managers, invest in their ongoing development of leadership skills, and understand the critical role they play in shaping our high performance culture. Specific skills development includes effective communication, building high performance teams, actionable feedback, driving results, accountability and decision making.

In FY'25, the average annual hours of training per employee was 23.3 hours (or a total of more than 45,000 learning hours across all Affirmers). Employees completed training on various compliance and business-related topics such as leadership, management skills, business analysis, and project management. In addition, employees completed tech training topics on Python, React JS, JavaScript, Kotlin, and Kubernetes.

### How are employees investing their time to learn?

36%

Business Skills

60%

Technology Skills

4%

Personal Development

Affirm evaluates the effectiveness of our learning programs through a number of approaches, including skills assessment tools, management insights (including quarterly employee engagement surveys and learning feedback surveys), and performance assessments to ensure that our learning experiences enable Affirmers at all levels to be successful and grow their skills in support of Affirm's mission and goals.



## Performance Management

Affirm’s approach is designed to support employee growth and drive a high-performance culture. We evaluate both results and behaviors through biannual reviews and ongoing feedback to ensure consistency and alignment with our business goals. The following components are central to how we assess and support performance at Affirm:



### Biannual Performance Review Process

Our review process takes place twice a year and combines self-assessments, manager evaluations, and calibration sessions. This structured cadence ensures performance is assessed consistently across the organization. Calibration helps reduce bias and aligns evaluations with company-wide expectations and values.



### Feedback-Driven Growth

Affirmers can opt into three formal types of feedback:

#### Upward Feedback

A multiple-choice survey for employees to share feedback about their manager.

#### Peer Feedback

Input from peers or partners, either requested by managers or shared peer-to-peer, to offer additional perspective on performance and development.

#### Anytime Feedback

Real-time, actionable input shared throughout the year to support ongoing development.

# Employee Satisfaction and Engagement

Affirm monitors employee satisfaction and engagement through quarterly surveys.

## The TAP Survey

The TAP Survey is a pulse check on employee sentiment. In addition to engagement, it focuses on key themes, such as learning, leadership, wellbeing, inclusion, compensation and benefits. In FQ4'25, 81% of Affirmers completed the TAP Survey with an overall engagement score of 8.3 (out of 10).

*In our ongoing commitment to innovation and efficiency, one primary focus this year is on leveraging AI to enhance productivity. Affirm wants to empower our teams with advanced tools, enabling Affirmers to work smarter and drive greater impact.*

## The High Performance Culture Survey

The High Performance Culture (“HPC”) Survey measures how effectively Affirm is removing barriers to productivity and cultivating a high performance culture over time. Our proprietary HPC survey is directly tied to our FY’25 Company Objectives and Key Results (“OKRs”). In FQ4’25, 81% of Affirmers completed the HPC Survey with an overall score of 7.8 (out of 10).

*Building on the success of last year’s productivity initiatives, one area of new focus is enhancing team alignment and cross-functional cooperation. By fostering a more cohesive and collaborative environment, we aim to strengthen our high-performance culture and accelerate Affirm’s progress.*

## 2025 Accolades

### Great Place to Work

According to the 2025 Great Place To Work Global Employee Engagement Study, 94% of employees at Affirm say it is a great place to work compared to 57% of employees at a typical U.S.-based company.



### Built In

For the fifth consecutive year, Affirm has been featured on Built In’s Best Places to Work, including its 50 Best Remote Large Companies to Work, 100 Best U.S. Places to Work, and 100 Best Places to Work in San Francisco, New York City, and Chicago.



Affirm is proud of this achievement, which recognizes our team’s dedication to creating a positive, inclusive workplace and highlights the efforts of all Affirmers who drive our business and mission forward every day.

### Fortune

In 2025, we were proud to also be included on several Fortune Best Workplaces lists including:

- Fortune Future 50
- Fortune Best Workplaces Financial Services & Insurance
- Fortune Best Workplaces for Women
- Fortune Best Workplaces for Parents

*These honors reflect the environment we’re working to create: one where Affirmers can grow, thrive, and shape what’s next.*



# Environmental Impact & Sustainability: Push the Envelope

We actively manage our environmental impact across our facilities through practices and partnerships focused on addressing climate change, sustainably managing resources, and mitigating our environmental impact. We believe that energy and resource data collection and disclosure showcases a quantifiable view of Affirm's environmental impact, and to demonstrate our commitment to minimizing our environmental impact, we adopted an [Environmental Policy](#) in January 2024.

## Energy Efficiency

Affirm is a remote-first company, which results in relatively lower energy consumption at our office locations. We lease our office locations and generally operate in buildings with accredited green building certifications. As of the end of FY'25, approximately 91% of our office footprint (based on square footage) was covered by either a Platinum or Gold Leadership in Energy and Environmental Design ("LEED") certification, with only a single office location not meeting this criteria.

- Our San Francisco headquarters is located in a sustainable office building that is Energy Star, LEED Platinum, and WiredScore Gold certified, reflecting its energy efficiency.
- Our Toronto office is located in an Energy Star Certified, LEED Platinum, and Boma Best Gold building.
- Our Chicago and New York offices are located in buildings that are LEED Gold certified.

## Operational GHG Emissions Footprint

Affirm calculates its operational greenhouse gas (“GHG”) emissions using an operational control approach, as defined by the GHG Protocol, to develop its annual carbon footprint. We measure Scope 1, Scope 2, and Scope 3 emissions in accordance with GHG Protocol guidance.

**Scope 1:** Scope 1 emissions are the direct emissions from operations that are owned or controlled by Affirm. Scope 1 emissions include natural gas consumption for the two offices using natural gas, including for heating, and fugitive emissions of refrigerant used in the cooling of all Affirm office locations. These fugitive emissions were calculated from estimated refrigerant leakage from air conditioning, using average assumptions for refrigerant loss per square foot.

**Scope 2:** Scope 2 emissions are the indirect emissions from the generation of purchased electricity and steam at Affirm’s leased office locations. We applied eGRID emission factors to our electric consumption data. Emission factors from the U.S. Environmental Protection Agency (“EPA”) and the U.S. Department of Energy were applied to our steam consumption.

**Scope 3:** Scope 3 emissions are the indirect emissions from our value chain, aside from those reported in Scope 2. For Scope 3 emissions, we assessed the relevance of emission categories for Affirm and determined the categories below to be most relevant:

### **Category 1 - Purchased Goods and Services**

This category includes applicable expenses from Affirm’s trial balance that were assigned a North American Industry Classification System (“NAICS”) code. The amounts spent for each NAICS category were multiplied by emission factors, taken from EPA’s “Supply Chain Greenhouse Gas Emission Factors” database, to estimate emissions for each category.

### **Category 6 - Business Travel**

This category includes business travel for commercial flights, rideshare/taxi transportation, rail travel, and rental cars. Distances traveled were taken directly or derived from our third-party corporate travel and expense management system and multiplied by applicable emission factors.

### **Category 7 - Employee Commuting**

This category includes both remote and commuting employees. For remote employees, we estimated power consumption for work stations and incremental heating/cooling of their home workspace. To these consumptions, state or foreign country emission factors were applied, based on each employee’s home address. For our commuting employees, we used our visitor management system to determine the average office attendance by location and estimated the employee’s average commute to work based on national averages.

