



ESG Report 2022

**Fintech  
for good.**

*erfu*



# Table of contents.

1

## Introduction

- 04 - ESG Report  
CEO Intro
- 05 - Fostering change –  
our ESG report
- 05 - Making data count

2

## Sustainability strategy

- 07 - Breaking down  
barriers – our mission  
and vision
- 09 - ESG at Enfuce –  
driving prosperity  
for all
- 13 - Joining the Climate  
Pledge

3

## Environmental

- 16 - Making an impact
- 18 - Our emissions  
2022
- 22 - Our analysis
- 24 - Climate compensation  
and offsetting

4

## Social

- 27 - Propelling positive  
change
- 32 - Thriving together –  
Diversity, Equity  
and Inclusion (DEI)
- 36 - Inspiring the future
- 39 - Safety in the  
workplace

5

## Governance

- 41 - Our governance  
framework
- 43 - Ethics and compliance
- 44 - Enabling trust and  
protection
- 46 - Information and  
cyber security
- 48 - Next Steps



1

# Introduction.



# ESG Report CEO Intro

Dear Readers,

Before you dive into this report, let us give you some context. ESG isn't a buzz word for us, and it isn't an obligation. It is something we do because we can't passively sit still in a world that demands action to be a better place. It is important that we all collectively give a damn and create a better tomorrow.

Being a force for good with transparency. We want to lead by example with this report and hope to inspire others to be transparent about the impact they are making and where they can do better. We firmly believe that every one of us, as businesses or individuals, has a responsibility to do better.

This report is something we have voluntarily put together as a way of leading by example on all elements of ESG, it's not an obligation or requirement but something we feel strongly about doing to hold ourselves to account.

Most importantly this report reflects what Enfuce, as a business and as a collective group of passionate people, care about. We use this report as a way of challenging ourselves and raising the bar to do better on all aspects of doing good in this world, for not just our sake but everyone's future.

So, read the report, challenge it, and better yet challenge yourself to show the world that you give a damn!



**Monika and Denise**  
Co-Founders and Co-CEOs, Enfuce



## Fostering change – our ESG report

This report outlines Enfuce's activities and advancements relating to Environmental, Social and Governance (ESG) matters. It covers the period from 1 January 2022 to 31 December 2022.

At Enfuce, we are committed to transparency. Our ESG report openly shares how we measure progress and strive to foster a deeper connection with our customers, employees, and every stakeholder – all of whom are part of our continuing journey.

## Making data count

Enfuce has collected data and information internally and externally to create our 2022 ESG report. We use data responsibly. Securing data from different reliable sources enables us to provide a complete picture and accurately calculate our emissions across different categories.

### Our sources include:

- Employee surveys
- Company cards
- Energy consumption reports
- Customer-specific carbon emissions summary provided by Amazon Web Services
- Green power reports (operational emissions) provided by Equinix
- Social activity reports from key teams and employees
- Internal policies, guidelines and supporting internal documents (governance data)

**Data plays a crucial role in empowering Enfuce to fully understand our emissions, produce effective reduction strategies and be leaders in carbon neutrality.**





# 2

# Sustainability strategy.





## Breaking down barriers – our mission and vision

At Enfuce, we bring together the brightest minds and best technology to inspire impactful change and create shared prosperity.

Our mission is firm: to pave the way for a sustainable future by creating social change in real, measurable ways. The sky's the limit. Actually, it's not. We go above and beyond to set higher standards – for ourselves and for the industry – to create lasting change that cultivates equality, sustainability, and prosperity for all.

In 2021, we signed the Climate Pledge, intensifying our responsibility for our planet's future and the well-being of generations to come. Recognising the urgency, we're accelerating our efforts to help achieve net zero carbon emissions by 2040 – a commitment we've translated into actions and procedures that set us on the right path.



**In 2023, we also joined the United Nations Global Compact – the world’s largest corporate sustainability initiative. In our report next year, we’ll share more about how we’re working together to uphold the Ten Principles, helping to deliver the Sustainable Development Goals (SDGs) through accountability, and creating ecosystems that enable change.**

We infuse environmental consciousness and corporate responsibility into everything we do. Turning payment data into valuable sustainability insights, helps us empower our customers to take effective action to also cut their emissions and develop future-focused strategies.

We drive transformative, sustainable growth, assisting our customers in meeting the evolving demands and regulations of a changing world. Our journey is one of purpose, where innovation meets impact, and prosperity knows no bounds.

**We infuse **environmental consciousness** and corporate responsibility into everything we do.**





## ESG at Enfuce – driving prosperity for all

At Enfuce, we're on a mission to ignite prosperity for all – through the power of collaboration. Making life flow smoothly for our customers means working with them to craft dependable, easy-to-use payment methods and processes.

By pushing the boundaries of what's possible – we turn visionary ideas into game-changing choices that enhance customer connections. As a trusted partner, we provide revolutionary, reliable solutions for our customers.

