

Zanbato Privacy Policy

Effective Date: 7 April 2026

Overview

Zanbato, Inc. and its affiliates and our partners and service providers (collectively, “Zanbato” or “we” or “us”) provide services that help users engage in private securities transactions efficiently, securely, and lawfully. In addition to processing information concerning legal entities, we also sometimes handle information about natural persons, including in order to provide Zanbato’s services.

This Privacy Policy covers Zanbato’s services provided through zanbato.com and related Zanbato mobile applications (collectively, the “Websites”) made available to visitors (“you” and “your”). It describes how Zanbato collects, uses, shares, and secures the personal information provided to Zanbato. It also describes your choices regarding the use, access, and accuracy of your personal information.

What kinds of personal information does Zanbato collect and use?

■ For all site visitors

For all visitors to our Websites, we and our vendors collect basic information associated with your browsing session, such as your IP address, browser type, and preferred language (collectively, “Cookies Data”). This Cookies Data helps us to effectively display the Websites for you, improve our Websites, and personalize your experience. We also use cookies provided by Google Analytics solely to track movement during your browsing sessions on the Websites. (For more information about what cookies are and how you can control them, check out the section below titled “Cookies and Tracking Technology.” For more information about how Google uses and processes Google Analytics data, see www.google.com/policies/privacy/partners.)

We use this Cookies Data to identify usage patterns and improve the design of our Websites. In this context, your IP address is used as a geographic indicator assigned to an anonymous user. For Website visitors who are not signed in as customers, we are not able to link this Cookies Data back to you as an individual.

■ No intent to collect information from minors

We do not knowingly collect personal information from individuals aged 13 and under without proper consent from a parent or legal guardian. If you believe that we may have collected personal

information from individuals aged 13 and under without the required consent, please contact us at privacy@zanbato.com.

- **For users that log in to the ZX ATS and ZXData platforms**

The Zanbato Alternative Trading System platform (the “**ZX ATS**”) is located at zx.zanbato.com, and ZXData is the data platform located at zxdata.zanbato.com (collectively, “**ZX**”). The ZX platforms are accessible only by secure logins, which are made available to users authorized by Zanbato’s staff. To use the ZX platforms, we need to collect and process some of your personal information for certain purposes, as described below.

Registration for the ZX ATS: When you register for access to the ZX ATS, several financial regulatory agencies require us to collect certain personal information. This “registration information” includes full name, employer, title, business address, business telephone number, and business email address. In addition, before you close a transaction, we are required by the same agencies to ask you to fill out a “confidential customer questionnaire,” which requires disclosure of certain personal information, such as a copy of your driver’s license, passport, or similar government-issued ID.

Other Purposes: On both platforms (ZX ATS and ZXData), your personal information may be used by ZX staff for other specific purposes, including to personalize your user experience and to improve the Websites.

How can I access or update my personal information?

Some information may be updated at zx.zanbato.com/accounts/settings/ (ZX ATS) or zxdata.zanbato.com/accounts/settings/ (ZXData). Please note that we may be required to preserve other registration information and customer questionnaire data, as required by applicable law, rules, and regulations.

To configure your email notification settings, sign in, click your name in the top right corner, and click the “Email Notification Settings” option in the dropdown. The emails you receive also have hyperlinks to the notification settings page. Please note that certain important emails, such as policy update notifications, will continue to be sent during any period when you have an active user account.

Please contact us at privacy@zanbato.com if you have any questions or concerns.

How does ZX use my personal information?

■ **Fraud Prevention and Legal Compliance**

The information described above is collected for access to the ZX ATS and is used to prevent fraud and to comply with applicable law, rules, and regulations.

■ **Account Management/Secure Login**

Your email address, combined with a password of your choosing, will allow you to sign into ZX securely. We also may send you emails where necessary to help you manage your account, for example, if you need to reset your password, or to notify you of a material change to one of our policies.

