

Fintech for good.

Enfuce ESG Report 2024.



enfuce

More than just decoration.

The animals featured throughout this report are not here by chance. Each one is an endangered species from Europe or the UK—from the Saimaa ringed seal to the wild forest reindeer. Their inclusion is intentional. As we navigate complex ESG challenges, we must not forget that protecting nature—and the creatures within it—is our shared responsibility.

Biodiversity isn't a distant concern. It's vital to the health of our planet, our communities and our future. The window for action is narrowing.

These illustrations are a quiet reminder: awareness is where all meaningful change begins—but awareness must lead to action.



Saimaa ringed seal (*Pusa hispida saimensis*)

One of the world's rarest seals, found only in Finland's Lake Saimaa. Its survival is threatened by shrinking ice cover, fishing nets, and shoreline disturbance.

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01

Introduction.

Red Squirrel (*Sciurus vulgaris*)

In places like the UK, native red squirrels face severe decline due to habitat loss and competition from invasive grey squirrels, which also carry a deadly virus.



A message from Monika and Denise, Co-CEOs.

Dear Readers,

At Enfuce, we don't just talk about ESG—we live it. And we're not just keeping pace, we're leading the charge and setting the standard.

It's not about ticking boxes; it's about embedding sustainability, social responsibility and strong governance into everything we do.

It's truly ingrained in our Nordic DNA.

Each year, we share our progress, highlighting the real impact we're making. From offsetting carbon emissions with Lune Climate Ltd to actively supporting the UN Sustainable Development Goals (SDGs), we're committed to creating positive change. We're particularly excited about SDG 16, where we're raising the bar on transaction safety and working to eliminate human trafficking, money laundering and terrorist financing.

This report pulls back the curtain on how ESG is woven into the fabric of Enfuce. We've dug deep, gathering data from inside and outside the organisation to give you a complete picture and reveal the full scope of our efforts.



You'll see how we're driving sustainable change, reducing our environmental footprint, championing equality through diversity, equity and inclusion (DEI), and prioritising our people's well-being. And it's all built on a foundation of robust corporate governance, ensuring we operate with integrity—**and remain a force for good.**

ESG isn't a checkbox at Enfuce, it's our competitive edge. We drive industry change by integrating financial inclusion, sustainability and governance excellence into our business model. Let's not just *talk* about change, let's work together to make it happen.

Dive into our report—and join us in making a positive impact to create a sustainable future.

Monika & Denise

Why ESG matters.

“

ESG is not just a nice-to-have; it's essential. Businesses that ignore environmental, social and governance impact risk becoming irrelevant.”

Monika Likamaa,
Co-CEO & Co-founder, Enfuce



“

We must hold ourselves accountable for our impact on the world. ESG isn't just a reporting requirement—it's about securing our right to exist long-term.”

Denise Johansson,
Co-CEO & Co-founder, Enfuce



This is us — powering the payment revolution.

We're not just another payments player.

We're female-founded and led, built to empower businesses with truly advanced payment card programmes. Think globally scalable, game-changing solutions, built to meet the unique needs of your business. We work closely with our customers, crafting payment experiences that ignite growth and engagement — all fuelled by our modular, secure, cloud-based platform.

We were the first in the world to move payments to the public cloud, proving that innovation and reliability can go hand-in-hand. We're regulated by the Finnish Financial Supervisory Authority (FSA) and the UK's Financial Conduct Authority (FCA) and hold principal memberships with Visa and Mastercard, ensuring everything we do is built on a bedrock of trust.

Enfuce powers millions of cards worldwide and we're laser focused on industry-leading customer satisfaction and sky-high NPS scores.

With strong funding and a commitment to sustainable growth, we're here to future-proof card programmes, blending cutting-edge tech with regulatory excellence. Beyond tech, we're building a better future. We're proud members of the UN Global Compact and the Climate Pledge, actively working to make a positive impact.



Where others see challenges, we see opportunities: crafting innovative payment solutions that contribute to a more prosperous, inclusive and sustainable world.

Data in action.

We're all about making smart decisions based on solid data.

To put together this ESG report, we gathered information internally and externally. **The result?** A complete picture and comprehensive measure of our emissions across different categories.

Data is the engine driving Enfuce towards sustainability excellence. It helps us understand our emissions, create smart reduction plans and smash our carbon-neutrality goals.

We're committed to using data responsibly—and our sources include:

1

Employee surveys

2

Energy consumption reports

3

Customer-specific carbon emissions summary provided by Amazon Web Services

4

Green power reports (operational emissions) provided by Equinix

5

Social activity reports from key teams and employees

6

Internal policies, guidelines and supporting internal documents (governance data)

02

Sustainability and Strategy.

Wolverine *(Gulo gulo)*

Wolverines in Sweden and Finland are under pressure due to climate change, poaching, and fragmentation of their alpine and boreal habitats.



Driving impactful change—our vision.

At Enfuce, we don't wait for change, we make it happen.

Since committing to The Climate Pledge in 2021, we've been on a mission to hit net zero carbon emissions by 2040. Joining the UN Global Compact in 2023, took things to the next level, reinforcing our accountability and making sustainability part of everything we do.

In 2024, we were thrilled to be chosen for the UN SDG Ambition Accelerator Programme. This gave us the chance to supercharge our ESG efforts and tackle human trafficking and financial crime head-on.

Learning and growing—our approach to responsible business.

We've been on a learning curve since our first emissions report in 2021—and that's a good thing! As Enfuce grows, we're also keen to get even better at our ESG practices. We're a next generation payments company, focusing on innovative issuer and processor solutions. And we

believe that good business and responsible practices go hand in hand, so we're fully committed to evolving our ESG efforts alongside our business.

Putting responsible practices into action

Environmental, Social and Governance (ESG) isn't just a buzzword for us. It's about how we do things every day. Our team gets together regularly to champion ESG initiatives across the organisation. They look at things like diversity and inclusion, humanitarian aid, cybersecurity, talent retention and closing the gender-pay gap. It's about making a positive impact, while still focusing on what we do best—providing top-notch payment solutions.

Here's what we're aiming for in the future:



Championing equality and maintaining gender pay parity.



Reaching net zero carbon emissions by 2040.

Pillars for ESG success— our guiding principles.

Our ESG strategy is built on four pillars, turning our vision into real action and creating a sustainable future:



Inclusion and prosperity

Enfuce is committed to creating a more **equitable, inclusive 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

Sustainability is 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.



Leading 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.

The Climate Pledge—our commitment to climate action.

The Climate Pledge is a bold commitment to be net zero carbon by 2040. It's a collective effort, uniting companies and organisations to tackle the climate crisis head-on and navigate the complexities of a low-carbon economy.

Co-founded by Amazon and Global Optimism in 2019, the Climate Pledge is now more important than ever.

Since signing up in 2021, we've been ramping up our efforts to reduce emissions and hit our net-zero target. Through smart, informed decision-making and responsible practices, we're making real progress towards our goal. We believe working together is the only way towards a more sustainable future.

As a Climate Pledge signatory, we're committed to:

- 1 Regularly measuring and reporting our greenhouse gas emissions.
- 2 Implementing decarbonisation strategies in line with the Paris Agreement through impactful business changes and innovation.
- 3 Neutralising any remaining emissions with tangible, measurable, permanent and socially beneficial offsets to achieve net zero annual carbon emissions by 2040.

net  carbon by 2040

Partnering with Deedster— taking action.



In 2024, we joined forces with Deedster to launch campaigns across Enfuce, educating and inspiring our people to reduce their carbon footprint.

Deedster is a Swedish company that helps businesses engage their employees and customers to reduce their carbon footprints through an interactive and gamified platform. It also provides sustainability data and insights, and encourages individuals to take action, which is exactly what we did.

We teamed up with Siminn Pay and Deedster to show how payments can play a part in sustainability. Together, we launched commercial cards with a carbon footprint tracker to help people see the environmental impact of their spending. Partnerships like this clearly demonstrate how we can innovate within the payments sector and encourage more conscious choices.



Reflecting on our journey over the past year, it's inspiring to witness the tangible impact of our collaboration. We've not only expanded our customer base but also deepened our commitment to driving sustainable change. This partnership has empowered SMEs with the tools and insights necessary to navigate the transition towards a greener future. Together, we're not just meeting the demands of today but setting new standards for tomorrow."

Monika Martinsson,

Co-founder and Chief Growth Officer

In January 2024, our teams smashed the first-ever internal Climate Action challenge. The Deedster 'Give a Damn' challenge encouraged our people to adopt more sustainable lifestyles in fun and engaging ways.

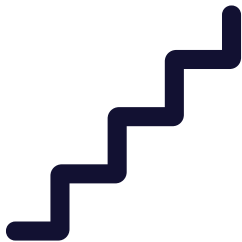
During the challenge:



Enfucers saved a whopping

23.6

tonnes of CO₂—that's like taking 130 return flights between Paris and London off the table.



A massive

99%

of Enfucers took on at least **one challenge** ('Deed') to positively impact the environment, like taking the stairs instead of the lift or opting for a veggie lunch.



And

79%

of Enfucers said they're now committed to living **more sustainably**.

To keep the momentum going, we launched another challenge in autumn 2024—the 'Deedster Habit challenge'. Over two weeks, we saved **200 kg** of CO₂ by opting not to consume—completing **192 shopping-free deeds** and swapping **128 meat-based meals** for more conscious veggie choices.

Empowering progress— UN Sustainable Development Goals.

Enfuce supports the UN Sustainable Development Goals (SDGs)—using them as a practical framework to help decide how we can build a better world, while achieving business success. In 2024, Enfuce continued making efforts aligned with the UN Global Compact’s SDGs, setting the stage for meaningful change.


This was another step forward in our mission to build a more sustainable future through real, measurable action.

Our trackable prepaid cards already provide a secure, cash-free alternative that enhances safety and reduces fraud.


We decided to go even further during this programme by:

SDG Ambition Accelerator Programme

We were incredibly proud to be selected for the UN Global Compact’s SDG Ambition Accelerator Programme in 2024. This year, we placed a strong emphasis on SDG 16, focusing on creating peaceful and inclusive societies, access to justice and strong institutions. We chose this because we believe fair and transparent systems are essential for everyone to thrive. It’s about building a foundation where everyone has a chance to succeed.