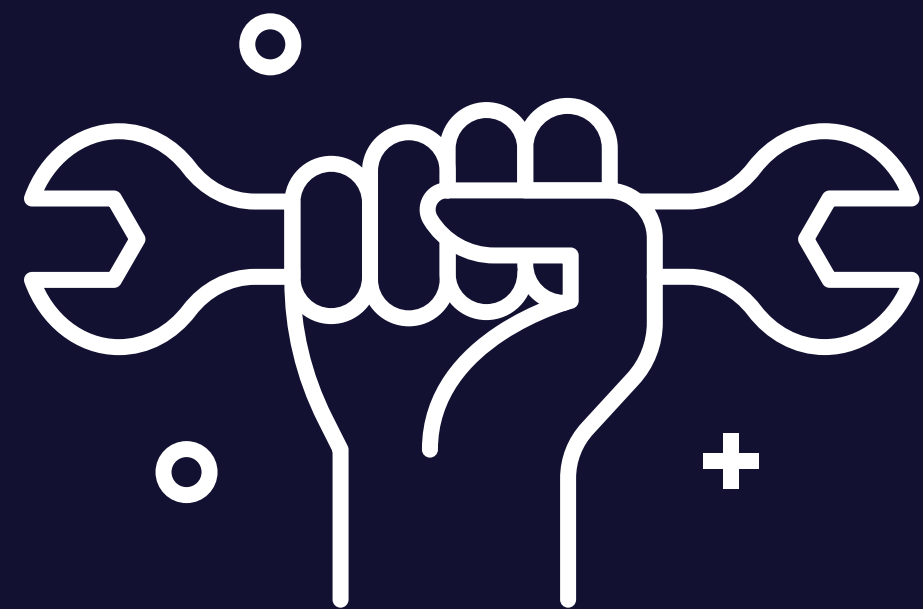
Sustainability is integrated into every part of our business at Enfuce – from our expertise and technology to our people and partnerships. As visionary leaders, we seize the opportunity to inspire environmental awareness and corporate responsibility in our products, relationships, and how we do business to create positive, lasting impact.

And we're not alone. Sustainability is also a key value and driver for many of our customers and their customers.





**We create sustainable solutions, backed by strong governance, to meet changing environmental and customer needs.**



We've learned a lot since we published our first emissions report in 2022. We create sustainable solutions, backed by strong governance, to meet changing environmental and customer needs.

Environmental, Social and Governance (ESG) is important at Enfuce. It's why ESG is discussed at every board meeting, and our senior management regularly review and work together to manage ESG efforts across our organisation.

This year, we prioritised key areas like inclusion and diversity, humanitarian aid, cybersecurity, talent retention, and the gender pay gap.



## Our long-term goals

We have ambitious plans for the future.  
Enfuce is focused on becoming:



- **Net zero carbon by 2040**
- **The most socially responsible fintech company on the planet**
- **The most inclusive workplace in the world where everyone has the chance to succeed**
- **The world's number-one payments company**



## Pillars for ESG success

Four pillars steer our ESG strategy, channelling our vision into impactful action, forging a sustainable future:

### Inclusion and prosperity

Enfuce is committed to creating a united world. From innovative card products to world-first initiatives, we work together with our clients and partners to create solutions that empower all people – to not only survive, but thrive.

### Sustainability

Our daily compass, woven into everything that we do. Enfuce leads by example – making strides to build a sustainable future, pledging to do better, and supporting global commitments to shape a future where everyone prospers.

### Diversity, Equity and Inclusion (DEI)

Enfuce is a champion of people. We embrace all identities and celebrate diversity. We believe in future generations – and we actively empower the entrepreneurs of tomorrow to achieve today. We also advocate for women in leadership and amplify female voices.

### Lead the way

Enfuce pioneers progress and continually raises the bar – for ourselves and the industry. We lead by example, dare to be different and inspire action through innovation. And we're just getting started.



## Joining the Climate Pledge

The Climate Pledge is a bold commitment to be net zero carbon by 2040.

This promise unites a cross-sector community of companies and organisations to collaborate to crack the climate crisis, and solve the challenges of decarbonising our economy. Co-founded by Amazon and Global Optimism in 2019, today the Climate Pledge is more significant than ever.

In 2021, Enfuce signed the Climate Pledge to share responsibility in creating inclusive, sustainable change, and impacting the future of our planet positively for generations to come.

Significant change must happen to ensure the future – and fast. So we're working to reduce emissions faster than ever before to achieve net zero annual carbon emissions by 2040. By making better, data-informed choices and creating responsible processes, we're on track to achieve our net zero target.

### As a signatory of The Climate Pledge, Enfuce commits to:

1. Measure and report greenhouse gas emissions on a regular basis.
2. Implement decarbonisation strategies aligned with the Paris Agreement by making impactful business changes and innovating – including improving efficiency, using renewable energy, reducing materials, and applying other carbon emission elimination strategies.
3. Neutralise any remaining emissions via tangible, measurable, permanent, and socially beneficial offsets to achieve net zero annual carbon emissions by 2040.



The time for talk is over.  
It's time to act. **All of us**  
**have a responsibility** to  
create a better world for  
future generations.



“The time for talk is over. It’s time to act. All of us have a responsibility to create a better world for future generations.

There is only one way forward. And only businesses that actively pursue net-zero goals – and empower their customers, partners, employees, and communities to do the same – will endure.

Joining The Climate Pledge was the natural next step for us as a conscious business committed to sustainable change.

We have worked with the Amazon Web Services from day one – and as long-standing collaborators, making the decision to unite in combating climate change was an obvious choice.”

— Monika Liikamaa, Co-founder and CEO, Enfuce





# 3



# Environmental.





## Making an impact

At Enfuce, our climate footprint is relatively small. But we're committed to doing better and we challenge others to do more. We empower businesses and individuals to make mindful choices and steer substantial, sustainable change.

We're on it in how we work and live as Enfucers and we don't just throw money behind a problem- we throw our creativity and tech in the ring! Our tool My Carbon Action harnesses payments data and transforms it into concrete carbon footprint insights in real time. Our aim is to highlight how to harness payment data to guide people towards greener choices, in a way that is tangible and easy to implement in daily life.