### **Category 11 - Use of Sold Products**

This category includes emissions from production of the Affirm Card based on the number of active cardholders as of FY’24 and the emissions associated with the manufacturing of those physical cards. We also included Affirm’s digital footprint based on estimated usage of the Affirm App.



## Greenhouse Gas Emissions by Scope

Greenhouse Gas Emissions <sup>1</sup>	FY'24 metric tons of CO <sub>2</sub>
<b>Scope 1</b>	<b>39<sup>2</sup></b>
<b>Scope 2</b>	<b>145<sup>2</sup></b>
<b>Scope 3</b>	<b>39,900</b>
Purchased Goods & Services / <i>Category 1</i>	34,334 <sup>2</sup>
Business Travel / <i>Category 6</i>	2,372 <sup>2</sup>
Employee Commuting / <i>Category 7</i>	1,985 <sup>2</sup>
Use of Sold Products / <i>Category 11</i>	1,209 <sup>2</sup>
<b>Total Greenhouse Gas Emissions</b>	<b>40,084</b>

Affirm's FY'24 GHG emissions totaled 40,084 metric tons of CO<sub>2</sub>. Effectively all of our emissions (99%) are classified as Scope 3 that, by definition, are from sources neither owned nor directly controlled by Affirm.

Emissions for each activity have been calculated by applying measurements and relevant emissions factors to actual and estimated consumption data. The inventory is believed to encompass all relevant Scope 1, 2, and 3 emissions for which Affirm is accountable, according to current practice of carbon reporting as defined by the GHG Protocol Corporate Standard.

<sup>1</sup> See Affirm's 2024 ESG Report for information regarding Affirm's FY'23 Scope 1, Scope 2, and Scope 3 emissions. Note that the difference between FY'23 and FY'24 emissions is due to the following factors: reclassifying emissions based on GHG Protocol guidelines; enhancing completeness of Scope 3 categories, specifically, by: (i) including all applicable FY'24 trial balance expenses (Category 1), (ii) including additional modes of business travel transportation (Category 6), (iii) including commuter employees and revising assumptions for remote employees to be more precise (Category 7), and (iv) growth in the number of active Affirm cardholders and Affirm App users (Category 11).

<sup>2</sup> The accuracy of this data has been given limited assurance by an independent assurance provider (the report for which is included as Appendix A to this Impact Report).

## Waste Management

Effective waste management is important to Affirm’s overall sustainability efforts. We are committed to implementing strategies to reduce the amount of waste we produce and increase our conservation efforts. As part of these efforts, we have established recycling and composting practices at our office locations.

Affirm’s waste management initiatives include:



Recycling bins are utilized throughout our office locations to recycle paper products, plastics, and glass.



Compost bins are available for food waste at our office locations.



Compostable utensils and dishes are stocked in our office kitchen locations.

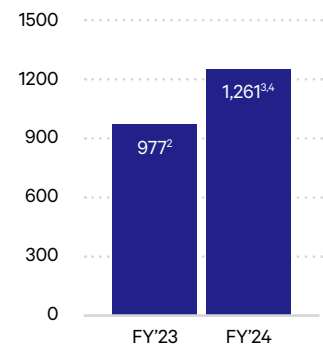
We partner with a third-party electronic waste recycling company to dispose and recycle decommissioned electronics and tech equipment. In FY’25, we recycled 563 laptops and nearly 3,400 pounds of electronic waste was either recycled or diverted from landfills.

We continue to explore ways to expand our waste recycling efforts at our office locations by engaging with our property managers. At Affirm’s San Francisco office location, we diverted nearly 16 tons of trash from landfills during the 2024 calendar year through recycling and composting efforts.

## Water Management

Affirm recognizes the importance of effective water management and that access to clean water is a universal human right, as defined by the United Nations<sup>1</sup>. Due to both the nature of our business and our remote-first operational structure, Affirm consumes relatively low volumes of water in our leased office locations and uses low-flow faucets and fixtures. We obtain water from the local water utilities that serve our locations.

**Water Consumption**  
(in thousands of gallons)



<sup>1</sup> The United Nations defines the right to water as universal access to sufficient, safe, acceptable, physically accessible, and affordable water.

<sup>2</sup> Affirm revised the FY’23 water consumption figure due to an incorrect conversion factor being applied to one of our office locations. Water consumption presented is based on pro-rata consumption for our Chicago, Pittsburgh, and Toronto offices allocated as described in footnote 3 below.

<sup>3</sup> Water consumption presented is based on pro-rata consumption for our Chicago, Pittsburgh, San Francisco, and Toronto offices. Affirm’s water consumption is allocated by our property manager based on our percentage square foot occupancy when compared to each building’s overall square footage. Our New York office location does not have water expenses allocated to it and, therefore, it is not included in this total.

<sup>4</sup> FY’24 water consumption increase was primarily attributable to the addition of San Francisco office water consumption to our total and an increase in the proportionate share of gross leasable area at our Toronto office based on the latest measurement conducted by our property manager, resulting in a larger proration of water consumption to Affirm.

# 2024 Climate-related Risk and Opportunity Screening

## Introduction

In FY'24, Affirm conducted a physical and transition risk and opportunity screening designed to identify and assess climate-related risks and opportunities that might impact its direct operations and consumers in North America. The analysis focused primarily on Affirm's five leased offices in San Francisco, Chicago, Pittsburgh, New York City, and Toronto, as well as four states with a significant consumer presence (California, Texas, Florida, and New York). In summary, the results of this risk assessment indicate that Affirm does not currently face any material physical or transition risks related to climate change. We will consider conducting further climate risk screenings as warranted by our operational expansion and/or the introduction of new regulatory requirements to our business.



## Vulnerability Assessment

The first step in Affirm's climate-related risk and opportunity screening was to conduct a vulnerability assessment for both physical risk and transition risk.

### Physical Risk

Physical risk refers to the potential impact of the physical consequences of climate change. The physical risk vulnerability screening examined the following climate hazards: increasing average temperatures, heatwaves, droughts, wildfires, winter weather, heavy precipitation and inland flooding, and sea level rise. The following assets were considered: offices, employees, data processing centers, and consumers. The screening covered these steps:

- determining asset exposure to each of the climate hazards based on historical and future location-specific data, as well as available climate scenarios;
- measuring sensitivity of assets to the relevant climate hazards; and
- identifying Affirm's existing adaptive capacity measures, such as mitigation efforts, to climate hazards, as applicable.

The initial physical screening focused on assessing which climate hazards may lead to unavoidable business disruption. It was determined that employees, either working in an Affirm office or remotely in the area of an Affirm office, may be affected by the effects of wildfires, heatwaves, and heavy precipitation and flooding. In addition, winter weather was determined relevant for assessment in the Chicago office. Affirm was determined to be vulnerable to these four climate hazards.

Furthermore, Affirm evaluated physical risks of its consumers across the four in-scope states and concluded that the occurrence of any of these four climate hazards would likely have no significant impact on Affirm revenue, since Affirm's consumers are spread out across varying climates within those states, and climate-related events (such as wildfires) historically have not had a meaningful impact on Affirm revenue.

Having concluded that Affirm was vulnerable to these four climate hazards, as discussed under "Risk Assessment" below, Affirm then proceeded to conduct a risk assessment in order to estimate for each office the potential financial impact on revenue associated with these hazards.