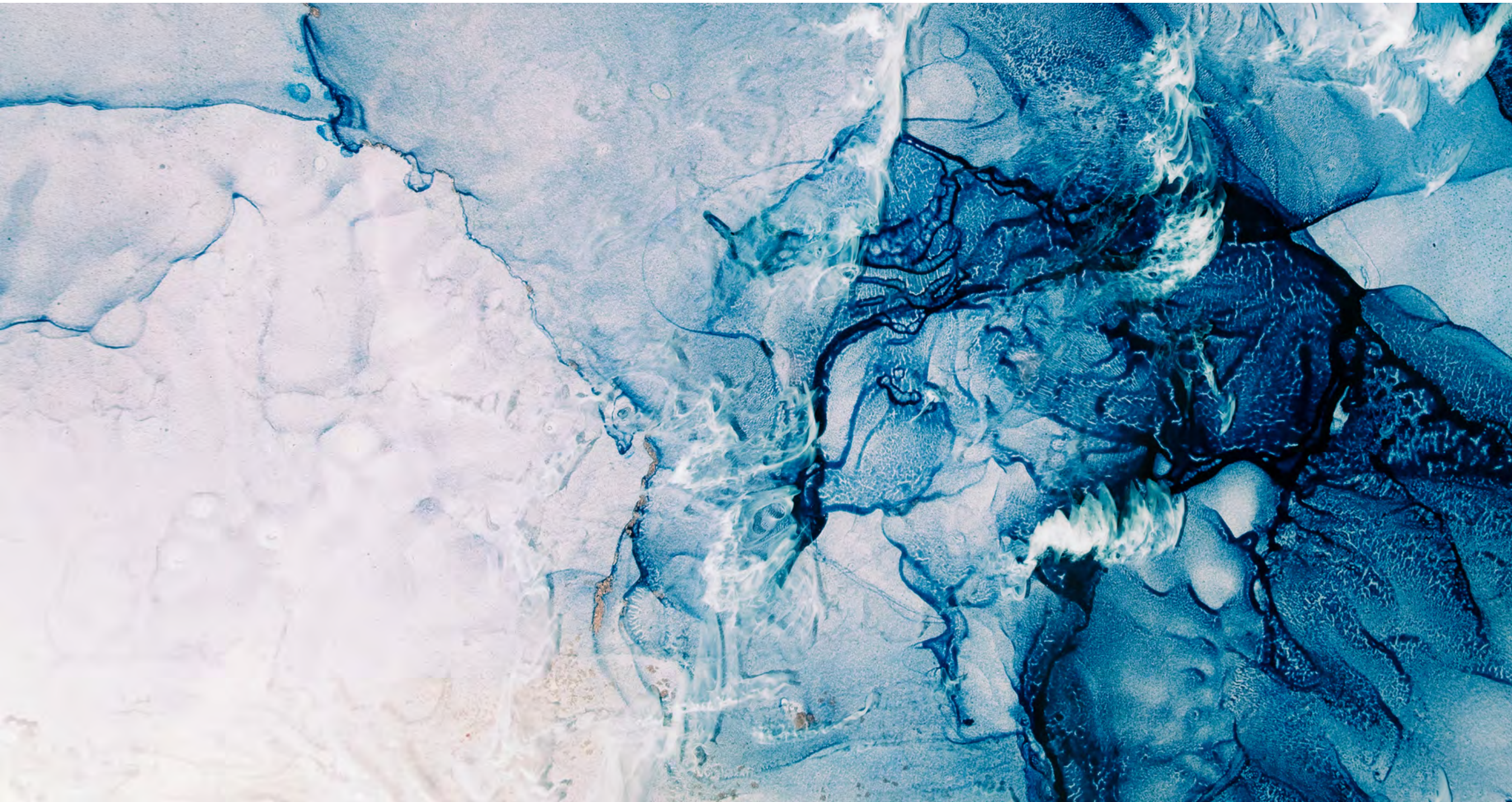
Enhancing our fraud detection rates by for example, strategically exploring how we can use machine learning in detection tools.



Sharpening our hiring process to ensure we build a team of top performers.

Our broader commitment to the SDGs

While SDG 16 is a key focus, we're also working on other SDGs across the business. From our SDG Ambition efforts to promote diversity and inclusion within our team to our focus on responsible data practices, we're thinking about how we can contribute to positive change in everything we do.



Building on strengths, focusing on opportunities

We also took a closer look at our SDG efforts and found we're already excelling in areas like gender equality, diversity, data privacy and renewable energy. We've put a lot of work into these since day one—however, we also saw opportunities to do more. In 2025, we will intensify our efforts in detecting financial crime and eradicating human trafficking, leveraging advanced technology and building strong strategic partnerships to make a real, measurable difference.

So, while we're pleased with our progress, we're always looking to improve and make a bigger impact.

Here's a quick overview of how we contributed to the following SDGs in 2024:

SUSTAINABLE DEVELOPMENT GOALS



SDG 1 (Ending poverty)

We're combatting poverty by providing tailored services and prepaid cards to refugees and marginalised communities.



SDG 3, 4 and 5 (Good health and well-being, quality education, gender equality)

We're cultivating wellness, work-life balance and quality education through initiatives like our Learning Management System for ongoing learning. Additionally, we uphold our Great Place to Work certification and remain committed to ensuring equal benefits and fair pay across our organisation. Alongside the mental and physical health support we already offer, we're introducing more frequent feedback surveys because real insights help us improve wellbeing, equality and the way we work together. By listening more, we create a workplace where people want to stay—and do their best work.



SDGs 8, 9 and 10

(Economic growth, advanced industry, innovation and infrastructure and reduced inequalities)

We're fostering economic prosperity, advancing industry and innovation, and promoting equality by delivering cutting-edge, secure payment technology that includes those previously excluded from traditional banking.



SDGs 12 and 13

(Responsible consumption and production and climate action)

We're championing responsible consumption and production—and advocating for climate action by leveraging our cloud-based processing system and promoting eco-conscious practices.



SDG 16

(Peace, justice and strong institutions)

We're tackling financial crime and human trafficking head-on by strengthening our training, introducing more rigorous background checks and rolling out advanced screening tools. Aligning with this goal, we set a bold target to prevent human trafficking through our services 100% by the end of 2024.



SDG 17

(Partnering to progress SDG goals)

We're fostering partnerships by collaborating with organisations like Deedster and Siminn Pay to drive collective action towards the SDGs. This includes initiatives like cards with carbon tracking services and a CO₂ calculator to reduce carbon footprints.

03

Environmental.

White Beluga *(Delphinapterus leucas)*

Found in northern Norway and Icelandic waters, belugas are vulnerable to climate change, pollution, and noise disturbance from increased maritime traffic.



Driving sustainable change— small footprint, big impact.

At Enfuce, we're proud of our small climate footprint. And we're fully committed to doing better—and pushing others to do more too.

Real change happens when businesses and individuals make conscious choices and we're here to make that easier.



So in 2024, we turned commitment into action by:



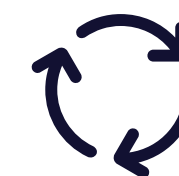
Onboarding with an eco-twist:

Every new Enfuce team member was educated in sustainability, making green thinking easy from day one.



Green deeds, big impacts:

From choosing a plant-based lunch to skipping unnecessary consumption, our Deedester competitions put eco-friendly habits front and centre.



Re-use and recycle:

We continued sourcing computers through Telia's DaaS service, ensuring old devices got a second life or were safely disposed of, to cut e-waste.

Our 2024 emissions—tracking, targeting and cutting emissions.

Categories and calculation methods

At Enfuce, we don't just measure our emissions, **we take action** to reduce them. Every insight brings us closer to net zero. As we grow, we're committed to reducing emissions per cardholder.

That starts with understanding where our emissions come from and making our data as accurate as possible. Our emissions model, developed with environmental experts at D-Mat Ltd, gives us a clear picture—and with an audit of the model by KPMG, we know we're on the right track.

Consistent with previous years, our 2024 ESG report covers scope 1-3 emissions, following the Greenhouse Gas Protocol guidelines. While our calculations haven't been third-party verified yet, our approach remains transparent, reliable and focused on real impact.

Here's a quick breakdown of the emission categories:



Scope 1:

Direct emissions from our operations.

(Not applicable to Enfuce, as all our emissions are indirect.)



Scope 2:

Indirect emissions from the energy we use in our offices.



Scope 3:

Indirect emissions from all other activities, including business travel, employee commuting and the energy used to run the services we use like cloud and marketing services.

Our data for Scope 3 emissions has been collected via company cards, invoices, employee commuting surveys and suppliers.

Key takeaways from our 2024 emissions:

Total emissions for 2024 were

2,131 METRIC TONNES (MT)

a **19% increase** from 2023. This is due to company growth, a significant rise in the number of cardholders, and increased activity.

Business travel remains a significant contributor, with emissions of

360.4 MT

because our teams are located throughout Europe, some business travel was required, resulting in additional activity.

Average emissions per employee were

17,8 MT

a **30% increase** from 2023. This is influenced by business growth and a slight decrease in employee numbers.

Emissions from **employee commuting** decreased by 38% from 2023 to

13.2 MT

The largest source of emissions was **purchased goods and services** (Scope 3, Category 1), totalling

1,752 MT

We also saw increases in emissions related to **software and marketing activities** due to growth and investment.

Emissions by category

Scope 2	Categories; 2024; kg CO ₂	Total MT CO ₂
	Total	5.3
	Electricity	2.1
	Heating	3.2

Scope 3	Categories; 2024; kg CO ₂	Total MT CO ₂
	Total	2125.6
	Category 1: Purchased goods and services	1752.0
	Restaurants	140.9
	Retail	10.4
	Office	45.8
	Apparel	5.3
	Services	220.8
	Electronics	60.5
	Software	632.2
	AWS	0.4
	Equinix	0.0
	Marketing	635.7
Category 6: Business Travel	360.4	
Transportation	245.9	
Accommodation	114.5	
Category 7: Employee Commuting	13.2	
Car Transit	5.9	
Bus transit	2.7	
Train/metro	4.6	



Understanding our emissions—a closer look

We've taken a deep dive into our emissions to see where we stand. **Most of our emissions fall under 'Scope 3'**, which covers indirect emissions that occur in our value chain.