In 2022, we set ambitious targets to reduce emissions. Here's what we've achieved so far:

Targets for year 2022

Work more closely with our suppliers to reduce carbon emissions

Reduce business-travel related emissions

Host educational forums to increase knowledge about our emissions

What we achieved

We held discussions with our major suppliers to understand their carbon emissions and sustainability efforts.

We used our elevated understanding of our own carbon emissions to identify and reduce emissions moving forward.

We work with suppliers who share our commitment to sustainability.

We have adjusted our travel guidelines to introduce policies to ensure flights are booked only when merited for in-person meetings instead of online.

We now also only stay at hotels that share our sustainability ethos, embrace recycling and use green energy.

We encourage our employees to walk, bike, use public transport and carpool to the office.

We released our first 2021 Climate report and included it as part of our training.

We are currently updating our training guidelines and aim to roll out larger training sessions later this year.



## Our emissions 2022

### Categories and calculation principles

Our carbon emission calculator My Carbon Action enables us to categorise our emissions to effectively target operational consumption hotspots. Launched in 2019, My Carbon Action has provided valuable insights to help us develop better reduction strategies to move closer towards our net zero target.

We used the same category definitions and calculating principles as in 2021. Consequently, this ESG report includes scope 1-3 emissions in accordance with the Greenhouse Gas Protocol guidance. Our emission calculations have not been assured by a third party.

**My Carbon Action**  
helps us **develop**  
**better reduction**  
**strategies** to move  
closer towards our  
net zero target.





## Definition of categories

### **Scope 1:**

Direct emissions as a result of the operations or industrial processes.

For Enfuce, scope 1 is not applicable, as all our emissions are indirect.

### **Scope 2:**

Indirect emissions associated with the purchase of electricity, heating or cooling that power the buildings we rent.

For Enfuce, scope 2 emissions are from our offices.

### **Scope 3:**

Indirect emissions from all the other activities we engage in, up and down the entire value chain; our employees' business travel; our employees' commuting; and the energy used to run the services we obtain – for example cloud and marketing services.

For Enfuce, data for scope 3 emissions has been collected via company cards, invoices and employee commuting surveys and suppliers.





## Calculating principles

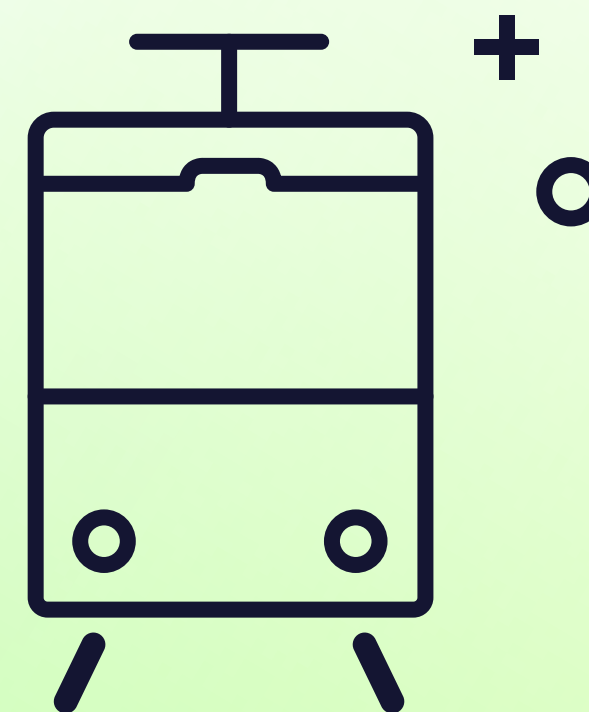
Enfuce conducted a materiality assessment using the GHG Protocol as guidance, particularly regarding scope 3 emissions for calculations done in 2021. The scope 3 categories that are relevant and significant to our operations remain the same:

- Purchased goods and services
- Business travel
- Employee commuting



## Understanding our operations to improve our emissions.

The corresponding amount for the year 2021 was 461 metric tonnes. The average emission for one employee was 12.8 metric tonnes. In 2021, the corresponding number was 6.3 metric tonnes.





Emissions by category

Scope 2	Categories; 2022	Total MT CO2
	Total	66,4
	Electricity	6,6
	Heating	59,9



Scope 3	Categories; 2022; kg CO2	Total MT CO2
	<b>Total</b>	<b>1.555,7</b>
	<b>Category 1: Purchased goods &amp; services</b>	<b>1.201,1</b>
	Restaurants	152,9
	Retail	7,1
	Office	7,7
	Apparel	1,0
	Services	284,5
	Electronics	92,3
	Software	234,3
	AWS	0,1
	Equinix	0,0
	Marketing	421,3
	<b>Category 6: Business Travel</b>	<b>342,5</b>
	Transportation	268,2
	Accommodation	74,3
	<b>Category 7: Employee Commuting</b>	<b>12,1</b>
	Car transit	6,9
	Bus transit	1,6
	Train/metro	3,6



## Our analysis

Enfuse has expanded in the last year and our workforce has grown significantly. Our Full-time equivalents (FTEs) grew 75% from 2021 to 2022. The increase in the number of employees and overall growth of the company accounts for the increase in total emissions.

The largest volume of emissions were still from Scope 3 category 1 (purchased goods and services), which equalled 1,201 metric tonnes (MT) in total.