## Transition Risk

Transition risk refers to the risks associated with addressing or adapting to future market, technology, or other changes related to climate change. Transition opportunities are benefits resulting from efforts to mitigate and adapt to climate change. The transition risk vulnerability screening process included identifying risks and opportunities, determining the type of risk/opportunity, and evaluating the relevancy to Affirm of such risks and opportunities. The vulnerability rating per risk and opportunity was determined by its relevancy and Affirm’s adaptive capacity or ability to mitigate exposure to various regulatory, market, technology, and reputational changes. Eight risks and one opportunity were evaluated:

<b>Regulatory</b>	Carbon pricing mechanisms
	Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD)
<b>Market</b>	Renewable energy procurement
	Market failure/economic downturn caused by climate change
	Changes in consumer behavior
<b>Technology</b>	Corporate emissions and merchant retention
<b>Reputation</b>	Investor perception
	Employee retention
	Consumer relief aid (opportunity)

While corporate emissions and merchant retention and market failure/economic downturn caused by climate change were identified as highly relevant risks, no single merchant represented more than 10% of Affirm’s total revenue as of June 30, 2024 (the fiscal period for which the screening was conducted), and Affirm has diverse originating bank partners. Therefore, the results of this vulnerability assessment indicate that Affirm has a high adaptive capacity to mitigate these respective risks. However, the results also indicate that Affirm is vulnerable to the following transition risks and opportunities:

- carbon pricing mechanisms
- CSRD and CSDDD
- renewable energy procurement
- investor perception
- employee retention
- consumer relief and aid (opportunity)

Having concluded that Affirm was vulnerable to these transition risks, as discussed under “Risk Assessment” below, Affirm then proceeded to conduct a risk assessment to assess, either quantitatively or qualitatively as data allowed, the potential financial impact of these risks and opportunities.

## Risk Assessment

Risks and opportunities to which Affirm was determined to be vulnerable were assessed to estimate the potential financial impact. Where financial impact could not be estimated quantitatively, the impacts were assessed qualitatively.

The following physical and transition risks were assessed quantitatively:

- Heavy precipitation & inland flooding
- Heatwaves
- Wildfires
- Winter weather
- Carbon pricing
- Renewable energy procurement

The following transition risks were assessed qualitatively due to data limitations and uncertainty related to impact:

- CSRD and CSDDD
- Investor perception
- Employee retention
- Consumer relief and aid (opportunity)

Where possible, potential risks were quantified using climate impact factors and Affirm-specific inputs. The results of this financial consequence assessment were evaluated using Affirm’s existing Risk Assessment Methodology to ensure that climate-related risks are aligned to Affirm’s overall enterprise risk management process. Financial consequence ratings and likelihood ratings were used to determine overall risk ratings per facility.

Based on this scale, Affirm concluded that it is only exposed to one High physical risk (heatwaves in San Francisco). This is due to both lower rates of air conditioning use in the San Francisco Bay Area and a high concentration of Affirm employees.

While not quantified, Affirm concluded that exposure to CSRD and CSDDD presents a High transition risk to Affirm as there will be additional burden to comply with reporting obligations in the event that its business expands into the European Union (the “EU”)<sup>1</sup>.

The following risks are categorized as Moderate or Low:

Moderate Risk	Low Risk
Heatwaves / <i>New York City, Pittsburgh, Chicago, Toronto</i>	Heavy precipitation and inland flooding / <i>Toronto</i>
Heavy precipitation and inland flooding / <i>New York City, Pittsburgh, Chicago</i>	Wildfires / <i>Toronto</i>
Wildfires / <i>New York City, Pittsburgh, Chicago, San Francisco</i>	Winter weather / <i>Chicago</i>
Investor perception	Carbon tax
	Renewable energy procurement
	Employee retention
	Consumer relief and aid (opportunity)

Overall, the identification and quantification of Affirm’s physical and transition risks in direct operations informs our climate strategy.

<sup>1</sup> As of the end of FY’25, Affirm’s operations in the EU did not meet the thresholds for reporting under the CSRD and CSDDD. The jurisdictional applicability of these frameworks will be monitored in future years.



# Appendix A: Report of Forvis Mazars

## Appendix A: Report of Forvis Mazars

Forvis Mazars, LLP  
1201 Walnut Street, Suite 1700  
Kansas City, MO 64106  
P 816.221.6300 | F 816.221.6380  
[forvismazars.us](http://forvismazars.us)



### Independent Accountant's Review Report

Affirm, Inc.  
650 California Street, 12th Floor  
San Francisco, CA 94108

We have reviewed Affirm, Inc.'s Schedule of Selected Greenhouse Gas Emissions, included in Appendix A of the Independent Accountant's Review Report for the year ended June 30, 2024, in accordance with the criteria also set forth in Appendix A (the criteria). Affirm, Inc.'s management is responsible for preparing and presenting the Schedule of Selected Greenhouse Gas Emissions in accordance with the criteria. Our responsibility is to express a conclusion on the Schedule of Selected Greenhouse Gas Emissions based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C Section 105, Concepts Common to All Attestation Engagements, and AT-C Section 210, Review Engagement. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Schedule of Selected Greenhouse Gas Emissions as presented in Appendix A in order for it to be presented in accordance with the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether the Schedule of Selected Greenhouse Gas Emissions are presented in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Greenhouse gas (GHG) emissions quantification is subject to significant inherent measurement uncertainty because of such items as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and methods used for measuring such data. The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, could have resulted in materially different amounts or metrics being reported.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Based on our review, we are not aware of any material modifications that should be made to the Schedule of Selected Greenhouse Gas Emissions as presented in Appendix A in order for it to be presented in accordance with the criteria.

Forvis Mazars, LLP  
**Forvis Mazars, LLP**  
Kansas City, Missouri  
November 12, 2025

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

Appendix A: Report of Forvis Mazars

**Affirm, Inc**  
**Schedule of Selected Greenhouse Gas Emissions**  
**Year Ended June 30, 2024**

Indicator	2024 Quantity	Unit	Reporting Criteria
Total Scope 1 Emissions	39	MTCO <sub>2e</sub>	World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD), The Greenhouse Gas Protocol: A Corporate Accounting Standard (GHG Protocol), Revised Edition  WRI WBCSD GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard  WRI/WBCSD, Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard  WRI/WBCSD, Technical Guidance for Calculating Scope 3 Emissions: Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Version 1.0
Total Scope 2 location-based Emissions	145	MTCO <sub>2e</sub>	
Scope 3, Category 1 GHG Emissions	34,334	MTCO <sub>2e</sub>	
Scope 3, Category 6 GHG Emissions	2,372	MTCO <sub>2e</sub>	
Scope 3, Category 7 GHG Emissions	1,985	MTCO <sub>2e</sub>	
Scope 3, Category 11 GHG Emissions	1,209	MTCO <sub>2e</sub>	

**Reporting Boundary and Timeframes**

Affirm, Inc. is a financial technology company that provides transparent, flexible payment solutions through its "buy now, pay later" platform. It is a global company but mainly operates in North American markets. Affirm has built a strong presence of approximately 22 million users and partnerships with about 358,000 merchants. Affirm Inc. uses the operational control boundary, as defined by the Greenhouse Gas Protocol, to develop its annual GHG inventory. Affirm, Inc. uses 2023 as their baseline year.