Key trends in our emissions

We've analysed our emissions, with the biggest chunk coming from purchased goods and services (1,752 MT).

We saw increases in a few areas:

Software use:

Up to 632.2 MT, due to business growth and our investment in data tools.

Marketing activities:

Up to 635.7 MT, because in 2024 we included event equipment in our calculations for the first time.

Business travel:

Up to 360.4 MT, largely due to increased travel to foster team and customer connections.

On the positive side, employee commuting emissions fell to

13.2 MT

The reduction in employee commuting emissions was largely due to fewer car journeys.

In 2025, we're introducing new software to track travel emissions more accurately, helping us refine our travel policy. We'll also explore ways to further support employees in commuting sustainably.

As Enfuce grows, we're committed to prioritising long-term carbon reduction strategies and ensuring operational growth aligns with our sustainability goals. We'll intensify our focus on supplier engagement, sustainable procurement and ensuring our operations are more efficient.

Climate compensation and offsetting — partnering with Lune Climate

To support our climate goals, we're working with Lune Climate to offset our emissions and make a positive impact. Lune Climate offers transparent, high-quality climate projects that align with our values and the SDGs.

For 2024, we purchased carbon credits equivalent to

2,131 MT
of CO₂ emissions.



Water testing — diving into action for cleaner waterways

In the first episode of our 'Everyone Should Give a Damn' series, we literally took a deep dive into the state of Finland's waterways. **Our Co-Founder and Co-CEO Monika Liikamaa joined citizen-scientist Dave Wallace to test water quality and we found some interesting differences.**

What we discovered:

Finland's Sääksjärvi Lake

The water was remarkably clear, with very low levels of nitrates and phosphates. This suggests that Finland's strong environmental practices are having a positive effect.

UK's River Thames

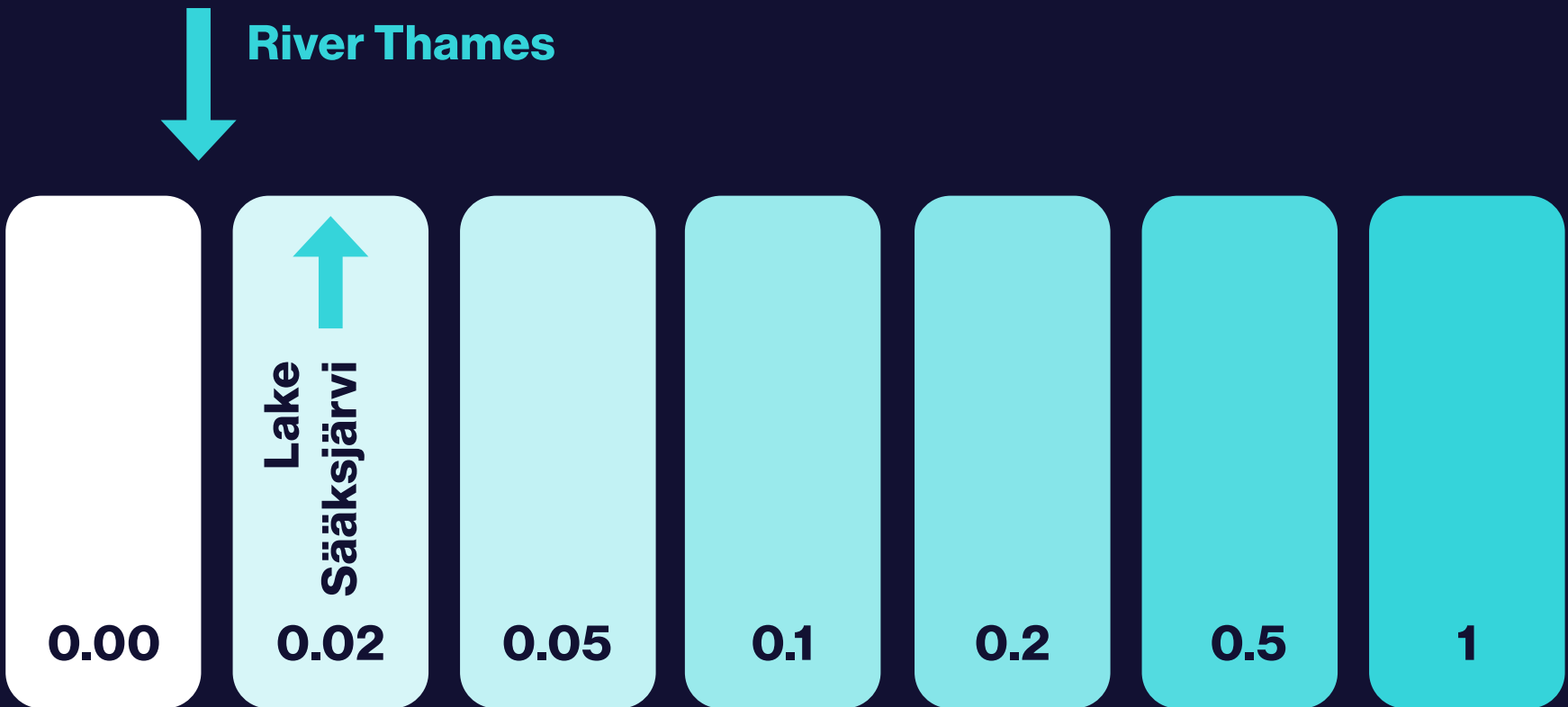
While the test results weren't alarming on the day, we did find some nitrate levels; it's known that pollution can increase in summer. There were also broader concerns about UK river health, with predictions of a decline in unpolluted rivers. The Thames faces challenges from various sources — often, it's the citizens who are advocating for improvements.

What we saw really drives home the importance of taking responsibility—Good regulations, informed people and managing our water sustainably—they matter. Finland shows what’s possible with clear rules and proactive care, while the UK is a stark reminder that we’re running out of time.

**We need better policies—
and we need them now to reverse
the decline in our rivers.**

PHOSPHATE LEVELS

Phosphate—Phosphorus (PO_4^{3-}P mg/L [ppm])



NITRATE LEVELS

Nitrate—Nitrogen ($\text{NO}_3^- \text{N}$ mg/L [ppm])



04 Social.

Arctic Fox (*Vulpes lagopus*)


In the Nordic highlands, Arctic foxes face pressure from warming winters, shifting prey cycles, and expanding red fox territories.





Shaping a more inclusive world.

We're passionate about making a positive impact—**every single day**. By working closely with our customers, we deliver seamless, secure and scalable payment solutions at lightning speed, while supporting financial inclusion and economic growth.

We know we cannot change the world overnight, but we can make a difference by focusing on key areas for change:

 **Taking action for a better world:** using our expertise to prevent financial crime, support humanitarian aid and empower people in crisis, like refugees.

 **Equity for all:** championing inclusion and fair opportunities and proactively addressing inequalities through fair systems and constant review.

 **Empowering everyone to shine:** fostering growth, participation and well-being in our workplace, boardroom and STEM fields because diverse voices drive innovation.

We're also proud to partner with suppliers who share our commitment to ESG—and are helping to reduce emissions to create a better future together.

Fighting financial crime.

Fraud prevention in action

Fraud prevention isn't just about blocking dodgy transactions; it's about protecting people, businesses and economies. Enfuce Fraud Management goes beyond passive monitoring; we're a strategic partner helping financial institutions stay ahead of the curve.

Our fraud team constantly innovates, sharing insights at industry events, refining our detection methods and managing over 110 million authorisations annually. With an industry-leading detection rate exceeding 95%, we're stopping fraudsters in their tracks.

Even with a increase in **5,800%** transaction volumes over four years, our fraud detection rate has remained just as high, keeping security a top priority.

Even with a **144% increase in authorisation volumes and a 33% rise in new customers in 2024**, our dedicated fraud team streamlined operations to maintain top-tier efficiency.

In addition to preventing card fraud, our fully managed fraud prevention services help combat money laundering and illicit financial activity, ensuring that criminals don't exploit the system.

Enfuce x Featurespace— elevating fraud prevention

F E A T U R E

S P A C E

A Visa Solution

2019
2024

We're always looking ahead, pushing boundaries and redefining what's possible.

In 2019, we took fraud prevention to the next level by integrating a flexible, cloud-based solution with our payments platform. Our partnership with Featurespace enabled us to roll out a scalable, multi-tenant fraud prevention system that gives customers the power to tailor controls to their specific needs.

Fast forward to 2024, and we've just migrated to one of Featurespace's most advanced platforms, boosting performance, analytics and fraud detection capabilities. Alongside this, we're optimising our platform for machine learning integrations, laying the foundation for smarter, more proactive fraud prevention.

In parallel, we teamed up with analytics consultants to fine-tune the platform's readiness for machine learning integration. This meant optimising data pipelines, calibrating model deployment workflows and ensuring seamless compatibility with our multi-tenancy architecture.

These advancements have set the stage for cutting-edge AI-driven fraud detection. With machine learning in the mix, we're gearing up to deliver even more precise, proactive and powerful fraud prevention—simultaneously helping businesses stay secure in an ever-evolving financial landscape.

Taking a stand against money laundering and terrorist financing

As a payment service provider, we know that financial crime isn't just a compliance issue, it's a real-world problem that affects people's lives. We continuously enhance our systems to safeguard society, thwart evolving money laundering schemes and prevent human trafficking. It's about building safer, fairer communities, which is core to our SDG 16 work to **100% prevent human trafficking through our services.**

Our robust financial crime prevention systems are constantly evolving, leveraging the latest technologies and intelligence to detect and disrupt illicit activities. From robust anti-money laundering policies to regular employee training and proactive reporting, we're committed to keeping our employees and customers informed and prepared.