■ **Usage Analytics**

When signed in, your activity on ZX is logged and linked to your user ID. This data includes information about what pages under zx.zanbato.com or zxdata.zanbato.com you visited, and when such access occurred. ZX staff review this data to better understand usage patterns on ZX. We also review this data periodically to prevent fraud, to monitor suspicious activities, and to comply with applicable laws, rules, and regulations.

■ **Email Platform Activity Updates**

We use your email address to provide you with a variety of updates about Zanbato. These include feature announcements, platform activity notifications, policy updates, and others. We only send these emails if you have an active user account. You can configure your email preferences on the Websites (see below).

How do Zanbato Private Label sites (“Powered by Zanbato”) handle personal information?

Private Label is a tool that Zanbato licenses to some clients. This section describes the Zanbato tools. In addition, you also should review the Private Label licensee’s privacy policy to understand their approach to data handling. When you use a Private Label platform, the Private Label licensee is ultimately responsible for deciding how your data is handled.

■ **Account Management/Secure Login**

You or the Private Label licensee can create an account for you. Your email address, combined with a password of your choosing, will allow you to sign in securely. We send you emails whenever necessary to help you manage your account -- for example, if you need to reset your password, or to

notify you of a material change to one of our policies. Your full name also may be linked with your account at registration.

To access or update your personal information, visit /accounts/settings/ on your portal, or contact the Private Label licensee.

■ **Closing Room and NDAs**

Features such as Closing Room and NDA may use names and/or emails as necessary to create relevant paperwork for signature. This data is processed by a third-party digital signature service called HelloSign, a Data Privacy Framework certified U.S. organization. Their privacy policy can be found at <https://www.hellosign.com/privacy>.

How are cookies and tracking technologies used?

Zanbato and its partners use cookies or similar technologies to analyze trends, administer our Websites, track users' movements around the Websites, and gather demographic information about our user base as a whole. You can control the use of cookies at the individual browser level, but if you choose to disable cookies, it may limit your use of certain features or functions on our Websites or services.

What happens if this Privacy Policy changes?

We may update this Privacy Policy to reflect changes to our information practices. If we make any material changes, we will notify you by email (sent to the e-mail address specified in your account) or by means of a notice on the relevant Website prior to the change becoming effective. We encourage you to periodically review this Privacy Policy for the latest information on our privacy practices.

How can I contact you?

If you have any questions or concerns related to this Privacy Policy, you may contact us by:

- Email: privacy@zanbato.com
- Phone: 1-866-Zanbato (1-866-926-2286)
- Mail: 715 N. Shoreline Blvd., Mountain View, CA 94043

California Privacy

Application

The California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the “CCPA”) may apply if and to the extent: (a) data is collected from an individual who resides in California, (b) the Company’s business activities are covered by the CCPA, and (c) the CCPA does not exempt the applicable data as subject to the Gramm-Leach-Bliley Act (“GLBA”) or other federal law. If so, certain rights and obligations as required under the CCPA may apply, in addition to the provisions set forth above in this Privacy Policy. Please note that the rights and obligations set forth herein are not intended to cover data collected from employees or job applicants, which is intended to be covered by other disclosures and agreements.

Categories of Personal Information That We May Collect

Category	Examples	Collected
A. Identifiers	Name, postal address, unique personal identifier, online identifier, email address, telephone number	Yes
B. Customer Records Personal Information Categories	Name, signature, address, telephone number, education, employment	No
C. Protected Classification Characteristics	Gender, age	No
D. Commercial Information	Products or services purchased, obtained, or considered; purchasing or consuming histories or tendencies	Yes
E. Biometric Information	Biological measurements or physical characteristics used to identify individuals (for example, fingerprint or retina scan)	No
F. Internet or Other Electronic Network Activity Information	Browsing history, search history, and information regarding interaction with a website, application, or advertisement	Yes
G. Geolocation Data	City and state location of your device	Yes
H. Sensory Data	Audio, electronic, visual, thermal, olfactory, or similar information	No
I. Professional or Employment-Related Information	Employer, job title, occupation, practice type or specialty, year of school graduation, professional provider number	Yes
J. Non-Public Education Information (FERPA)	Education records directly related to a student maintained by an educational institution or its agent, such as grades or transcripts	No
K. Inferences Drawn from Other Personal Information	Inferences reflecting preferences or predispositions based on interactions with our Websites	Yes
L. Sensitive Personal Information	Social Security number, driver’s license or passport number; account credentials; precise geolocation; racial or ethnic origin; religious or philosophical beliefs;	No