**Methodologies, Emission Factors, and Significant Assumptions**

Indicator	Methodology	Emission Factors Used
Total Scope 1 Emissions	<ul style="list-style-type: none"> <li>Scope 1 emissions included natural gas used in Affirm's offices and fugitive emissions from refrigerant leakage.</li> <li>Fugitive emissions from refrigerant leakage from air conditioning were estimated using industry average assumptions for typical refrigerant loss rate per square foot and assumes use of R-410A, a common refrigerant. Affirm assumes a 400 ft<sup>2</sup>/ton AC capacity. Additional sources for calculation assumptions include estimated cooling and leakage rate based on HVAC sizing industry standard value.</li> <li>Calculating emissions from natural gas involved utilizing EIA's Carbon Dioxide Emissions Coefficients factors to calculate emissions from natural gas consumption.</li> <li>CO<sub>2</sub> equivalent (CO<sub>2e</sub>) emissions calculated using the 100-year GWP from the IPCC Fifth Assessment Report.</li> </ul>	U.S. Energy Information Administration. <i>Carbon Dioxide Emissions Coefficients</i> , U.S. Department of Energy. (September 2024)

## Appendix A: Report of Forvis Mazars

Indicator	Methodology	Emission Factors Used
Total Scope 2 Emissions	<ul style="list-style-type: none"> <li>Scope 2 emissions include purchased electricity and purchased steam used in Affirm’s offices.</li> <li>Purchased electricity and purchased steam activity data was sourced primarily from utility invoice records. Calculating emissions from electricity consumption involved identifying the appropriate eGRID subregion emissions factors from eGRID 2023 for each Affirm location and multiplying this by the electricity activity data. Calculating emissions from steam consumption involved multiplying purchased steam activity data by the appropriate EPA Emission factors hub emission factors.</li> <li>CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions calculated using the 100-year GWP from the IPCC Fifth Assessment Report.</li> </ul>	<p>EPA Subregion Output Emission Rates (eGRID2023) (published March 2025)</p> <p>EPA 2025 Emission Factors for Greenhouse Gas Inventories (published January 2025)</p>
Scope 3, Category 1 GHG Emissions: Purchased goods and services	<ul style="list-style-type: none"> <li>Reported values are calculated using trial balance data and emission factors provided by U.S. EPA (U.S. EPA’s Supply Chain Greenhouse Gas Emissions Factors dataset).</li> <li>Each spend account is assigned a North American Industry Classification System (NAICS) code. Emissions are calculated by multiplying the spend amount by the corresponding emission factor from the U.S. EPA’s Supply Chain Greenhouse Gas Emissions Factors dataset (the emission factor is based on calendar year 2022 data). Since emissions are reported for Affirm’s FY2024, an inflation adjustment factor of 1.031 was applied to account for price changes between the two periods.</li> <li>Cloud computing emissions are calculated by deriving an imputed emission factor from Affirm’s FY24 Amazon Web Services (AWS) spend and the associated MTCO<sub>2</sub>e reported in AWS’s carbon footprint report. This factor is then applied to the remaining non-AWS cloud spend to estimate total emissions, with AWS accounting for roughly 70% of Affirm’s cloud-related emissions.</li> <li>Hotel emissions are included in Category 1 emissions and excluded from Category 6 to avoid duplication in reporting.</li> <li>CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions calculated using the 100-year GWP from the IPCC Fifth Assessment Report.</li> </ul>	<p>EPA Supply Chain Greenhouse Gas Emissions Factors v1.3 by NAICS-6</p>
Scope 3, Category 6 GHG Emissions: Business travel	<ul style="list-style-type: none"> <li>Reported values include emissions generated from business travel, including air travel, rideshare/taxi, rail travel, employee car travel (use of personal vehicles for business travel) and rental cars.</li> <li>Activity data used in this calculation derives from Affirm’s third-party corporate travel and expense management system, reports. <ul style="list-style-type: none"> <li>The reports disclose distance travelled (e.g., mileage) for the majority of business travel modes (i.e., for emissions from air, rail, employee car travel).</li> <li>For taxi and rideshare services, the report provided only spend data. To estimate travel distances, this spend data was converted to mileage using a base fare of \$8.50 and a per-mile rate of \$1.38.</li> <li>For car rentals Affirm uses car rental days as activity data, assuming 150 miles driven per day.</li> </ul> </li> <li>Emissions from air travel were calculated based on the dates employees booked their flights.</li> <li>CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions calculated using the 100-year GWP from the IPCC Fifth Assessment Report.</li> </ul>	<p>EPA 2025 Emission Factors for Greenhouse Gas Inventories (published January 2025)</p> <p>Department for Energy Security and Net Zero. <i>Greenhouse Gas Reporting: Conversion Factors 2024</i>. GOV.UK, 8 July 2024, <i>ClimeCo</i>, “Calculation Methods”</p> <p><i>ORR Data Portal</i>, “Rail Environment.”</p> <p><i>Uber</i>, “Uber Sustainability Report”</p> <p><i>US EPA</i>, “Greenhouse Gas Emissions from a Typical Passenger Vehicle”</p>

## Appendix A: Report of Forvis Mazars

Indicator	Methodology	Emission Factors Used
Scope 3, Category 7 GHG Emissions: Employee commuting	<ul style="list-style-type: none"> <li>Reported values include emissions from employee commuting and teleworking, assuming employees work an average of 1,816 hours per year, using the average number of employees between the beginning and end of Affirm's fiscal year 2024.</li> <li>Teleworking emissions are calculated by quantifying emissions from USA non-electric heating, USA electricity and Non-USA electricity. These values include incremental heating and cooling assumptions.</li> <li>Calculating emissions from electricity consumption involved identifying the appropriate eGRID subregion emissions factors from eGRID 2023 for each Affirm employee location and multiplying this by the electricity activity data.</li> <li>Employee commuting emissions are estimated using desk hoteling data, assuming an average commuting distance of 32 miles roundtrip per day via passenger vehicle, over 227 working days annually.</li> <li>Assumptions made in this calculation include average days worked in the office versus at home during the applicable calendar year, average energy consumption for workstations, etc.</li> </ul>	<p>EPA Subregion Output Emission Rates (eGRID2023) (published March 2025)</p> <p>EPA 2025 Emission Factors for Greenhouse Gas Inventories (published January 2025)</p> <p>Department for Energy Security and Net Zero. <i>Greenhouse Gas Reporting: Conversion Factors 2024</i>. GOV.UK, 8 July 2024,</p>
Scope 3, Category 11 GHG Emissions:	<ul style="list-style-type: none"> <li>Values reported include emissions from physical cards and phone app usage.</li> <li>To calculate emissions from physical cards, an average of 1.1 million Affirm card users was assumed.</li> <li>Values are calculated using average Affirm users, average minutes used per calendar year, amount of cards in use, and average emissions from cards manufactured per year.</li> </ul>	<p><i>Lindgreen, Erik Roos, et al. Evaluating the Environmental Impact of Debit Card Payments. Working Paper No. 574, De Nederlandsche Bank, Oct. 2017</i></p>

### Global Warming Potentials (GWP) Used

Emissions are converted to a common GHG metric, CO<sub>2</sub> equivalent (CO<sub>2</sub>e), using the 100-year GWP from the IPCC Fifth Assessment Report (AR5), noted below. As recommended by the U.S. EPA, GWPs from AR5 are used for consistency and comparability of GHG data between EPA's voluntary and non-voluntary GHG reporting programs.