And because things change fast, we're always refining our Financial Crime Policy to stay one step ahead. If we see something, we act fast—whether it's reporting internally or getting the right authorities involved.

We're not letting anything slip through the cracks. It's about doing our part to make things fairer and safer for everyone.

Financial inclusion— shaping an economy for all

We're shaping the future of payments to create a better society and build a digital economy that's inclusive, sustainable and open to all.

In 2024, we kept pushing forward to deliver:

Accessible digital services:

making financial tools simple, seamless and jargon-free.

Economic opportunity for all:

breaking down barriers so everyone can participate.

Responsible payment services:

ensuring security and transparency.

Seamless card issuing and processing:

keeping transactions smooth, secure and efficient.

Innovating responsibly— leveraging AI to power secure and ethical financial services

At Enfuce, innovation isn't just about technology, it's about trust. We're committed to driving responsible innovation and are using AI and machine learning to enhance the safety, integrity and inclusivity of the financial ecosystem.

As part of our broader ESG strategy, we've invested in fraud prevention tools that help our customers protect their users while cutting the costs of financial crime—both operational and societal.

Social impact through enhanced fraud prevention

Fraud is a growing global challenge, but AI is changing the game. By integrating AI and machine learning into our fraud detection services, Enfuce is helping businesses stay ahead of threats while making transactions smoother for cardholders.

*Sources:
Feedzai Global Financial Crime Report 2023,
Mastercard AI-Powered Decision Intelligence,
FICO Fraud Management Insights.

Here's how AI-powered fraud prevention makes a difference:

Lower false positive rates:

By analysing transaction data in real time and adapting evolving fraud patterns, AI models can reduce false positives by 40-60%*, improving the cardholder experience and reducing unnecessary transaction declines.

Operational efficiency:

AI automation has cut the need for manual fraud reviews by an estimated 25-35%*, helping to improve response times and empower compliance and fraud operations teams to focus on what really matters.

Support for Financial Inclusion and Trust:

By delivering effective, low-friction fraud prevention, we empower our customers to offer safer and more reliable payment services—a critical enabler for fintechs and financial institutions operating in emerging or underserved markets.

Evolving security—ethical AI for smarter risk management

AI should be a force for good. That's why our machine learning models continuously learn and adapt to new threats—like social engineering scams or account takeovers—while following strict governance protocols to ensure fairness, transparency and compliance with applicable data protection and ethical AI standards.

By deploying AI and machine learning not only as a tool for efficiency but also as an instrument of trust and resilience, we're not just making payments safer; we're shaping a financial ecosystem that aligns technological advancement with social responsibility.

Creating accessibility with prepaid cards

Chosen by the State Treasury of Finland and Kela in 2023, Enfuce provides prepaid card services to support essential initiatives, including:

- Migri**—helping refugees and immigrants resettle.
- Kela**—delivering unemployment benefits and financial assistance to those in need.
- Kela Pharma**—ensuring access to medical essentials.
- The Courts**—enabling secure financial transactions for justice proceedings.

Prepaid solutions make financial aid faster, safer and more transparent, replacing cash-based systems with secure digital alternatives. And with custom spending limits, public organisations can ensure funds are used effectively.

Enfuce handles everything from card issuance to security and fraud monitoring—so payments stay secure and seamless. With built-in spend controls, we help prevent fraud and ensure trust in government disbursements.

Since 2023, we've enabled **€170 million** in payments through more than 52,900 cards and 2.5 million transactions.



Humanitarian Action.

Supporting global good—volunteering and donations

We're not just about talk—we're about action. This year, we continued to make a real impact through charitable work and donations.

Here's how we made a difference:



Festive fashion for a cause: Enfucers turned holiday spirit into action. For every Christmas sweater worn, we donated to the UN Trust Fund for Victims of Human Trafficking and International Justice Mission. A little fun, a lot of good.



Giving with purpose: Our partners and customers helped steer our donations to where they mattered most. Their choices? UNICEF, the UN Trust Fund and International Justice Mission (IJM), all driving crucial change worldwide.



They gave 86,940 children clean water for a whole month, thanks to UNICEF. They also stepped up for human trafficking victims, providing shelter, food, medical care and legal help through the UN Trust Fund. And they helped the International Justice Mission fund eight vital rescue operations for trafficked women and children.

Pedalling for progress: When one of our own took on a nine-day cycling challenge across the UK, from Land's End to John O'Groat's, to raise funds for the Alzheimer's Society, we proudly got behind them.



Milestone moments that give back: Big birthdays mean big impact. When an Enfucer hits 30, 40, 50 or 60, we mark the occasion with a donation to a charity of their choice.

Equity for all.

Inclusion, diversity and fair pay

Our people are the heart of Enfuce. We've created a workplace where passion thrives, ideas take flight and work-life balance is a reality. We stand for dignity, fairness and equity, which means equal pay, flexibility and a safe, inclusive environment for everyone.

We know that different perspectives make us stronger, smarter and more innovative. In 2024, our global team included 122 talented people from 23 nationalities, with leadership spanning six countries and our board guided by three.



122
talented
people

23
nationalities

Espire 2024—our first annual company kick-off

Starting strong and living our values

We started 2024 the right way—with inspiration, collaboration and a whole lot of Enfuce energy.

Our all-company kick-off in Tuusula, Finland, brought Enfucers together for a perfect mix of:

- **Business workshops**
- **Inspiring speakers**
- **Panel discussions**
- **Q&As and**
- **Improv sessions**

to enhance team connection and elevate communication skills.

We also launched our annual E-Wards to celebrate our rock-star team members who reflect our values and excellence.

We were honoured to welcome Paralympian Birgit Skarstein who shared her incredible story and inspired us to keep pushing forward.

Sustainability is at the heart of everything we do, so we chose Krapu, a venue with a Green Key Award and Sustainable Travel Finland certification. We also kept emissions low by arranging buses and encouraging car sharing.



Championing Women in Leadership at SLUSH & INNOVEIT

Our Co-CEO Monika Liikama took centre stage at SLUSH and INNOVEIT, leading discussions on gender equality, leadership and scaling a business with purpose.

SLUSH

- 1 At the Slush Female Founder Lunch, Monika shared insights on succeeding in a male-dominated tech world.
- 2 At Innovation Unleashed, she spoke about building and leading with purpose, resilience and impact.

INNOVEIT Slush

- 1 Monika delivered a keynote to investors and startup founders, covering topics like scaling at speed, customer-first leadership, fintech with purpose, winning over investors and championing women in tech.
- 2 Her talk was a clear call to action, equipping the next generation of female leaders with the confidence to step up and make a difference.

Pay Equity— walking the talk

Fairness and equality aren't just ideas. At Enfuce, we put them into action.

Our commitment to pay equality means we strive to ensure men, women—and everyone, receive equal pay for equal work. We regularly analyse salaries, make data-driven decisions and push for gender-balanced pay across the entire organisation. Because equal work deserves equal pay, full stop.

Empowering everyone to shine.

Powering success— growth, transparency and collaboration

We give our team the tools to excel, from training opportunities to a culture of collaboration.

Transparency is key—and our monthly all-hands, Show & Tell and OKR meetings are where it all comes together. These sessions are a chance for our entire team to connect, stay informed and celebrate wins. We also listen to our team through employee listening sessions and our Great Place to Work survey.

In 2025, we'll continue to build on what we've learned and ensure every team member has the opportunity to develop and thrive.

Fostering well-being—thriving together

A thriving team is a healthy team. We take a comprehensive approach to well-being, focusing on mental resilience, physical health and social vitality. We believe in balance and have regular check-ins to cultivate strong manager-employee connections. In 2024, we continued to partner with Auntie, an online well-being platform for mental health support.

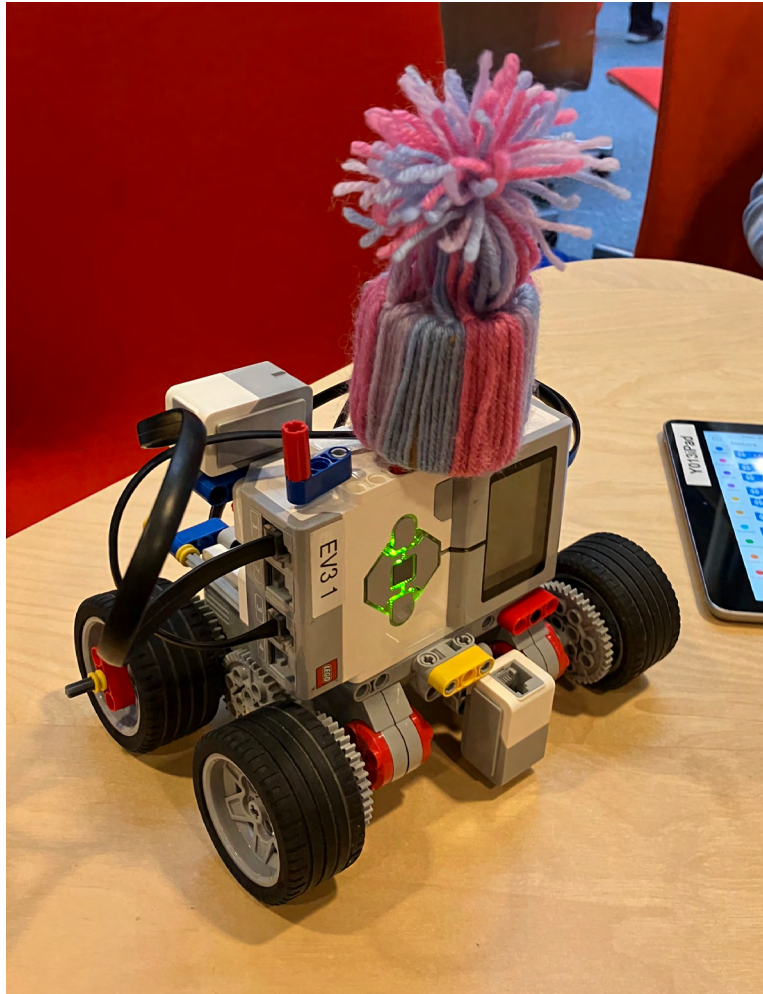
Putting people first— safety and wellness at work

Our people come first at Enfuce. That means making sure every member of our team feels safe, supported and empowered to do their best work.