Our second largest category within Scope 3 category 1 was services, accounting for 284 metric tonnes (MT.) This includes areas like health care, wellness, education and sales costs.

**Purchased goods and services is our largest volume of emissions, totalling 1,201 metric tonnes.**



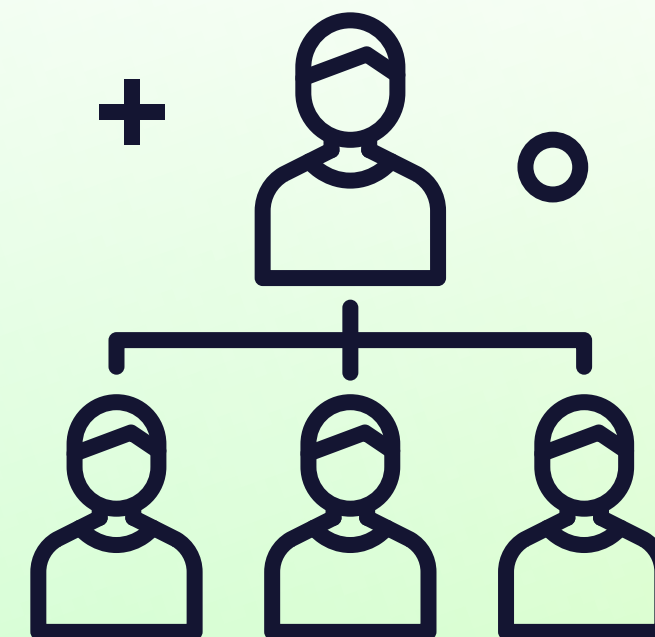




**Business travel (Category 6) is a significant contributor to our emissions. As predicted, emissions in this area increased to 342 metric tonnes (MT), owing to our expansion into the UK, Sweden and Latvia, and a post-pandemic rebound in our business travel.**

Our Espoo Office has provided precise information about our heating emissions and electricity consumption. In the spring of 2022, we opened an office in Riga, followed by a new London office, which opened later that same year.

Keeping our expansions in mind, we now have more office space than in 2021, and our offices produced 56 more metric tonnes (MT) in 2022, compared to 2021.





## Climate compensation and offsetting



In support of our climate goals, in the summer of 2023, Enfuze began working with Lune Climate Ltd to offset our emissions and make a positive impact. Lune Climate provides transparent, high-quality projects. Their chosen vetted carbon projects align with our values, and the Sustainable Development Goals (SDGs) that are most important to our business.

Calculating the emissions for 2022, Enfuze has bought carbon credits corresponding to a volume of 1622 metric tonnes (MT) of CO2 emissions.



We have developed our emission assessments and the underlying spend-based data model together with environmental consultancy D-Mat Ltd.



**Lune Climate's chosen  
vetted carbon projects  
align with our values  
and the Sustainable  
Development Goals.**



## My Carbon Action – fighting climate change

Enfuce is committed to achieving net zero emissions and accelerating the transition to a low-carbon economy. Today, being a responsible business and becoming net zero is non-negotiable. Achieving this means calculating CO<sub>2</sub> emissions and decarbonising to meet this objective.

At Enfuce, we believe in supporting other companies in calculating and reducing emissions. Our carbon footprint calculator My Carbon Action empowers them to do this. Sustainably responsible financial service providers and merchants can use our My Carbon Action calculator for free.

Our easy-to-use tool enables businesses to report their own emissions and encourage their customers to develop more sustainable consumption habits.

Enfuce developed the underlying data model for My Carbon Action together with the environmental consultancy D-mat Ltd. As specialist in carbon and material footprint calculations, D-mat consults businesses and organisations in the fields of sustainable resources, sustainable lifestyles and footprint calculation.

D-mat's vast global network of partners, universities and colleagues can be used to develop country-specific calculation models of My Carbon Action. It estimates the carbon footprint of a purchase by using carbon intensity data from environmentally extended input-output models.

These carbon intensity figures (unit kg CO<sub>2</sub>e/€) are multiplied by the amount of money spent by the consumer, based on the Merchant Category Code (MCC) or other more detailed data, where available.

**Our easy-to-use tool  
enables businesses to  
report their own emissions.**



4



Social.



## Propelling positive change

Making a positive impact in society is a crucial part of our day-to-day work.

At Enfuce, our customers are at the heart of everything we do. Our mission? To empower them to overcome their biggest challenges, make impactful sustainable choices and prosper long term.

We specialise in solutions that promote social inclusion and create inclusive economic growth. We collaborate with our customers to deliver exceptional user experiences quickly – set the pace and performance for the industry – and continually drive change.

When it comes to making a significant social impact, we are focused on educating young people, creating financial inclusion for all, and providing humanitarian aid for people most in need, like refugees.

We work closely with our suppliers who also share our sustainable values – and are moving towards their own emissions reduction goals.

**We specialise in  
solutions that promote  
social inclusion and  
create inclusive  
economic growth.**



## Empowering people, elevating potential

Our people are the heart of Enfuce. So we ensure all our employees have the opportunity to prosper, follow their passions, and live and work better – in a balanced way.

For Enfuce, ‘decent work’ means dignity, equality, a fair income and safe working conditions. We understand that life isn’t linear, so we also offer our employees the flexibility to work remotely as well as at our office.

‘Where happiness is built-in’ – we live (and work) by these words. As our new motto, it means we actively support our employees, whether they’re stepping through our doors or sitting down to work remotely.