Gas	100-Year GWP
CO <sub>2</sub>	1
CH <sub>4</sub>	28
N <sub>2</sub> O	265
R-410A	1,924



# Appendix B: TCFD Report

## Task Force on Climate-related Financial Disclosures (TCFD) Index

The following summarizes Affirm’s approach to managing and reporting on the climate-related disclosure recommendations set forth by the Task Force on Climate-related Financial Disclosures (TCFD) across four key areas: Governance, Strategy, Risk Management, and Metrics & Targets. Metrics reported in this index are representative of calendar year 2024 whereas other information provided within this index is accurate as of publication (December 18, 2025). This is our first year providing disclosure against the guidelines of the TCFD. Our responses are supported by information reported in our other publicly available disclosures and documents:

[2025 Corporate Impact Report](#)

[Environmental Policy](#)

[2024 ESG Report](#)

[Corporate Governance Guidelines](#)

[2024 Annual Report](#)

### Governance

#### A. The board’s oversight of climate-related risks and opportunities

At Affirm, we believe that good governance is critical to effectively managing risks and opportunities within our operations and in our value chain, developing strategies that maintain resiliency to financial and climate impacts, and preserving shared value among our stockholders and other stakeholders based on transparency, compliance, and preparedness.

Affirm’s Board of Directors, which is comprised of a majority of independent members, oversees the development of strategies, policies, and programs relating to climate-related issues through its Nominating and Governance Committee (the “Committee”). As stated in its [charter](#), the Committee is responsible for periodically reviewing the activities, programs, risks, and public disclosures relating to our sustainability program. By providing senior management with strategic guidance, the Committee integrates climate-related issues to improve business strategy, performance, and stakeholder engagement.

The Committee may consider climate-related issues in:

- Reviewing and monitoring fundamental sustainability business strategies,
- Assessing Affirm’s material climate risks and considering ways to address them, and
- Identifying opportunities to enhance Affirm’s societal impact.

#### B. Management’s role in assessing and managing climate-related risks and opportunities

We have developed a cross-functional approach to sustainability and environmental impact. This method builds a culture in which these issues are considered at each level of the organization. It also helps us gain a more holistic understanding of our company-wide climate impact and develop a more robust sustainability strategy.

Our Sustainability Steering Committee, which is comprised of senior members of our management team, is responsible for managing our sustainability strategy, policies, and objectives, including climate-related matters. The Steering Committee meets as needed to set objectives, budgets, and implementation timelines and monitor the progress and results of our sustainability program.

Working closely with our Steering Committee is our Sustainability Working Group. This Working Group consists of members across various corporate functions at Affirm, and they are responsible for implementing the Steering Committee’s strategy, policies, and objectives at the business unit level. The Sustainability Working Group provides periodic updates to the Steering Committee on identified climate-related risks and opportunities relevant to their business units, if any, and monitors performance based on goals set by the Steering Committee, who then consolidates these and reports them to the Board level.

## Strategy

### A. Climate-related risks and opportunities that have been identified over the short, medium, and long-term

In FY'24, Affirm conducted a physical and transition risk and opportunity screening to identify climate-related risks and opportunities that may impact our direct operations and customers in North America. The analysis focused primarily on Affirm's five leased offices in San Francisco, Chicago, Pittsburgh, New York City, and Toronto, as well as four states with a significant customer presence (California, Texas, Florida, and New York).

Through this screening, we identified seven physical risks, eight transition risks, and one transition opportunity.

Initial seven physical risks identified:

- Acute
  - **Heatwave:** a period of unusual hot and humid weather lasting two or more days
  - **Wildfire:** a wildland fire originating from an unplanned ignition and prescribed fires that are declared wildfires
  - **Heavy precipitation and inland flooding:** higher than normal amount of rain experienced in a location due to extreme precipitation events (e.g. hurricanes)
  - **Winter weather:** a combination of heavy and/or blowing snow, sleet, and ice and dangerous wind chills
- Chronic
  - **Increasing average temperatures:** increase in the number of cooling degree days
  - **Drought:** a deficiency in precipitation over an extended period of time (usually more than one season), resulting in water shortages
  - **Sea level rise:** the height of the ocean rises or falls relative to the land at a particular location

Initial eight transition risks identified:

- Regulatory
  - **Carbon pricing mechanisms:** the effects of a carbon tax in the United States, applying a Net-Zero scenario
  - **Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD):** jurisdictional applicability of these frameworks to Affirm
- Market
  - **Renewable energy procurement:** costs and impacts from investing in renewable energy certificates (RECs) and Virtual Power Purchase Agreements (VPPAs)
  - **Market failure/economic downturn caused by climate change:** effects from banks experiencing market failure or economic downturn from climate-related impacts
  - **Changes in customer behavior:** if customer preferences change or overall demand decreases, understanding the impact on merchants
- Technology
  - **Corporate emissions and merchant retention:** meeting future merchant environmental goals and vendor requests
- Reputation
  - **Investor perception:** concerns of investors or financial institutions regarding climate performance of the company
  - **Employee retention:** concerns of employees on environmental initiatives and goals

One transition opportunity identified:

- Reputation
  - **Customer relief aid:** opportunities for digital payments technology to help the financially underserved build climate resilience and in partnership with merchants, receive immediate access to necessary goods and financial support when impacted by extreme climate and weather events

Please note that Affirm does not define climate-related risks and opportunities by short-, medium-, and long-term time horizons. Affirm reviewed risks and opportunities related to financial technology and services, but it did not assess risks and opportunities that could affect the different sectors in which its merchants operate because no single merchant represented more than 10% of Affirm's total revenue as of the end of FY'24. The screening process is described in detail under Risk Management, 3A.

## **B. Impact of climate-related risks and opportunities on Affirm's businesses, strategy and financial planning**

The results of our screening indicate that Affirm does not currently face any material physical or transition risks related to climate change. Although our financial planning has not been substantially influenced by climate-related risks and opportunities, the identification and quantification of Affirm's risks and opportunities in our direct operations helps to inform our climate strategy. We continue to actively manage our environmental impact across our facilities through practices and partnerships focused on addressing climate change, sustainably managing resources, and mitigating our environmental impact.

## **C. Resilience of Affirm's strategy, taking into consideration different climate-related scenarios, including a 2-degree or lower scenario.**

When performing the physical risk screening, Affirm used location-specific, publicly available data sources that referenced an intermediate climate scenario known as Representation Concentration Pathway (RCP) 4.5 as well as a worst-case scenario pathway, RCP 8.5. RCP 4.5 is an intermediate scenario in which emissions peak around 2040 then decline, and RCP 8.5 is a scenario where emissions continue to rise throughout the 21st century. Additionally, two scenarios were used to evaluate the types and extents of Affirm's climate-related transition risks and opportunities: the Net Zero Emissions by 2050 Scenario (NZE) and the Stated Policies Scenario (STEPS). The NZE scenario represents the highest level of regulatory, technology, market, and reputational changes and was selected as a 1.5° C-aligned scenario. The STEPS scenario represents a more limited business-as-usual context where transition impacts are not as significant. Affirm selected these climate scenarios following TCFD guidance to assess resilience to various emission trajectories and resulting temperatures.