Category	Examples	Collected
	union membership; contents of communications; genetic or health information	

Disclosures to Third Parties

We have disclosed the following categories of personal information for business or commercial purposes in the preceding twelve (12) months to the following categories of third parties:

Categories of Third Parties	Categories of Personal Information Disclosed	Business or Commercial Purpose
Service providers or contractors	A, D, F, G, I, K	To help facilitate, manage, and analyze our Websites, including web hosting, cloud storage, support services, and analytics
Subsidiaries and affiliates	A, D, F, G, I, K	To operate our business and provide services

Sale or Sharing of Personal Information

Subject to certain limited exceptions, the CCPA defines “sell,” “selling,” “sale,” or “sold,” as “selling, renting, releasing, disclosing, disseminating, making available, transferring, or otherwise communicating orally, in writing, or by electronic or other means, a consumer’s personal information by the business to a third party for monetary or other valuable consideration.” Subject to certain limited exceptions, the CCPA defines “share,” “shared,” or “sharing” as “sharing, renting, releasing, disclosing, disseminating, making available, transferring, or otherwise communicating orally, in writing, or by electronic or other means, a consumer’s personal information by the business to a third party for cross-context behavioral advertising, whether or not for monetary or other valuable consideration, including transactions between a business and a third party for cross-context behavioral advertising for the benefit of a business in which no money is exchanged.

We do not sell personal information as defined under the CCPA.

Data Retention

We retain each category of personal information for as long as reasonably necessary to fulfill the purposes described above, including to comply with legal obligations, resolve disputes, enforce agreements, and meet regulatory requirements. When we destroy your personal information, we do so in a secure manner in compliance with applicable laws, such that the personal information may not be reconstructed.

Your Rights

If you are a California resident, you may exercise certain privacy rights related to the personal information we collect about you. You may exercise these rights free of charge, except as otherwise permitted under applicable law.

1. Right to Know/Access Personal Information

You have the right to request that we disclose to you what personal information we collect, use, or disclose. This information includes (a) the categories of your personal information that we have collected for a business purpose; (b) the categories of sources from which we have collected your personal information; (c) the categories of third parties to whom we disclose your personal information; (d) the business or commercial purpose for your personal information; and (e) the specific pieces of personal information we have collected about you.

2. Right to Deletion of Personal Information

You have the right to request that we delete your personal information, subject to certain limited exceptions. For example, we may deny your request to delete personal information that we are required to maintain to fulfill a legal obligation.

3. Right to Correct Inaccurate Personal Information

You have the right to request that we correct inaccurate personal information that we maintain about you.

4. Right to Non-Discrimination

We will not discriminate or retaliate against you for exercising your consumer rights under the CCPA, including by (a) denying you goods or services; (b) charging (or suggesting that we will charge) different prices or rates for goods or services, including through the use of discounts or other benefits or imposing penalties; or (c) providing you a different level or quality of goods or services (or suggesting that we will do so). We may, however, offer a different price, rate, level, or quality of goods or services if that price or difference is reasonably related to the value provided to us by your data.

5. Right to Limit Use of Sensitive Personal Information

If we collect and use sensitive personal information beyond what is necessary to perform the services or provide the goods reasonably expected by an average consumer, you have the right to request that we limit the use and disclosure of your sensitive personal information to those permitted purposes set forth in the CCPA.