Our growing company included 133 of the best and brightest minds in the industry in 2022. Today, Enfuce is proud to have employees from around the world shaping our success. People from 20 different countries work across our teams and our differences only make us stronger, smarter and more dynamic.





**This achievement  
reflects our spirit and is  
a testament to our  
inspiring workplace  
where potential thrives.**

**Great  
Place  
To  
Work®**

## **Great Place to Work®**

We always knew Enfuce is a great place to work – and now it's official!

We received the Great Place to Work® certification in June 2022. This achievement reflects our spirit and is a testament to our inspiring workplace where potential thrives. The result of dedication and hard work, we're proud to be awarded this recognition and will work diligently to maintain it each year. The Great Place to Work® certification survey revealed:

- 90% of our employees feel Enfuce is a great place to work
- 85% – our overall Trust Index score identified during the study
- Overall results between men and women are equal



## Leading with purpose

In 2022, Enfuce embarked on a purposeful journey to define and nurture leadership excellence. We began by delving into what makes a good leader, crafting key leadership principles, practices, and identifying common values for our organisation.

Using their combined know-how, our executive team and founders worked together to create principles that truly foster, uphold and advance the values, vision, mission, and strategy of our company. The result inspired our golden rules for exceptional employee and customer experiences through leadership.

**We began by delving into**  
**what makes a good leader.**

## Powering success

At Enfuce, we strive to ensure all our employees are informed and can easily access the resources they need to be their best. This means giving people the required tools to excel and contribute to broader company goals and objectives.

Our regularly updated company intranet is a useful resource where employees can quickly access the latest key information, policies and guidelines. They can also find out about employee-related matters, news and services.

We also bring everyone together at our monthly all-hands meetings. This recurring event allows the management team to connect with our people, communicate KPIs and identify changes to the business. It's also an opportunity to highlight sales and financial updates, marketing campaigns, and share our strategy and growth plans.

Importantly, all of this ensures transparency and cohesion on a company level.



## Nurturing wellness

At Enfuce, employee well-being flourishes through physical, mental and social vitality. Our robust healthcare initiatives champion multi-dimensional wellness.

A life well lived is about balance. Regular check-ins curb excess workload, while our managers champion solutions and stay connected to their teams.

Our mental health partner Auntie offers free online well-being support – embracing innovative, holistic methodologies to fortify mental resilience and address issues like stress, overachievement, motivation, or feeling overwhelmed.





## Thriving together – Diversity, Equity and Inclusion (DEI)

At Enfuce, we believe in creating an equitable world – and inclusion and diversity have been our focus since day one.

We want every person at Enfuce to have the freedom to fully be themselves, access opportunities and thrive. We recognise our role in creating a safe, open workplace – one that uplifts traditionally marginalised people and celebrates unique backgrounds and perspectives.

Our inclusive onboarding programme for new employees includes sessions about company culture and DEI policies, strategies and committees. It also provides helpful information about our company, our customers, growth and strategy, industry regulations, marketing and communications, and IT systems.

## Closing the gap – pay equality

At Enfuce, we believe in fairness and equity. Our steadfast commitment stands: equal pay for men and women for equal work. Through annual salary and compensation analysis, we move closer to achieving complete gender-balanced pay – across our organisation.

Unveiling roles, understanding responsibilities, and mapping pay scales – our review process leaves no stone unturned. We also chart our pay scales against market levels and compare individual roles and responsibilities internally.

By gathering data to understand the gender pay gap, we can take action to close the gap. The pay review we conducted in the winter of 2022, revealed that there is a small pay gap between men and women at Enfuce.

It is smaller than the standard industry benchmark. However, we are committed to completely closing the pay gap – and regularly reviewing pay and benchmarking parity helps us create fairness and equity in the median pay for all people at Enfuce.





## Giving back – employee volunteering and donating

In 2022, Enfuce helped fuel change by launching two campaigns to enable our employees to support Ukraine and the Ukrainian people.

Our employees rallied behind the Ukraine to donate €6,000 to the Finnish Red Cross – and Enfuce matched their offering. Our people also donated €1000 to UNICEF in support of the Ukrainian children. Enfuce matched our employees' generosity again by matching their donation.



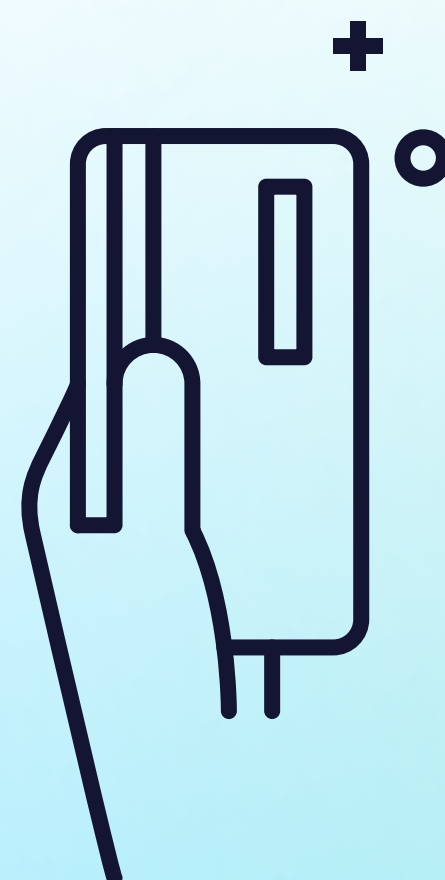


## Fostering financial inclusion for all

At Enfuce, we are focused on building an inclusive, sustainable digital economy – for all. We drive financial inclusion by offering accessible digital services, building trust and fostering economic opportunity.