As part of the screening process, we conducted an adaptive capacity analysis to evaluate Affirm's ability to adjust to changing conditions from climate change. This analysis indicated that our business model was resilient and has high adaptability to many of its physical and transition risks. This is due to many factors, including:

- We are a remote-first company, so energy consumption at our office locations is lower than if we had an all in-person or hybrid working model;
- We lease all of our office locations, and are therefore not responsible for property damages from extreme weather events; and
- We have a decentralized customer base throughout our operating areas, limiting our exposure to revenue losses from our customers.

We serve a broad base of merchants and in FY'24, no individual merchant represented more than 10% of Affirm's total revenue. Furthermore, pursuant to our Environmental Policy, Affirm has historically leased offices in buildings with accredited green building certifications, is committed to conserving energy and water usage in offices, and partners with hosting providers that deliver our cloud services to explore practices that minimize the environmental impact of operating our infrastructure. As of the end of FY'25, approximately 91% of our office footprint (based on square footage) was covered by either a Platinum or Gold Leadership in Energy and Environmental Design ("LEED") certification, with only a single office location not meeting these criteria. Affirm continues to collect energy and resource data to showcase a quantifiable view of its environmental impact and help inform its climate strategy.

# Risk Management

## A. Processes for identifying and assessing climate-related risks

In FY'24, Affirm conducted a physical and transition risk and opportunity screening designed to identify and assess climate-related risks and opportunities that may have an impact on its direct operations and customers in North America. The screening involved measuring asset exposure, sensitivity, and identifying Affirm's existing adaptive capacity measures. We relied on location-specific data to determine exposure and sensitivity ratings. The assets evaluated were Affirm's leased offices, employees, data processing centers, and customers. The analysis focused primarily on five leased offices in San Francisco, Chicago, Pittsburgh, New York City, and Toronto, as well as four states with a significant customer presence (California, Texas, Florida, and New York). Affirm did not include the United Kingdom in this screening because it had not yet launched its services in the UK when the screening was conducted.

The significance of the physical climate risks was determined based on whether any risks may lead to unavoidable business disruption. It was determined that employees, either working in an Affirm office or remotely in the area of an Affirm office, may be affected by the effects of wildfires, heatwaves, and heavy precipitation and flooding. In addition, winter weather was determined as relevant for assessment in the Chicago office and Affirm determined that it was vulnerable to these risks.

Transition ratings were determined based on the relevancy to Affirm of such risks and opportunities and its capacity to mitigate exposure to various regulatory, market, technology, and reputational changes. For instance, while corporate emissions and merchant retention and market failure/economic downturn caused by climate change were identified as highly relevant risks in Strategy 2a, no single merchant represented more than 10% of Affirm's total revenue as of the end of FY'24; additionally, Affirm maintains diverse originating bank partners. Therefore, Affirm has a high adaptive capacity to mitigate these respective risks and assets and hence these transition risks were not considered vulnerable.

Risks and opportunities to which Affirm was determined to be vulnerable were assessed to estimate the potential financial impact. Where financial impact could not be estimated quantitatively, the impacts were assessed qualitatively based on peer benchmarking and stakeholder engagement. Where possible, potential risks were quantified using climate impact factors and Affirm-specific inputs. Affirm's existing Risk Assessment Methodology, financial consequence ratings, and likelihood ratings were used to determine overall risk ratings.

The following physical risks were assessed quantitatively:

- Heavy precipitation & inland flooding
- Heatwaves
- Wildfires
- Winter weather

The following transition risks were assessed quantitatively:

- Carbon pricing
- Renewable energy procurement

Three transition risks and one transition opportunity were assessed qualitatively due to data limitations and uncertainty related to impact:

- CSRD and CSDDD
- Investor perception
- Employee retention
- Customer relief and aid (opportunity)

Affirm concluded that the occurrence of any of the four physical risks on its customers across four states with a high customer presence (California, Texas, Florida, New York) would likely have no significant impact on Affirm revenue, since Affirm’s customers are spread out across varying climates within those states, and climate-related events (such as wildfires) historically have not had a meaningful impact on Affirm revenue. The results of the final screening also revealed Affirm was exposed to one High physical risk (heatwaves in San Francisco). This is due to both lower rates of air conditioning use in the San Francisco Bay Area and a high concentration of Affirm employees. However, Affirm views this risk as tolerable considering its employees can work from anywhere if the severity of heatwaves in the Bay Area worsens.

While not quantified, Affirm concluded that exposure to CSRD and CSDDD presents a High transition risk to Affirm as there will be additional burden to comply with reporting obligations in the event that its business expands into the European Union (the “EU”). Affirm did not assess California Senate Bills 253 and 261 in its FY’24 screening as these regulations were still emerging and not fully implemented. However, Affirm is committed to complying with all emerging regulations and as such, we voluntarily obtained limited assurance on FY’24 Scope 1, 2, and 3 emissions and developed this TCFD report in FY’25. We will consider conducting further climate risk screenings as warranted by our operational expansion or the introduction of new regulatory requirements to our business.

## **B. Processes for managing climate-related risks**

Affirm has an escalation protocol for managing all organizational risks, including those that may be related to climate. The existing Enterprise Risk Management (ERM) risk assessment methodology provides governance requirements and criteria for determining risk categories (Low, Moderate, High). Inherent risk is determined through the assessment of likelihood and impact and considers qualitative and quantitative factors. Residual risk is determined by assessing the effectiveness of the control environment. Escalation protocol is based on the assigned risk category. Primary risk owners are responsible for risk monitoring and mitigation action items identified as part of risk identification and risk assessment guidance. High rated risks will be escalated to the relevant Risk Sub-Committee (for climate, the Sustainability Steering Committee) and are included as part of quarterly reporting until the risk is mitigated. The Sub-Committee determines whether the risk should be escalated to the Risk Management Committee. Currently, and to date, no climate-related risks have been escalated to management.

With regard to determining materiality, Affirm completed its first sustainability materiality assessment in FY’23 to identify sustainability topics most important to our business and stakeholders; no climate topics were identified as material to Affirm. Our methodology involved topic identification, in which we benchmarked, analyzed, and identified relevant topics based on sustainability reports from peer companies, industry trends, and global sustainability reporting frameworks. Then, we conducted interviews with the Sustainability Working Group to identify the most important issues to each individual corporate function and their respective key stakeholders. From these results, we summarized each topic prioritization activity and developed a sustainability materiality matrix that continues to inform how we prioritize our sustainability strategy and disclosures. Utilizing the feedback collected from both internal and external stakeholders, the Sustainability Working Group identified 14 significant sustainability topics, of which five social and governance topics were selected as most important to Affirm’s business and stakeholders. While the results of our topics were focused on social and governance categories, we plan to conduct our next sustainability materiality assessment in FY’26 in which we will re-evaluate the materiality of various topics, including those relating to climate.