Submitting Requests

Requests may be submitted to:

- Email: privacy@zanbato.com
- Phone: 1-866-Zanbato (1-866-926-2286)
- Mail: 715 N. Shoreline Blvd., Mountain View, CA 94043

Verification of Identity and Processing of Requests

As required or permitted under applicable law, we may take steps to verify your identity before processing your request to access, delete, or correct personal information collected about you as set forth above. In order for your request to be processed, you must provide us with enough information to reasonably verify you are the person about whom we collected personal information or an authorized representative of that person. We will confirm receipt of your request within 10 business days and provide information about how we will process your request. We will review each request

for access, deletion, or correction carefully and respond to most requests within 45 calendar days if we are able to verify your identity based on the information you have provided. However, we may extend this time period once by an additional 45 calendar days when reasonably necessary, provided that we provide you with notice of this extension.

Appeals

If we deny your request, you have the right to appeal our decision by contacting us using the information provided above and specifying that you are submitting an appeal. We will review and respond to your appeal within the time required by applicable law. If your appeal is denied, we will provide you with information regarding any further recourse available to you, including the ability to contact the California Privacy Protection Agency.

Agent Authorization

You may designate an authorized agent to request any of the above rights on your behalf. You may make such a designation by providing the agent with written permission, signed by you, to act on your behalf. Your agent may contact us as set forth herein. Even if you choose to use an agent, as permitted by law, we may require you to confirm you have authorized the agent to act on your behalf or require you to verify your own identity.

Your Rights under GDPR

Certain data is collected for legitimate purposes under the General Data Protection Regulation (“**GDPR**”), including:

- Fraud Prevention and Legal Compliance
- Account Management/Secure Login
- Platform Communication
- Usage Analytics
- Email Platform Activity Updates
- Closing Room and NDAs

In the future, we may partner with a third party to manage our advertising on other sites. Such a third-party partner may use cookies or similar technologies to provide you advertising based upon your browsing activities and interests. If we do so, you may opt out of interest-based advertising by clicking [here](#) (or if located in the European Union click [here](#)), although please note you would continue to receive generic ads.

You have certain rights with respect to your personal data, as described below. You will not have to pay a fee to exercise any of these rights.

Accessing and Updating information

At any time, you can request from us information about whether we store, use, or share any of your personal data and what kinds of personal data we hold about you.

If you have an account on a Zanbato platform, you may sign into your account at any time to view your profile and review commonly processed personal information. Your account profile will allow you to update some of your personal information directly.

To request information or request changes, contact us at privacy@zanbato.com and we will respond to your request within a reasonable timeframe (no longer than 30 days from receiving your request).

Right to Erasure and Restriction of Processing

You may request that your personal information be removed from Zanbato’s systems, or that Zanbato restrict all further processing of your data. Please note that our ability to comply with your request will depend on the specifics of your circumstances, including if processing your personal data is required for us to continue providing a service, or to comply with applicable law, rules, and regulations, but we will assist you as best we can.

To request data erasure or processing restrictions, contact us at privacy@zanbato.com and we will respond to your request within a reasonable timeframe (no longer than 30 days from receiving your request).

Right to Object

You may object to processing of your personal data where such processing was carried out under the basis of legitimate interest. Please note that our ability to comply with your request will depend on the specifics of your circumstances, including if processing your personal data is required for us to continue providing a service, or to comply with applicable law, rules, and regulations, but we will assist you as best we can.

To object to processing of your personal data, contact us at privacy@zanbato.com and we will respond to your request within a reasonable timeframe (no longer than 30 days from receiving your request).

Right of Data Portability

You have the right to receive an electronic copy of the personal data that you have provided to us, or to ask us to send that information to another company (the “right of data portability”). If you wish to receive or send such data, please contact us at privacy@zanbato.com.

Right to Withdraw Consent

Where we are relying on consent to process your personal data, you have the right to withdraw that consent at any time. However, withdrawing consent will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent.

Direct Marketing and Email Preferences

Note that in the case of direct marketing emails, we provide an Unsubscribe link which allows you to opt-out automatically. You can also configure your email preferences by signing into your Zanbato account and visiting your account settings page, or by contacting us at privacy@zanbato.com.