We offer financially viable, responsible payment services to businesses and individuals. And we handle every aspect of card issuing and payments processing with integrity – quickly and easily, anywhere in the world.

**We drive financial inclusion**  
**by offering accessible**  
**digital services and**  
**fostering opportunity.**





## Humanitarian aid

### The 'First Aid' Card branded by Visa

We launched our 'First Aid' card, branded by Visa, in May 2022. Our First Aid card helps NGOs and other aid organisations support vulnerable people in need of urgent financial help, like refugees.

Our Visa-branded card gives aid organisations full spending control over each card, including where and how it can be used. Enfuce's technology and vigilance ensure funds reach the right hands, effecting positive change.

The card is conveniently branded by the aid organisation. In addition to securely activating the card, Enfuce also oversees the crucial technological, logistical and security elements – and our fraud department closely monitors cards to prevent potential misuse.

Creating solutions that make a difference to the lives of real people is what compels us to continually do better. In response to more recent global events – like Russia's attack on Ukraine, the war and resulting humanitarian crisis – Enfuce once again lent our expertise to an important cause.

In December, we began supporting social enterprise Welcome.Place. Our advanced mobile payment processing technology enabled them to distribute the first 'First Aid' cards to Ukrainians arriving in Paris, allowing people to quickly buy essential items.





## Inspiring the future

Young people are our future – but support needs to happen now. Enfuce partners with universities and non-profit organisations to inspire and enable students to create a vibrant society. These partnerships help children and young people build valuable financial skills and ignite a passion for mathematics and programming – particularly for girls.

We choose our initiatives carefully to provide long-term, continuous support for students focused on Science, Technology, Engineering, and Mathematics (STEM). Our support extends from childhood through to university. We connect with students through mentorships opportunities via various startup accelerator programmes.

Along with our Enfuce employees, our Co-CEOs are also actively involved, and speak regularly at events to offer encouragement and share their own expertise with participants.

**We support young  
people long term –  
from childhood  
through to university.**







## **Innokas**

### **Empowering young people**

Enfuce was a key sponsor of the Innokas event in 2022. The Innokas network was started in 2003, by a small group of elementary school teachers and others involved with the school.

Determined to develop practical ways to teach twenty-first century skills, they've gone from strength to strength. By carrying out practical development work and educational research, in collaboration with the university of Helsinki, Innokas has been able to develop an 'Innovation Education' approach that inspires everything they do.

The Innokas programming and robotics tournament is geared toward school children. Each year elementary and middle-school-aged children and teens compete in five Innokas exciting contests: XSumo, Rescue, Dance/theatre, Freestyle, and GameDev.

The Innokas programming and robotics tournaments have inspired hundreds of children and teens to participate in the national tournament each year.



## **Connecting with the fintech community**

### **Shaking Up Tech**

Enfuce has been a partner in the Shaking up Tech university event since 2018. Organised yearly, the event is targeted at women and gender minorities starting their university studies or making early career choices. As a partner, Enfuce works to help the universities provide an in-depth understanding of technology, and showcase the rewards of building a career in this field.

Shaking up Tech empowers women and gender minorities to excel in a technical field, access opportunities and become future influential innovators.

### **Fintech Start Up events**

Enfuce actively participates in different fintech start up events every year, sharing expertise and know-how about sustainability in fintech. Here are key events we were part of in 2022:

### **Stockholm Fintech Week**

Enfuce spoke at the Stockholm Fintech week in April 2022, sharing how embedded payments can be a chance to boost B2B customer experience and build payments that users love. The well-attended Stockholm Fintech Week brings together 750 attendees and 100 startups eager to collaborate with established players in the industry. As a co-organiser, Enfuce also joined the event panel discussion and round table.

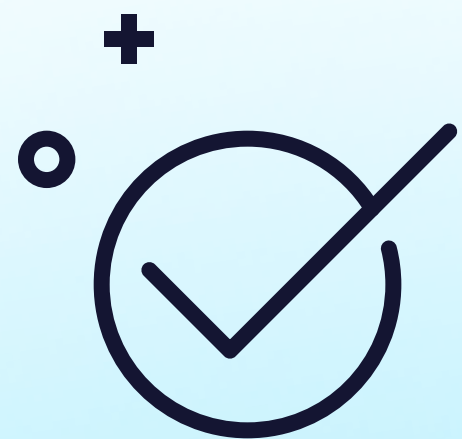
### **Nordic Fintech Summit**

At Nordic Fintech Summit in March 2022, Enfuce participated in a discussion panel about how to build a payment unicorn and take over the world of payments. The annual event brings together more than 500 decision makers from the Nordics.



## Safety and wellness in the workplace

Safety and wellness in the workplace is a priority to Enfuce. As a responsible employer, we follow all legal safety requirements across all our locations. We verify annually that all necessary safety-related procedures and equipment are checked and training organised. Our well-being programme extends to both working safely and securely onsite, and working safely at home or in other non-office environments.





5



Governance.



## Our governance framework

Our values and Code of Conduct guide all decision making, management and operations for Enfuze Group. It also forms the framework for all operations and firmly establishes the standards of acceptable behaviour for all our employees and suppliers. Compliance and responsible practices are the foundation of Enfuze's business.