## **C. How the processes for identifying, assessing and managing climate-related risks is integrated into overall risk management.**

Currently, Affirm’s Sustainability Steering Committee and Sustainability Working Group monitor climate-related risks, assess Affirm’s material risks, if any, and consider ways to address them, as applicable. While climate risks are not integrated in Affirm’s annual enterprise risk management (ERM), our process for monitoring climate-related risks is guided by the existing ERM Methodology.

## Targets and Metrics

### A. Metrics used by Affirm to assess climate-related risks and opportunities in line with its strategy and risk management process

Although Affirm has not identified climate-related risks and opportunities that have material potential impacts on our operations or value chain, we track metrics such as greenhouse gas emissions (Scopes 1, 2, and 3) to effectively manage our overall environmental footprint. Furthermore, we conduct vulnerability screenings to identify potential climate risks and opportunities.

We use our emissions data to inform identification of potential carbon footprint reduction opportunities. As of the end of FY'25, approximately 91% of our office footprint (based on square footage) was covered by either a Platinum or Gold Leadership in Energy and Environmental Design (“LEED”) certification.

At this time, we have not implemented an internal price of carbon.

### B. Scope 1, Scope 2, and Scope 3 greenhouse emissions

Greenhouse Gas Emissions	FY'24 metric tons of CO <sub>2</sub>
Scope 1	39
Scope 2	145
Scope 3	39,900
Purchased Goods & Services / <i>Category 1</i>	34,334
Business Travel / <i>Category 6</i>	2,372
Employee Commuting / <i>Category 7</i>	1,985
Use of Sold Products / <i>Category 11</i>	1,209
<b>Total Greenhouse Gas Emissions</b>	<b>40,084</b>

While Affirm’s environmental footprint is relatively small, we recognize the need to address climate change and are committed to identifying ways to lower our emissions in our operations. As part of that commitment, we took an important step in FY’23 by refining our processes for calculating our Scope 1 and Scope 2 emissions - as well as calculating our Scope 3 emissions for the first time - to better assess our environmental impact and to be more comprehensive in our emissions reporting. In FY’25, Affirm completed its first limited assurance verification covering 100% of its reported FY’24 Scope 1, 2, and 3 emissions.

Affirm calculates its operational GHG emissions using an operational control approach, as defined by the Greenhouse Gas Protocol, to develop its annual inventory. Scope 1 emissions include natural gas used in Affirm’s offices and fugitive emissions from refrigerant leakage. Scope 2 emissions include purchased electricity and purchased steam used in Affirm’s offices. For the substantial majority of our office locations, we calculate our Scope 1 and Scope 2 emissions based on actual consumption data, including utility invoice records. This approach is more accurate than using estimations based on square footage and allows us to make more meaningful decisions on future emissions reduction strategies.

Effectively, substantially all of Affirm's emissions (99%) are classified as Scope 3. By definition, these emissions are from sources neither owned nor directly controlled by Affirm. Our largest category of Scope 3 emissions is Purchased Goods and Services (Category 1). This category includes applicable expenses from Affirm's trial balance that were assigned a North American Industry Classification System ("NAICS") code. The amounts spent for each NAICS category are multiplied by emission factors, taken from EPA's "Supply Chain Greenhouse Gas Emission Factors" database, to estimate emissions for each category.

Under Category 6 (Business Travel), the reported value includes emissions generated from business travel and encompasses air travel, rideshares/taxi transportation, rail travel, and rental cars. Distances traveled are taken directly or derived from our third-party corporate travel and expense management system and multiplied by applicable emission factors. Reported values for Category 7 (Employee Commuting) include both remote and commuting employees. For remote employees, we estimated power consumption for workstations and incremental heating/cooling of their home workspace. State or foreign country emission factors are applied to these consumption amounts based on each employee's home address. For our commuting employees, we used our visitor management system to determine the average office attendance by location and estimated the employee's average commute to work based on national averages. Lastly, for Category 11 (Use of Sold Products), values reported include emissions from production of the Affirm Card based on the number of active cardholders as of FY'24 and the emissions associated with the manufacturing of those physical cards. The reported value also includes Affirm's digital footprint based on estimated usage of the Affirm App.

Affirm's inventory encompasses all relevant Scope 1, 2, and 3 emissions, according to current practice of carbon reporting as defined by the Greenhouse Gas Protocol's Corporate Standard and Corporate Value Chain (Scope 3) Standard. Affirm does not currently calculate Scope 2 market-based emissions.

### **C. Targets to manage climate-related risks and opportunities and performance against targets**

Affirm has not established any climate-related targets. However, we manage our environmental impact and carbon footprint by tracking data related to our GHG emissions, energy consumption, water usage, and generated waste. Furthermore, our environmental policy, published in January 2024, governs company practices to reduce our environmental impact.



# Appendix C: GRI Table

# Global Reporting Initiative Index

The index below includes GRI indicators that are material to our business. The table cross-references existing disclosures that address or are related to the GRI indicators therein. Unless otherwise noted, all data and descriptions apply to our entire Company and are as of or for the year ended June 30, 2025.

GRI STANDARD	DISCLOSURE	LOCATION
<b>General Disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	<b>2-1</b> Organizational details	<a href="#">About Us</a> <a href="#">Affirm Fact Sheet</a> 2025 Form 10-K (pages 5-6) 2025 Impact Report (pages 3-5)
	<b>2-2</b> Entities included in the organization's sustainability reporting	We conduct our operations through a single operating segment and, therefore, one reportable segment. <a href="#">2025 Form 10-K</a> (page 147)
	<b>2-3</b> Reporting period, frequency and contact point	Reporting frequency is annually. The information in this report aligns to Affirm's 2025 financial reporting period (July 1, 2024 to June 30, 2025) and, as sometimes noted, specifically our emissions and water data which relates to Fiscal Year 2024.  For questions, please contact Investor Relations: <a href="mailto:ir@affirm.com">ir@affirm.com</a> <a href="#">Contact Investor Relations</a>
	<b>2-4</b> Restatements of information	Included throughout the 2025 Impact Report and this index as necessary.
	<b>2-5</b> External assurance	<a href="#">2025 Impact Report</a> (page 43)
	<b>2-6</b> Activities, value chain and other business relationships	<a href="#">2025 Form 10-K</a> (pages 5-8) <a href="#">2025 Impact Report</a> (page 4)
	<b>2-7</b> Employees	<a href="#">2025 Form 10-K</a> (pages 13)
	<b>2-9</b> Governance structure and composition	<a href="#">Charter of the Nominating and Governance Committee</a> <a href="#">Corporate Governance Guidelines</a> 2025 Impact Report (pages 9-11) 2025 Proxy Statement (pages 3-12)
	<b>2-10</b> Nomination and selection of the highest governance body	<a href="#">2025 Impact Report</a> (pages 9-11) <a href="#">2025 Proxy Statement</a> (pages 12-13)
	<b>2-11</b> Chair of the highest governance body	Max Levchin is Affirm's Chairman of the Board and also our Founder and Chief Executive Officer.  <a href="#">Board of Directors</a> <a href="#">2025 Proxy Statement</a> (pages 3, 8, 13-14)