From rigorous safety protocols across all our locations to annual check-ups and regular reviews, we proactively keep our workplaces safe and secure. Whether it's equipment, training or everyday well-being, we're always looking ahead to create the safest and healthiest workplace possible.

Backing the innovators of tomorrow with Innokas

We believe the next big ideas start early. We're proud to continue supporting Innokas, a pioneering initiative that was created in 2003, by a group of practising teachers. With hands-on development and research, and a strong partnership with the University of Helsinki, Innokas has ignited an innovative approach to education and helped shape learning for the future.



Its annual programming and robotics tournament, now in its 22nd year, gives elementary and middle school students the chance to compete in five events:

- XSumo
- Rescue
- Dance/Theatre
- GameDev
- Freestyle AI.

Fuelling Tech Talent with grit:lab

For the fourth year in a row, we're supporting grit:lab, the cutting-edge tech school based in the Åland Islands.

In 2024, we welcomed three grit:lab graduates into full-time roles at Enfuce — proof that this partnership is creating real opportunities for the next generation of tech talent.



And we'll continue our collaboration in 2025.

Connecting with the community.

1 Nordic Fintech Summit

In May 2024, we took centre stage at the Nordic Fintech Summit, taking part in thought-provoking discussions on the **transformative power of payments**—how they drive global impact, fuel innovation and reshape industries. We also explored building strong team cultures that empower and accelerate our shared mission.

2 Nordic Fintech Week

At Nordic Fintech Week, **we teamed up with our partner Pleo** to record a live In the Hot Seat podcast episode together with our Co-CEO Denise Johansson and Pleo COO Thorbjørn Fink. Ever wonder what makes a long-term partnership successful? Or how to tackle challenges and evolve relationships over time? Our joint podcast has answers.

3 Growth in Finland

Our Co-CEO Monika Liikamaa joined a panel at the Growth in Finland discussion, part of Finland's Kasvuriihi initiative—**a government-led effort to promote sustainable growth and economic resilience**—led by the Prime Minister of Finland Petteri Orpo. The discussion focused on accelerating Finland's economy and creating the right conditions for businesses to scale. As a company that's grown rapidly, Enfuce brought real-world insights on what it takes to expand, innovate and make a lasting impact.

05

Governance.

Black Stork (*Ciconia nigra*)

Endangered across much of Europe, including Germany, black storks are threatened by forest loss, drained wetlands, and human disturbance near nesting sites.



Strong governance for sustainable growth

Enfuce Group, including our local and international teams, understands that good **governance is key to sustainable growth**. And strong governance isn't just about compliance—it's about making informed decisions, building trust and setting ourselves up for long-term success.

We continuously refine our governance framework to keep pace with our ambitions.

As a fast-growing, regulated fintech, we continuously refine our governance framework to keep pace with our ambitions.

2003
2024

In 2023, we **reviewed our committee structure** to support our expansion into regulated services.

In 2024, we took it further, streamlining reporting, optimising controls and consolidating committees to ensure an **efficient, high-impact governance model**.

Corporate governance in action.

Enfuce Group operates under the legal frameworks of each entity, ensuring full compliance with company laws and industry regulations across our markets.

For example, our Finnish regulated subsidiary complies with the *Finnish Payment Institution Act* and *Payment Services Act*. In 2024, we strengthened our presence in the UK by securing authorisation for our UK-regulated subsidiary to provide electronic money services.

Our governance framework is also shaped by the Finnish Corporate Governance Code, ensuring transparency and best practices across the board. It's exercised by our shareholders, Boards and leadership teams, keeping decision-making aligned with our strategy.

A pivotal year for Enfuce, in 2024, we expanded our BIN Sponsorship services into the UK. This put our governance framework to the test, ensuring it could support real-world performance under UK regulatory oversight.

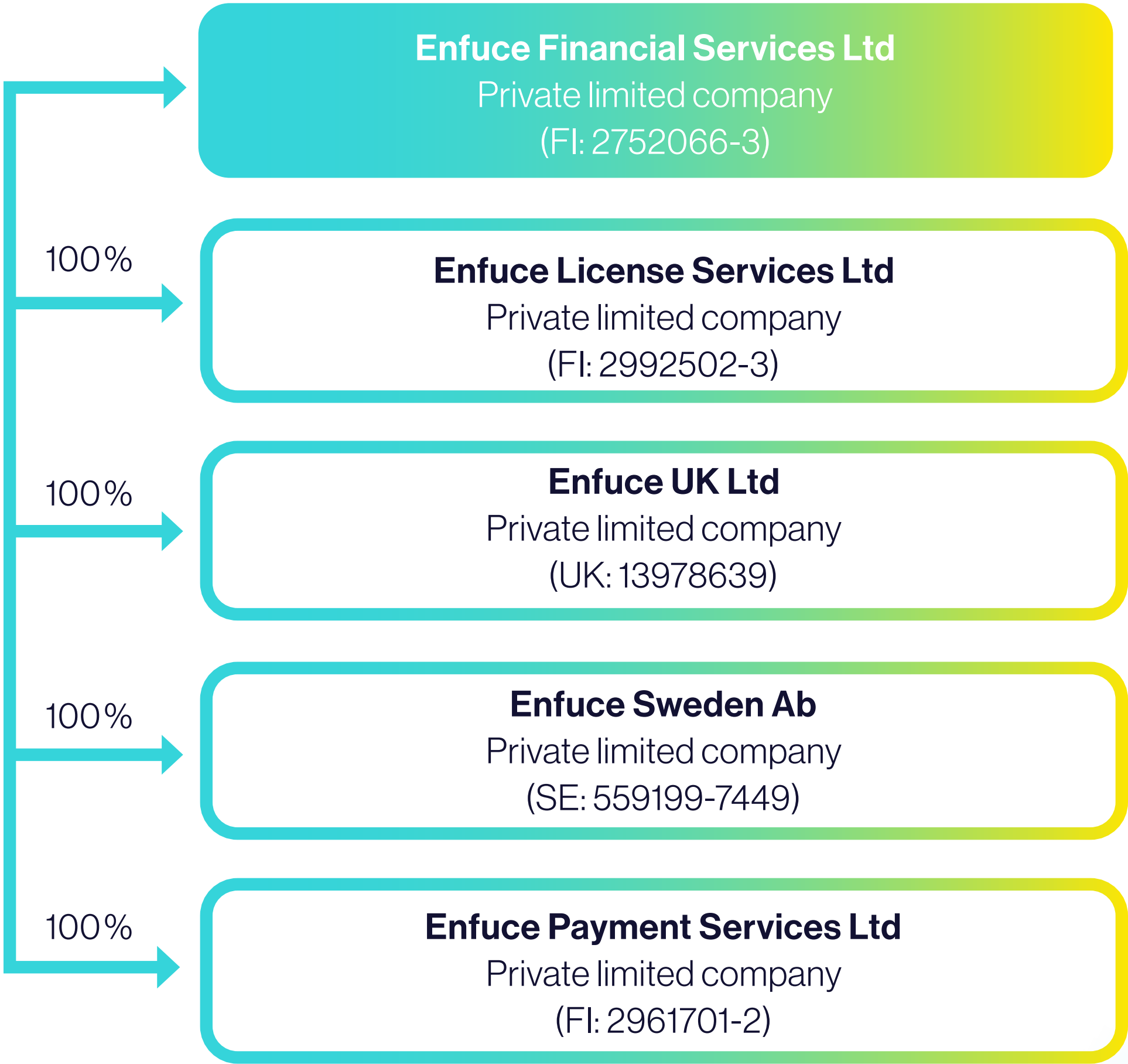
We also focused on operational resilience, preparing for the *EU Digital Operational Resilience Act* and *UK Operational Resilience Rules*, both coming into effect in 2025.

Taking a proactive streamlined approach, we consolidated overlapping committees, focusing on clear ownership and strong stakeholder management. We also optimised the organisational structure of our local regulated subsidiary, ensuring maturity across non-regulated business areas while enhancing complementary services.

The result?
A governance framework that's built for growth.

Our Group Structure

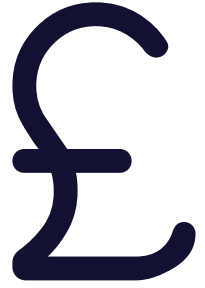
Enfuce Group consists of the following entities:



Enfuce License Services Ltd's licensing journey

- Obtained its **Payment Institution licence** in 2020.
- Authorised as an **Electronic Money Institution (EMI)** by **Finnish Financial Supervisory Authority** in July 2022, which enabled us to launch BIN Sponsorship services, approved across all European Economic Area (EEA) countries by September 2022.
- Holds principal **membership status with Visa and Mastercard**, strengthening our ability to drive payment innovation.

A new chapter—expanding to the UK



UK EMI license

Authorised as an **EMI by the UK Financial Conduct Authority (FCA) in 2024**, enabling us to offer BIN Sponsorship services across the UK.

Associate member

Became an **associate member of Visa and Mastercard** under the principal membership of Enfuce License Services Ltd.

Comprehensive and complete

With the **FCA's EMI licence**, Enfuce is able to provide electronic money services as well as card issuing and payment solutions directly to new and existing UK customers. With full control over the entire payment process, we're ensuring a seamless onboarding for our UK clients. This results in a comprehensive and complete Enfuce solution, which is even more secure, efficient and scalable, built to evolve with our customer's growing business.

Highest standards

The FCA's EMI licence, which builds on Enfuce's previous accreditation as an authorised payment institution in Europe, is a testament to our dedication to maintaining the **highest standards of regulatory compliance**.

Our Board of Directors— guiding our journey

Our Board of Directors (the Board) play a crucial role in setting the strategic direction, defining risk tolerance and ensuring strong governance.

They monitor business performance and risk management while challenging leadership to drive continuous growth. The Board establishes our values, culture and standards, ensuring we meet our commitment to shareholders, regulators and stakeholders.