Special Notice for Private Label Users

Zanbato acknowledges that you have the right to access your personal information. In the case of Private Label platforms, Zanbato may not have a direct relationship with the individuals whose personal data it processes.

To access, correct, amend, or delete inaccurate data, you should direct your query or request to the data controller responsible for operating the Private Label portal. If requested by the controller to remove data, we will respond within a reasonable timeframe (no longer than 30 days from receiving your request). Please note that our ability to comply with the request will depend on certain circumstances, including if processing your personal data is required for us to continue providing a service, or to comply with applicable law, rules, and regulations.

Special Categories of Personal Data

We do not, unless you explicitly consent, process any of your personal data in the following special categories: (i) personal data revealing your racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership; (ii) genetic data; (iii) biometric data for the purpose of uniquely identifying you; or (iv) data concerning your health, sex life, or sexual orientation.

If personal data is to be used in a way not previously disclosed or shared with external parties not covered in this Privacy Policy, you will be provided the opportunity to opt-out.

Automated Processing

We do not use your personal data to make automated decisions about you without any human input. If we ever begin to do so, if and as applicable, and to the extent required by applicable laws, rules, or regulations, we will endeavor to implement suitable safeguards, including, for example, an opportunity for you to request human intervention, express your point of view, contest any decisions made, and request that we restrict the use of your personal data for the purposes of these automated decisions.

Data Security

Zanbato follows industry-standard best practices to protect your personal information. On a Zanbato platform, all data is encrypted both in-transit and at-rest. Access to sensitive systems, physical or digital, is secured and limited to qualified systems administrators.

Note that no data transmission over the Internet can be fully guaranteed to be completely secure. Accordingly, we cannot ensure or warrant the security of any information that you transmit to us, so you do so at your own risk.

If you have any questions about security on any Zanbato platform, please contact us at support@zanbato.com.

Other Third Party Partners and Service Providers Used by Zanbato

We utilize the services of third parties to power the Websites and manage Cookies Data. As a result, your personal data may be transferred to the entities listed below, in addition to any already listed above, or other service providers as necessary to provide the relevant service.

We have service agreements with our service providers that instruct our service providers to process personal data only as necessary to provide the relevant service, and to maintain at least the same level of protections that Zanbato provides for your personal data of similar nature, including requiring similar requirements for any third parties used by their own service providers.

- **Amazon Web Services** provides the backbone for ZX and Private Label, hosting our databases, web servers, and other related systems.

- **Personal data processed:** All personal data processed through ZX and Private Label (as described above).
- **Transfer destination:** United States (under Data Privacy Framework).
- **Google** provides our communications management infrastructure through G Suite.
 - **Personal data processed:** Email addresses and email content.
 - **Transfer destination:** United States (under Data Privacy Framework).
- **Global Relay** provides an archiving solution for platform communications.
 - **Personal data processed:** Chat conversation participants and message content.
 - **Transfer destination:** Canada (Canada is recognized by the European Commission as an “adequate” jurisdiction that offers a level of data protection similar to the EEA).

Legally Required Information Disclosure

We reserve the right to disclose your personal data as required by applicable laws, rules, and regulations or when we believe that disclosure is necessary to protect our rights and/or to comply with a judicial proceeding, court order, or legal, regulatory, governmental, or administrative process or request. In certain situations, Zanbato may disclose personal data in response to lawful requests by public authorities, including to meet national security or law enforcement requirements.

If Zanbato is involved in a merger, acquisition, or sale of all or a portion of its assets, including transfers made as part of insolvency or bankruptcy proceedings, personal data may be one of the transferred business assets. You will be notified by email (sent to the e-mail address specified in your account) or by means of notice on the relevant Website of any change in ownership or uses of your personal data, as well as any choices you may have regarding your personal data.