GRI STANDARD	DISCLOSURE	LOCATION
	<b>2-12</b> Role of the highest governance body in overseeing the management of impacts	<a href="#">2025 Impact Report</a> (pages 9-11) <a href="#">2025 Proxy Statement</a> (pages 8-11)
	<b>2-13</b> Delegation of responsibility for managing impacts	<a href="#">2025 Impact Report</a> (pages 9-11) <a href="#">2025 Proxy Statement</a> (pages 8-11)
	<b>2-14</b> Role of the highest governance body in sustainability reporting	<a href="#">Compensation Committee</a> <a href="#">2025 Impact Report</a> (pages 9-11) <a href="#">Nominating and Governance Committee</a>
	<b>2-15</b> Conflicts of interest	<a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">Corporate Governance Guidelines</a>
	<b>2-16</b> Communication of critical concerns	<a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">Corporate Governance Guidelines</a>
	<b>2-17</b> Collective knowledge of the highest governance body	<a href="#">2025 Proxy Statement</a> (pages 4-8, 12)
	<b>2-18</b> Evaluation of the performance of the highest governance body	<a href="#">Corporate Governance Guidelines</a> <a href="#">2025 Proxy Statement</a> (page 2, 11-12)
	<b>2-19</b> Remuneration policies	<a href="#">2025 Proxy Statement</a> (pages 21-34)
	<b>2-20</b> Process to determine remuneration	<a href="#">2025 Proxy Statement</a> (pages 21-34)
	<b>2-21</b> Annual total compensation ratio	<a href="#">2025 Proxy Statement</a> (pages 43-47)
	<b>2-22</b> Statement on sustainable development strategy	<a href="#">2025 Impact Report</a> (page 6)
	<b>2-23</b> Policy commitments	<a href="#">Anti-Bribery &amp; Anti-Corruption Policy</a> <a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">Environmental Policy</a> <a href="#">Human Rights</a> <a href="#">Policy Against Discrimination, Harassment &amp; Retaliation</a>
	<b>2-24</b> Embedding policy commitments	<a href="#">Anti-Bribery &amp; Anti-Corruption Policy</a> <a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">Environmental Policy</a> <a href="#">Human Rights</a> <a href="#">2025 Impact Report</a> (pages 11, 13, 26-28, 36) <a href="#">Policy Against Discrimination, Harassment &amp; Retaliation</a>
	<b>2-25</b> Processes to remediate negative impacts	<a href="#">Code of Ethics &amp; Business Conduct</a>

GRI STANDARD	DISCLOSURE	LOCATION
	<b>2-26</b> Mechanisms for seeking advice and raising concerns	<a href="#">Code of Ethics &amp; Business Conduct</a>
	<b>2-27</b> Compliance with laws and regulations	<a href="#">2025 Form 10-K</a> (pages 14-20)
	<b>2-28</b> Membership associations	<a href="#">2025 Impact Report</a> (page 13, 20)
	<b>2-29</b> Approach to stakeholder engagement	<a href="#">2025 Impact Report</a> (pages 12-14) <a href="#">2025 Proxy Statement</a> (page 13)
	<b>2-30</b> Collective bargaining agreements	<a href="#">2025 Form 10-K</a> (page 12)
<b>Material topics</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-1</b> Process to determine material topics	<a href="#">2025 Impact Report</a> (pages 7-8)
	<b>3-2</b> List of material topics	<a href="#">2025 Impact Report</a> (pages 7-8)
<b>Economic performance</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">2025 Form 10-K</a> (page 61-78)
<b>GRI 201: Economic Performance 2016</b>	<b>201-1</b> Direct economic value generated and distributed	<a href="#">2025 Form 10-K</a> (page 67, 86-90)
	<b>201-2</b> Financial implications and other risks and opportunities due to climate change	<a href="#">2025 Impact Report</a> (pages 40-42, 48-55)
<b>Indirect economic impacts</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">2025 Impact Report</a> (pages 19-23, 25)
<b>GRI 203: Indirect Economic Impacts 2016</b>	<b>203-1</b> Infrastructure investments and services supported	<a href="#">2025 Impact Report</a> (pages 19-23, 25)
	<b>203-2</b> Significant indirect economic impacts	<a href="#">2025 Impact Report</a> (pages 19-23, 25)

GRI STANDARD	DISCLOSURE	LOCATION
<b>Anti-corruption</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">Anti-Bribery &amp; Anti-Corruption Policy</a> <a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">2025 Impact Report</a> (page 26)
	<b>205-2</b> Communication and training about anti-corruption policies and procedures	<a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">2025 Impact Report</a> (page 26)
<b>Anti-competitive behavior</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">2025 Impact Report</a> (page 26)
<b>GRI 206: Anti-competitive Behavior 2016</b>	<b>206-1</b> Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not applicable
<b>Emissions</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">Environmental Policy</a> <a href="#">2025 Impact Report</a> (pages 37-38)
<b>GRI 305: Emissions 2016</b>	<b>305-1</b> Direct (Scope 1) GHG emissions	<a href="#">2025 Impact Report</a> (page 38)
	<b>305-2</b> Energy indirect (Scope 2) GHG emissions	<a href="#">2025 Impact Report</a> (page 38)
	<b>305-3</b> Other indirect (Scope 3) GHG emissions	<a href="#">2025 Impact Report</a> (page 38)
<b>Employment</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">Careers webpage</a> <a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">2025 Form 10-K</a> (page 12-13) <a href="#">2025 Impact Report</a> (pages 31-34)
	<b>401-2</b> Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Benefits webpage</a> <a href="#">2025 Form 10-K</a> (page 12-13) <a href="#">2025 Impact Report</a> (pages 32)
	<b>401-3</b> Parental leave	<a href="#">Benefits webpage</a> <a href="#">2025 Form 10-K</a> (page 12-13) <a href="#">2025 Impact Report</a> (pages 32)

GRI STANDARD	DISCLOSURE	LOCATION
<b>Non-discrimination</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">Human Rights Policy</a> <a href="#">2025 Impact Report</a> (page 26-27) <a href="#">Policy Against Discrimination, Harassment &amp; Retaliation</a>
<b>Child labor</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">Human Rights Policy</a> <a href="#">2025 Impact Report</a> (page 27)
<b>GRI 408: Child Labor 2016</b>	<b>408-1</b> Operations and suppliers at significant risk for incidents of child labor	<a href="#">2025 Impact Report</a> (page 27)
<b>Forced or compulsory labor</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">Human Rights Policy</a> <a href="#">2025 Impact Report</a> (page 27)
<b>GRI 409: Forced or Compulsory Labor 2016</b>	<b>409-1</b> Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">Code of Ethics &amp; Business Conduct</a> <a href="#">Human Rights Policy</a>
<b>Marketing and labeling</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">2025 Impact Report</a> (pages 6, 25) Note: Transparent and honest communication supports our core value, no fine print, and is an important marketing communication topic, which we discuss on pages 6 and 25 of our Impact Report.
<b>Customer privacy</b>		
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b> Management of material topics	<a href="#">Affirm's Security Center</a> <a href="#">2025 Impact Report</a> (page 16) <a href="#">Privacy Policy</a> <a href="#">Trust Portal</a>
<b>GRI 418: Customer Privacy 2016</b>	<b>418-1</b> Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note: Affirm provides information regarding risks related to cybersecurity in its SEC filings. <a href="#">2025 Annual Report on Form 10-K</a> (pages 56-57) <a href="#">2025 Impact Report</a> (page 16-18)