Our Parent Board of Directors— steering us forward

After a thorough review of independence, diversity and performance, our Parent Board remained unchanged in 2024, reflecting its strong alignment with our current stage of growth and strategic goals.

Five members: three men, two women, representing **three nationalities**.

Majority non-executive, with two directors independent from major shareholders.

A strong **mix of expertise**, governance and diverse perspectives to drive Enfuce forward.

With clear leadership and a governance model designed for growth, we are ready for the future.

NAME	Monika Liikama	Denise Johansson	Pekka Virtanen	Pirkka Palomäki	Jussi Wuoristo
POSITION	Co-Founder and Co-CEO	Co-Founder and Co-CEO	Early Advisor	Maki.vc, Founding Partner	Vitruvian Partners, Partner
MEMBER SINCE	June 2016	June 2016	June 2016	April 2021	April 2022
NATIONALITY	Swedish/Finnish	Finnish	Finnish	Finnish	British
INDEPENDENCE	–	Independent from Major Shareholders	Independent from Major Shareholders and Company	Independent from Company	Independent from Company
GENDER	Female	Female	Male	Male	Male
EXPERTISE	Industry	Industry	Industry	Growth Investing	Growth Investing

Monika Liikamaa—the trailblazing Co-CEO and Co-founder of Enfuce, leading the charge for social inclusion and climate action. With her bold, straight-talking approach and relentless drive, Monika ensures Enfuce delivers nothing short of excellence. Beyond fintech, she champions ESG initiatives and has challenged leaders to do better through her advocacy programme ‘Everyone Should Give a Damn’. Monika’s passion for empowering women in tech and fostering sustainability is inspiring change—and setting the bar high for impact-driven leadership.

Denise Johansson—an innovator, change-maker, fintech leader and Co-CEO and Co-founder of Enfuce. With two dynamic decades of experience, she’s revolutionised the industry, championing a people-first approach. Denise believes fintech isn’t just about profits, it’s a force for prosperity, equality and good. Recognised in the Inspiring Fifty Nordic shortlist, she’s helped countless European fintechs enter new markets with safe, secure and scalable card products. As a strong advocate for women in fintech and entrepreneurship, she’s committed to ensuring women can achieve and ‘have it all’—whatever their goals.

Pekka Virtanen—a Finnish leader in the financial industry, from 1997 to 2011, he served as Chief Technology Officer (CTO) at eQ Bank Ltd, serving also as Chief Executive Officer (CEO), in the later part of his tenure. During his time there, he successfully navigated the integration of eQ Bank into Nordnet Bank of Sweden, showcasing his adept leadership skills. Following this role, Pekka assumed the position of director at Crosskey Banking Solutions Ltd., where he spearheaded the capital markets department, further solidifying his expertise in the field.

Pirkka Palomäki—a dynamic seed investor and disruptor in the financial technology space. Passionate about driving the future of finance through tech innovation, Pirkka has supported several early-stage ventures. From seed investments in intelligent search engines for finance professionals to board positions with cloud-based financial service pioneers, he has actively elevated fintech and contributed to the growth and success of several exciting startups.

Jussi Wuoristo—a pivotal force moving fresh talent forward in the global financial sector. Since 2007, Jussi has supported ambitious entrepreneurs and high-growth companies as Partner and Member of the Founding Team at Vitruvian Partners. After starting his career in investment banking and equity derivatives in the late 1990s, Jussi honed his expertise at General Atlantic in London, where he specialised in European investments across various sectors.

In 2024, the Board opted not to establish any Board committees in light of the company's stage of development. Board members do not receive payment in connection with their appointment. Each director upholds their duty to refrain from engaging in any activities that may directly or indirectly compete with the interests of Enfuce.

Our Regulated Subsidiaries Board of Directors — collaboration creating success

At Enfuce, our regulated subsidiaries — Finland-based Enfuce License Services Ltd. and UK-based Enfuce UK Ltd — operate independently within the Enfuce Group, ensuring each business has the right experts driving their commitments.

Their Boards of Directors are structured to align with Enfuce’s vision, while fostering collaboration across the Group to drive success.

The Enfuce Board of Directors UK is made up of four members — two women and two men — representing **three different nationalities**. Three members are independent from major shareholders and two are independent from the company.



In 2024, we brought in key industry experts who strengthened our local presence and enhanced our strategic direction. Enfuce UK Ltd welcomed the following new Board members:

1

Laurence Krieger, our Chair and Independent Non-Executive Member, is a fintech visionary. With a proven track record as CEO, COO, CPO, Chairman and Board Advisor, he excels at scaling early-stage ventures, evidenced by his roles at Revolut and Tide, where he grew the latter to 500,000 customers. He also recently secured \$500 million for Ezdihar, a Saudi digital bank. With advisory roles at Bain & Company, Oxford University, Chip and Seapoint, he continues to shape the future of fintech, providing expertise in regulatory compliance, product innovation and sustainable market leadership.

2

Janet Johnston, our Consumer Duty Champion and Independent Non-Executive Member, brings a wealth of experience to Enfuce. She's spent over 35 years in financial services and fintech, working on everything from traditional banking to cutting-edge payments. Janet is a results-driven leader with extensive experience spanning traditional transactional and lending products, emerging payments and challenger products. Her expertise covers risk, operations, outsourcing, strategy and regulatory compliance. With a keen focus on balancing profitability with regulatory requirements, Janet ensures businesses stay both compliant and competitive.

+

Additionally, **Fernley Blackler**, Group CFO and CEO of Enfuce UK and **Monika Liikamaa**, Group Co-CEO, complete the team. These members bring deep financial insight and market intelligence, enabling sharp decision-making and seamless information sharing to drive Enfuce UK's success.

Enfuce License Services Ltd's Board is led by Group Co-CEO Monika Liikamaa.

Our senior management and committees— leading the charge

Staying ahead of the curve means having a leadership team that's focused, agile and fully aligned with our goals. In 2024, we streamlined our senior management teams, strengthening ownership across operations and strategy.

The **Group Management Team** was made up of:

- Monika Liikamaa**, Co-Founder and Co-CEO
- Denise Johansson**, Co-Founder and Co-CEO
- Fernley Blackler**, Chief Financial Officer
- Vanessa Schotes**, Chief Marketing Officer
- Daphne Noordhoff**, Chief People Officer
- Daniel Alter**, Chief Risk Officer
- Philip Mikal**, Chief Product and Technology Officer
- Mark Falcon**, General Counsel

Since 2024 and as of the date of this report, **the CPTO is no longer with Enfuce**, and a Chief Commercial Officer has been hired into the Group Management Team.

In 2024, no changes were made to the management teams of our regulated subsidiaries, as the principles guiding our Boards were applied to the management teams in 2023.

At **Enfuce License Services Ltd**, the management team includes:

Denise Johansson, CEO

Fernley Blackler, CFO

Daniel Alter, CRO

Tom Gråhn, MLRO

Niklas Apellund, VP Engineering

Anna Przewoznik, Head of Legal

Daniel Fabricius, VP BIN Sponsorship Operations

At **Enfuce UK Ltd**, the management team includes:

Fernley Blackler, CEO & CFO

Daniel Alter, CRO & MLRO

Niklas Apellund, VP Engineering

Anna Przewoznik, Head of Legal and Operations

Both regulated management teams bring in the relevant experts as needed, including Kalpesh Bharadwa, Head of Information Technology and Mark Falcon, General Counsel.

To make our governance even stronger, we **set up a Risk and Compliance Committee in 2023**. Led by our CRO, this team keeps a close eye on risk management, compliance and stopping financial crime in our regulated subsidiaries. It also looks after risk, compliance and outsourcing for our payment processing and BIN Sponsorship services. In 2024, we refined the way we report to the committee by enhancing our key risk indicators and criteria for out-of-appetite risks, and improving our regulatory horizon scanning processes to proactively identify upcoming regulation and legislation impacting Enfuce.

These improvements have bolstered the committee's oversight capabilities and sharpened its strategic focus on emerging and material risks, as well as regulatory exposures.

Risk and compliance.

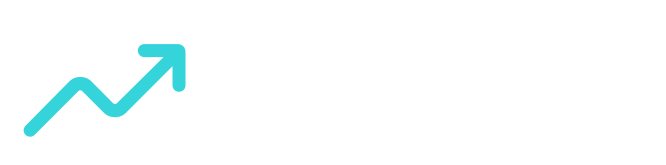
We see risk and compliance as a chance to be better, innovate and build a business that's rock solid. Because standing still? That's the biggest risk of all.

So in 2024, we really ramped things up. **We made major strides in risk management, sharpening our focus on structure, transparency and proactively ensuring that risks are identified, monitored and appropriately mitigated.** From refining risk categories to strengthening governance and monitoring, our approach aligns with industry best practices and regulatory expectations.

We're also tackling ESG (Environmental, Social and Governance) risks head-on, integrating them into our group enterprise risk framework, so every decision we make is not just smarter but sustainable too.

These initiatives build a stronger risk culture at Enfuce. One where everyone gets it, where we're always on top of regulations and where trust is our priority.

We made our risk and compliance even better in 2024:



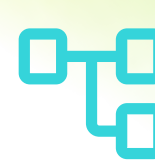
Growing the team:
brought in more experts to strengthen our Risk and Compliance teams.



Upskilling:
our Chief Risk Officer and Money Laundering Reporting Officer (MLRO) achieved ICA certification, reinforcing our expertise.



Enhanced reporting:
introduced advanced key risk indicator reporting, giving management a clear view of critical risks.



Clearer processes:
upgraded policies and procedures so every employee understands our risk and compliance approach.



Financial crime training for all:
rolled out bespoke training to ensure every team member plays a role in protecting consumers and society from criminal threats.



Operational resilience:
proactively met and exceeded EU Digital Operational Resilience Act (DORA) and UK Operational Resilience requirements to keep services running smoothly.



Sharper risk assessments:
upgraded our financial crime jurisdiction and customer risk assessments, to focus resources where they matter most.



Stronger risk oversight:
completed Risk and Control Self Assessments across all business functions.