Each Enfuze Group entity follows their respective companies act and other applicable laws and regulations of their operations, such as for Enfuze License Services Ltd, the Finnish Payment Institution Act, Payment Services Act, and Anti-Money Laundering and Counter-Terrorist Financing Act. Our parent company Enfuze Financial Services Ltd references the Finnish Corporate Governance Code to inform its corporate governance framework. Each Enfuze Group entity also adheres to their Articles of Association and its corporate policies and rules.

Enfuze Financial Services Ltd is a Finnish limited liability company with headquarters in Espoo, Finland. Enfuze Financial Services Ltd is the sole shareholder of its subsidiaries.

**Enfuze License Services Ltd is an Enfuze Group entity and has been a Payment Institution since 2020.** It became an Electronic Money Institution (EMI) in July 2022, authorised by the Finnish Financial Supervisory Authority. As of September 2022, our EMI services have been passported for use throughout all countries in the European Economic Area.

Enfuze License Services Ltd is also a principal member of Visa and Mastercard.





## Our Board of Directors

The Board of Directors (the Board) has a joint responsibility for overseeing the management of the business and affairs with a view to creating sustainable value for all Enfuce shareholders.

The Board is also responsible for and upholds fair reporting – including financial reporting – to shareholders of Enfuce.

Additionally, the Board oversees ethical and legal corporate conduct by maintaining an appropriate system of corporate governance, internal control over financial reporting, and disclosure controls and procedures.

Diversity is important throughout Enfuce, including in the boardroom. In 2022, the Board consisted of five members: three men and two women, representing three nationalities.

Enfuce is best served by a Board that functions independently of the company and of major shareholders. The majority of the Board elected are independent; three are independent from the company and two are independent from the major shareholders.

## Our senior management

The CEOs are assisted by the senior management in the management of Enfuce operations. Their authority is not based on the companies act or articles of association, but on their relevant position in Enfuce's governance framework. The senior management consisted of nine members in 2022; 5 men and 4 women, representing six nationalities.



**Diversity makes us better,  
including in the boardroom.**



## Ethics and compliance

### Code of conduct

For Enfuce, doing business in a fair and ethical way is the only way. When it comes to our employees, our customers, and all other stakeholders, we are committed to fair play, transparency and ethical business practices.

Our Code of Conduct applies to and must be followed by all employees, at every level. Across our business, our Code of Conduct reflects our core values: Rich Collaboration, Smart People, Beyond Expectations and Value Creators. It also clarifies what to expect from Enfuce and how individual employees should conduct themselves. Our Code of Conduct promotes and protects human rights and this includes recognising and respecting our all employees.

**We are committed to fair play, transparency and ethical business practices.**





# Enabling trust and protection

## Risk management

Enfuce's internal control and risk management ensures our operations are effective and that financial and other information is reliable. It also ensures we comply with the relevant regulations and operating principles.

These lines of defence are embedded into Enfuce's management system and support the structured implementation of the Enfuce Group strategy. The comprehensive internal control system we developed follows the three lines of defence model.

Effective risk management is an important part of our ESG strategy. We operate a risk management framework that includes several tools and techniques for managing existing and potential risk, prioritising opportunities and improving programmes and policies.

Our disciplined approach includes managing internal control documents, such as policies, procedures and processes; ensuring high quality training is given to support our employees, and equipping them to do their roles. It also includes a three lines of defence model, which provides a robust second line of defence Legal, Compliance and Risk team.

Our resilient governance framework is strengthened by a combination of committees and regular reporting to management that enables us to effectively oversee risk and ensure sustained business success.





## Data privacy

Data, how we handle it, and our processing technology are all central to the integrity of Enfuce. Our high standards in data protection and privacy ensure safety and security of all personal data we process. Built on excellence, Enfuce uses robust, state-of-the-art technical and organisational security measures to maintain the security of data. Our commitment to compliance is the foundation of building trust with our customers and cardholders. Our dedication to responsible use and protection of personal data makes us a trusted partner.

**We process personal data  
in compliance with all  
applicable legal and  
regulatory requirements.**

We process personal data in compliance with all applicable legal and regulatory requirements.

During 2022, Enfuce developed our privacy programme to enhance our employee training, processes and documenting. These improvements also uphold data subject's rights and help effectively implement privacy-related requirements. Our updated Privacy Notice clearly outlines how we process personal data in a transparent manner. Our data protection officer manages and oversees data protection and privacy across Enfuce.

At Enfuce, data privacy and information security are closely linked and we believe the best results can be achieved when knowledge is shared through regular training.