EU-U.S. Data Privacy Framework with UK Extension, and Swiss-U.S. Data Privacy Framework

Zanbato and our U.S. affiliates, including Zanbato Securities LLC, comply with the EU-U.S. Data Privacy Framework, the UK Extension to the EU-U.S. Data Privacy Framework, and the Swiss-U.S. Data Privacy Framework as set forth by the U.S. Department of Commerce. Zanbato has certified to the U.S. Department of Commerce that it adheres to the EU-U.S. Data Privacy Framework Principles with regard to the processing of personal data received from the European Union in reliance on the EU-U.S. Data Privacy Framework and from the United Kingdom (and Gibraltar) under the UK Extension to the EU-U.S. Data Privacy Framework. Zanbato has certified to the U.S. Department of Commerce that it adheres to the Swiss-U.S. Data Privacy Framework Principles with regard to the processing of personal data received from Switzerland in reliance on the Swiss-U.S. Data Privacy Framework. If there is any conflict between the terms in this Privacy Policy and the EU-U.S. Data Privacy Framework Principles and/or the Swiss-U.S. Data Privacy Framework Principles, the Principles shall govern. To learn more about the Data Privacy Framework program,

and to view our certification, visit the U.S. Department of Commerce's [Data Privacy Framework List](#). Zanbato is responsible for the processing of personal data it receives, under the EU-U.S. Data Privacy Framework, the UK Extension to the EU-U.S. Data Privacy Framework, and Swiss-U.S. Data Privacy Framework, and subsequently transfers to a third party acting as an agent on its behalf. Zanbato complies with the EU-U.S. Data Privacy Framework, the UK Extension to the EU-U.S. Data Privacy Framework, and Swiss-U.S. Data Privacy Framework for all onward transfers of personal data from the EU, UK, and Switzerland, including the onward transfer liability provisions.

With respect to personal data received or transferred pursuant to the Data Privacy Framework, Zanbato is subject to the regulatory enforcement powers of the U.S. Federal Trade Commission. In certain situations, Zanbato may be required to disclose personal data in response to lawful requests by public authorities, including to meet national security or law enforcement requirements.

In compliance with the EU-U.S. Data Privacy Framework, the UK Extension to the EU-U.S. Data Privacy Framework, and the Swiss-U.S. Data Privacy Framework, Zanbato commits to refer unresolved complaints concerning our handling of personal data received in reliance on the EU-U.S. Data Privacy Framework, the UK Extension to the EU-U.S. Data Privacy Framework, and the Swiss-U.S. Data Privacy Framework to TRUSTe, an alternative dispute resolution provider based in the United States. If you do not receive timely acknowledgment of your Data Privacy Framework Principles-related complaint from us, or if we have not addressed your Data Privacy Framework Principles-related complaint to your satisfaction, please visit <https://feedback-form.truste.com/watchdog/request> for more information or to file a complaint. These dispute resolution services are provided at no cost to you.

For complaints regarding EU-U.S. Data Privacy Framework, the UK Extension to the EU-U.S. Data Privacy Framework, and Swiss-U.S. Data Privacy Framework compliance not resolved by any of the other Data Privacy Framework mechanisms, you have the possibility, under certain conditions, to invoke binding arbitration. Further information can be found on the official Data Privacy Framework website: <https://www.dataprivacyframework.gov/framework-article/ANNEX-I-introduction>.

Contact Information

If you have any questions or concerns related to this Privacy Policy, you may contact us in writing at Zanbato, Inc., 715 N. Shoreline Blvd., Mountain View, CA 94043 or email us at support@zanbato.com (general inquiries) or privacy@zanbato.com (for questions about personal data). In addition, if you are a resident of the European Union, Switzerland, or the UK, you have the right to complain to a Data Protection Authority if you believe that your personal data has been collected or used in violation of relevant privacy requirements.

GDPR Designated Representative

For the purposes of GDPR, our designated representative based in the EU is Christopher Fenichell. Our representative may be reached in writing at Zanbato UK Ltd., 52 Debden Road, Saffron Walden, Essex, CB11 4AB, United Kingdom, or by email at cfenichell@zanbato.com.