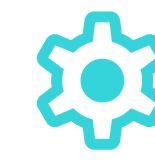
Financial Conduct Authority (FCA) approval in the UK:
secured our Electronic Money Institution licence.



Robust compliance testing:
increased independent compliance monitoring to uphold our high standards.



Faster incident response:
introduced an enhanced reporting mechanism for rapid incident detection and response.



Improved third-party risk management:
deployed advanced tools to improve third parties oversight, due diligence and ESG risk assessment of critical third parties.

Our risk management framework—what it's all about

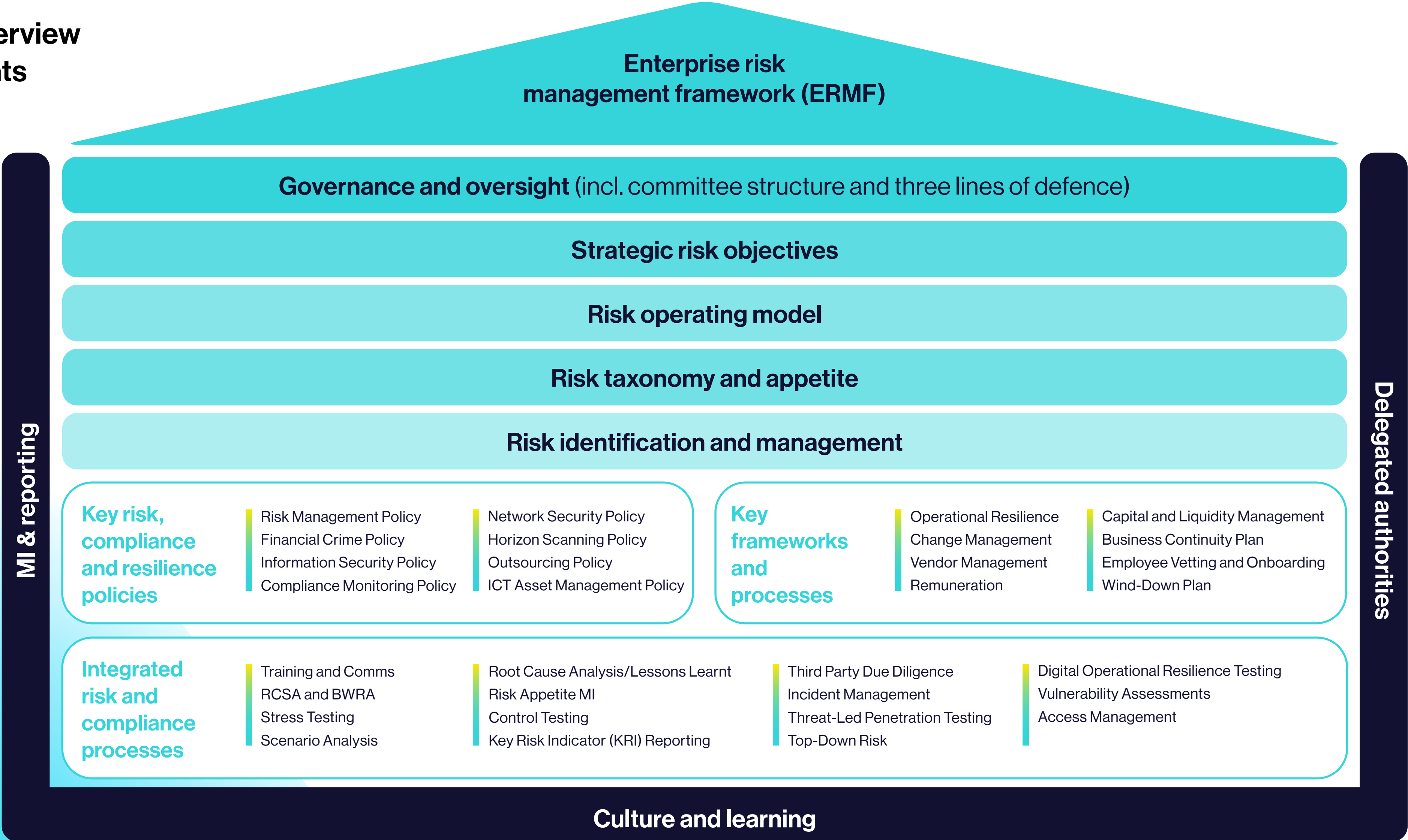
Our risk management framework helps us stay on track.

It's designed to clearly outline the essential tools and processes we use to manage risks across the company and achieve the following:

- Protects financial and operational stability:** minimising losses and safeguarding assets.
- Defines clear accountability:** across all three lines of defence.
- Ensures transparency and clarity:** in governance and oversight approaches.
- Strengthens risk awareness:** at all levels, empowering employees to make informed decisions.
- Enables data-driven decision-making:** with structured risk assessment methodologies.

- Maintains meticulous record-keeping:** for compliance and operational excellence.
- Prioritises customer fund protection.**
- Balances shareholder interests:** while fostering sustainable growth.
- Identifies, mitigates or eliminates adverse impacts:** on society and the environment.
- Encourages collaboration:** integrating risk considerations across our supply chains.

Framework overview and components



Dive deeper into our three lines of defence model here:



The Enfuce Code of Conduct—doing things right, together

At Enfuce, doing things right isn't just a rule, it's essential to how we work. We're all about being open, fair and making ethical choices, whether it's with colleagues, partners or customers.

It's about building trust—that's what matters most.

Our Code of Conduct is our guide, keeping us all on the same page. **It's rooted in our core values:**



**Rich
Collaboration**



**Beyond
Excellence**



**Smart
People**



**Value
Creators**

It's about respecting everyone and their rights. And in 2024, we rolled out enhanced training for all, ensuring these values are truly ingrained in everything we do.

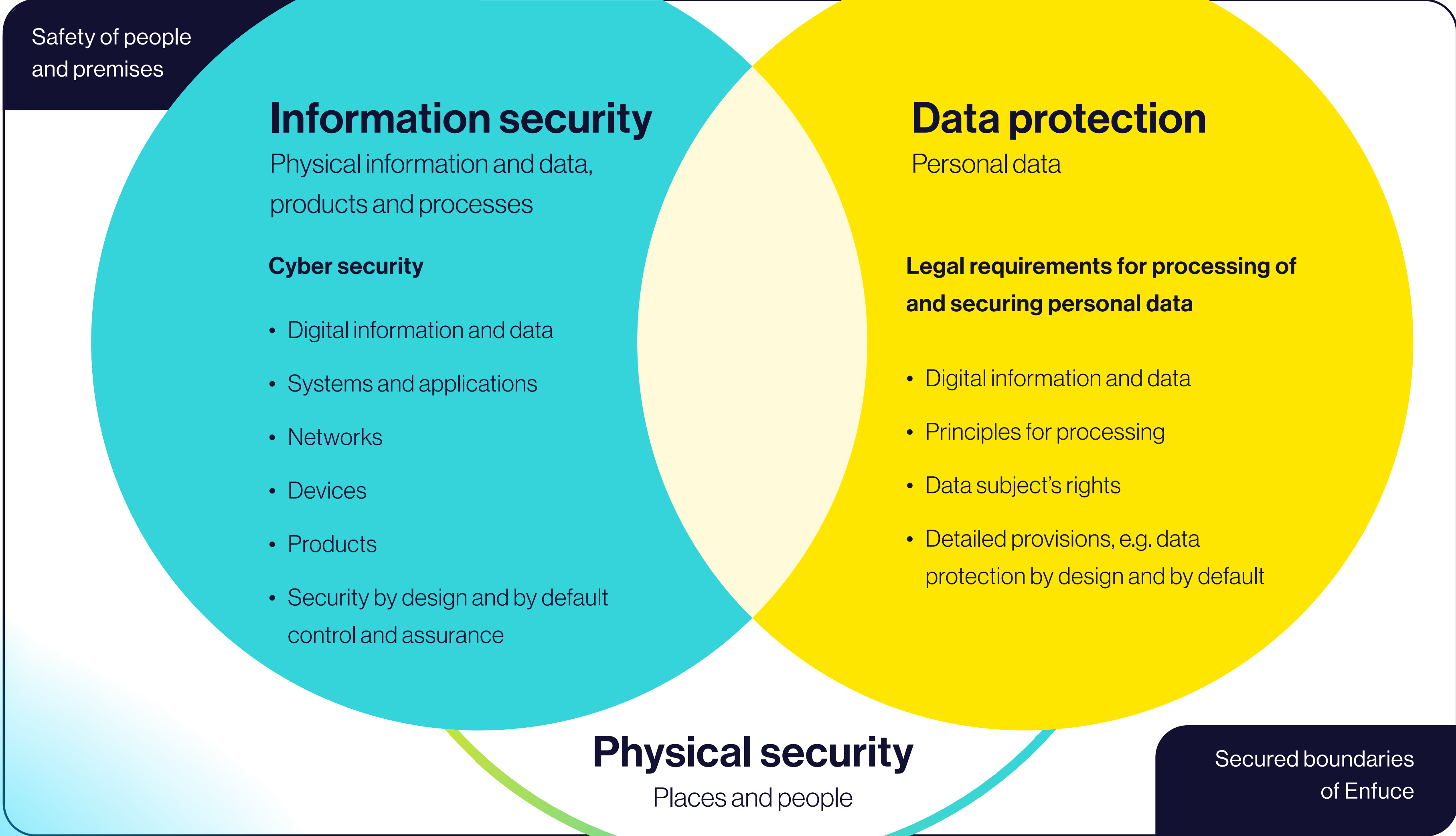
No cutting corners—anti-bribery and anti-corruption

We're serious about playing fair. We follow all the anti-bribery and anti-corruption laws wherever we work. Our robust policies ensure unwavering commitment to integrity and compliance.

Speak up, we're listening—whistleblowing

We want everyone to feel safe to speak up if they see something that doesn't feel right. In 2023, we launched our Speak Up policy—along with a safe, anonymous way to report concerns. And in 2024, we reinforced this with extra training, so everyone knows they can be heard.

Data protection and information security support each other



Keeping data safe— trust at all levels

Our approach to data protection is
grounded in excellence.