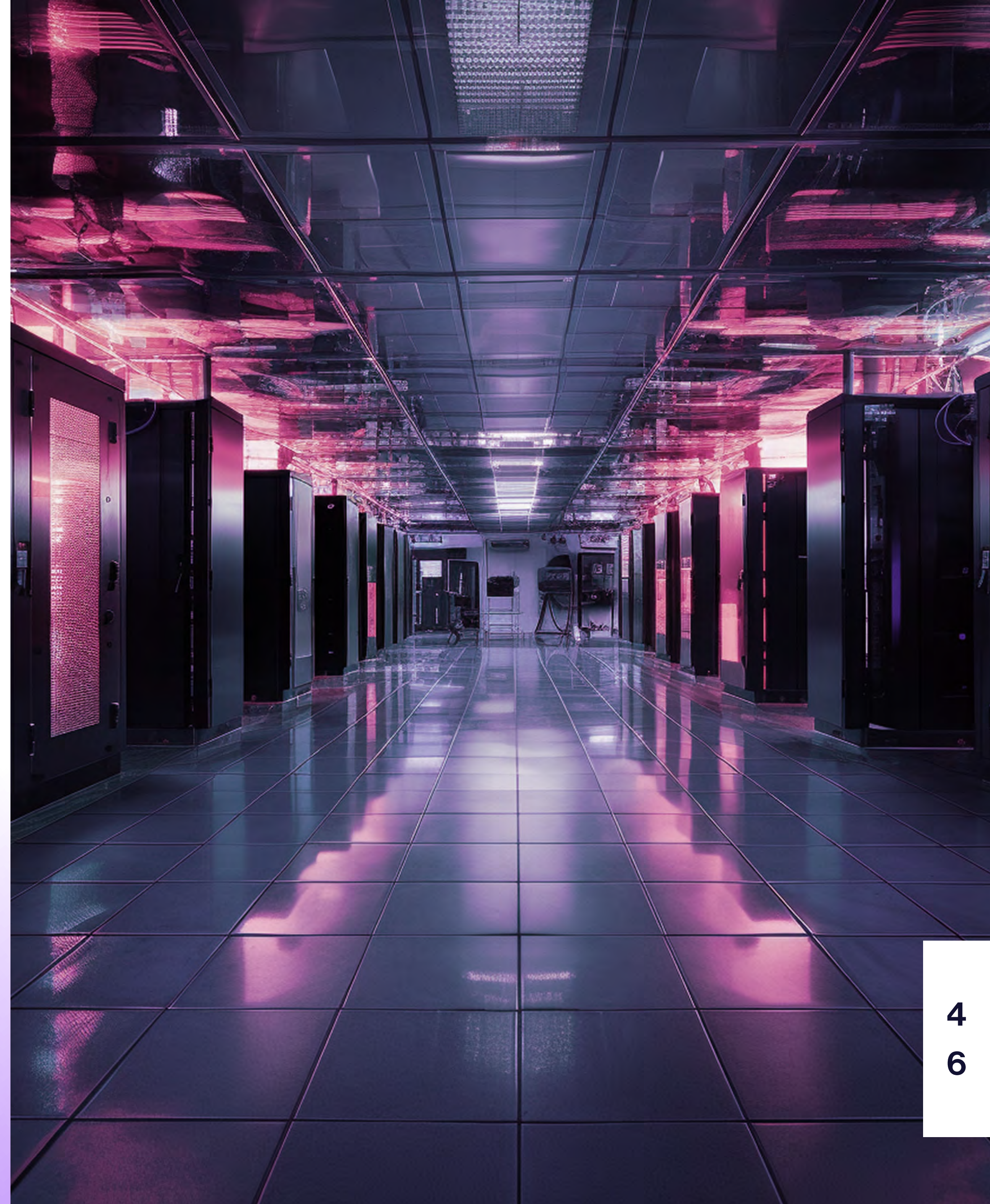


## Information and cyber security

Information security is fundamental to maintaining customer, personnel and other stakeholder trust. At Enfuce, we are fully committed to building that trust through robust cyber security processes. We protect and secure both information security and data protection domains through physical security mechanisms. We believe in security and privacy by design, and this philosophy is reflected in all areas of our business – from products and services to our physical premises.

Our risk-informed approach coupled with our robust security is based on defence-in-depth principle, so that if one control fails, a second back-up springs into action to oversee, manage and protect customers and any other sensitive data.

Our Enfuce Risk Management System manages information and security risks across our organisation.





**We regularly develop our Information Security Management System (ISMS) to meet ISO/IEC 27000-series standards and other industrial practices and frameworks. As a cloud-based organisation, technical information security requirements are important to us and the continued security of our business.**

The PCI Security Standards Council (PCI SSC) facilitates the key standardisations for the payment industry are facilitated. Applicable standards for Enfuce are Payment Card Industry Data Security Standard (PCI-DSS) and PCI3DS Core Security Standard (PCI-3DS).

**Certified since 2017 We have successfully renewed our certifications annually.**

Enfuce has been PCI-DSS and PCI-3DS certified since 2017. We have successfully renewed our certifications annually. Our current PCI-version is 3.2.1 and we will upgrade to version 4.0 in 2024.

We are driven to be the best. Our outreach programme enables us to share insights, good practices and identify threat intelligence with trusted peers – to enable us to continually improve. It's also an opportunity to benchmark, not only against our peers in the finance sector, but more extensively within other critical infrastructure areas.

For Enfuce, the physical security we put in place supports information security as well as privacy. The PCI-standard family sets the basis of requirements for areas where we conduct PCI-related work. We have in-depth defence backing our physical security arrangements and overall information security. And the security services we use in our facilities are backed by our own security measures.



## Next Steps

**We're developing short and long-term targets to realise reductions across our business – and meet the commitment to be net zero carbon by 2040.**

In the upcoming years, we're aiming even higher. We plan to:

- Elevate governance via company-wide committee collaboration, and simultaneously strengthen our risk and compliance delegation.
- Refine our group enterprise risk classification for sharper, more strategic decision-making.
- Integrate our existing Information Security Management System and ISO/IEC 27001, ISO/IEC 27701 and ISO/IEC 9001 as a unified management system. This merger seamlessly unites quality, privacy and security to strengthen our processes and systems.
- Add training focused on our environmental guidelines to our onboarding programme.



- Become a top employer and retain our Great Place to Work® certification.
- Use our data to plan and create pay equity for men and women.
- Deliver a reward strategy to attract and retain key top talent.
- Assist and donate to impactful social programmes and charitable organisations focused on helping young people and refugees.





# Thanks for giving a damn.

[enface.com](https://enface.com)