We use **cutting-edge technical and organisational security measures to fortify our data systems.** Compliance forms the bedrock of our efforts, fostering trust with our customers and cardholders. Through responsible data practices, sustainable innovation and a dedication to protecting individuals' rights, we've earned a reputation as a trusted partner.

We process personal data in compliance with all applicable legal and regulatory requirements and our dedicated Data Protection Officer oversees and ensures compliance across our organisation.

Recognising the interconnectedness of data protection and information security, we believe that knowledge sharing is key to achieving optimal results. That's why we deliver engaging training to deepen our team's understanding of data privacy and protection.

Security by design— information and cyber security

Security is built into everything we do.

From rigorous physical security protocols to cutting-edge cybersecurity, we're committed to keeping data and operations safe. Security and privacy by design are the cornerstones of our business, ensuring our services remain robust and resilient.

As a cloud-based company, meeting stringent security standards is a top priority. In 2024, to strengthen our defences, we brought in a Head of IT and Information Security—a seasoned pro specialising in operational resilience, risk management and regulatory compliance. We're also developing our information security management system towards ISO 27001 certification and our privacy information management system towards ISO 27701 certification.

The 4P Model— protect, prevent, prepare and preserve

Our 4P model embodies our **proactive approach**, ensuring security isn't just maintained but continually strengthened.

Rooted in a risk-based strategy and the defence-in-depth principle, our security framework ensures that even in the unlikely event of a control failure, secondary safeguards instantly activate to protect our customers and their sensitive data.

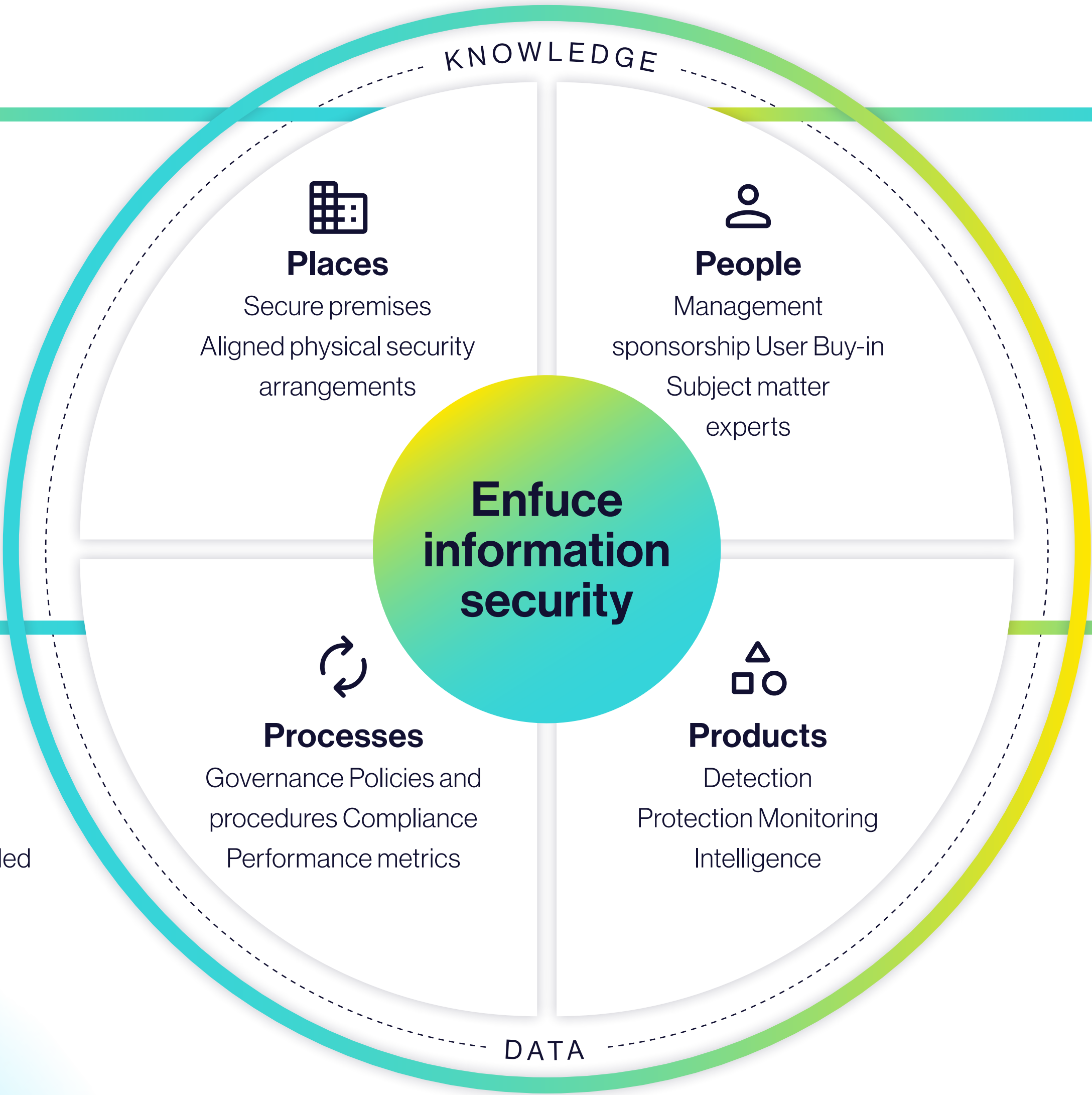
Information security at Enfuce

Places:

- Build and maintain secure premises and systems.
- Access controls.
- Segregation of duties.
- Physical/virtual.

Processes:

- Established mechanisms to achieve Information Security program objectives and to monitor performance.
- Information security is embedded in existing processes.
- Business risk informed Information Security Management System (ISMS) based on ISO/IEC 27001.



People:

- Fostering security culture.
- Change people's behavior.
- Build / acquire the required skills.
- Commitment to security on all levels of the organisation.
- People are strongest link in security.

Products (technologies):

- Security and privacy by design.
- The products and solutions required to protect systems, data and their locations.
- Compliance with PCI DSS and PCI 3DS.

PCI compliance— meeting industry standards

We're proud to be PCI compliant, following all the important industry benchmarks, including the Payment Card Industry Data Security Standard (PCI-DSS) and PCI-3DS Core Security Standard. We've been renewing our PCI-DSS and PCI-3DS certifications since 2017. Currently certified under PCI version 4.0.1, we are on track to meet the latest requirements.

And we don't stop at compliance. Through collaboration with industry peers and an active knowledge-sharing culture, we continuously refine our security practices to stay ahead of emerging threats. For example, we have regular business reviews with our critical ICT providers where security threats and emerging security threats are discussed. We also attend forums and events where these topics are discussed and best practices shared.



Currently certified under PCI version 4.0.1, we are on track to meet the latest requirements.

Physical security— keeping everything secure

Strong physical security, aligned with PCI standards, is the backbone of robust information security. Our rigorous controls safeguard our facilities—and ensure our digital and physical environments remain secure.

Hoxhunt— elevating cyber security awareness

Security is a team effort. We use Hoxhunt's gamified training to help our employees spot and respond to cyber threats. Simulated email-based attacks provide hands-on learning, turning our workforce into an active line of defence against evolving cyber risks.

By continuously enhancing our security training, we not only mitigate risks but foster a culture where vigilance and awareness are second nature.

Working together— related-party transactions

Enfuce Group entities collaborate closely to deliver world-class issuing and payment processing solutions to our customers.

While the Group parent oversees external contracts, our regulated subsidiary manages contractual obligations related to regulated services. This tech-driven and compliance-rooted setup ensures we uphold the highest regulatory standards.

Aligned with OECD guidelines, our corporate governance framework governs all related-party transactions, ensuring compliance with regulatory and contractual obligations—across all operations.

Governance and best practices.

Setting the bar high— governance and industry standards

We're about pushing boundaries and setting new standards. So we're committed to upholding the highest levels of excellence in everything we do. We're actively involved in various organisations and keep up with all the right certifications—allowing us to refine and improve our best practices in areas like:

Cybersecurity, such as Traficom (Finnish national competent authority on cyber security) and Cybernest.

Information security, such as Payment Card Industry Standards Council, ISACA and IDC European CISO Xchange.

Access market insights and industry benchmarks through memberships of organisations such as The Payments Association UK, Copenhagen Fintech and Helsinki Fintech Farm.

Bringing industry-leading practices into everything we do strengthens our governance, risk management and compliance. And our experts are always learning too and hold leading certifications, such as the International Association of Privacy Professionals, EFFAS Certified ESG Analyst, ICA Certified Money Laundering Reporting Officer and ACAMS certification.

Finance and internal control—smart spending and efficiency.

Excellence in financial management is key to our success — and extends to financial management. We're focused on making our budgets work better and spending our resources wisely.



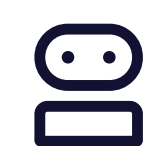
Smarter spending, greater efficiency:

We believe budgets should work harder. That's why we focus on ROI-driven spending, automation and financial agility, enabling us to stay nimble in changing markets with confidence.



Budgeting smarter—aligning spending with goals:

We match budgets to business priorities, investing in high-growth areas that drive revenue, using real-time data to tweak plans and, where necessary, implement zero-based budgeting (ZBB) to justify each expense rather than rolling over costs.



Boosting efficiency—streamlining operations:

Automation cuts costs, cloud tech helps us scale and we regularly check vendor contracts to ensure the best value.



Investing wisely—focusing on returns:

We prioritise high-margin revenue streams, evaluate ROI before diving in and focus on our most valuable partnerships and long-term profitability.



Staying flexible—adapting to change:

We move funds to top performers, adjust budgets quickly and balance long-term investments with day-to-day costs to maximise efficiency.



Controlling costs—keeping risk and compliance lean:

We minimise compliance costs with proactive risk management, streamline audits and ensure regulatory spending supports our long-term business strategy.



Teamwork and accountability—everyone plays a part:

We foster a culture where everyone understands their financial impact—and we encourage teams to justify costs and use real-time budget-tracking dashboards for transparency.

By making every financial decision count, we stay agile, efficient and ready for growth.

Awards and recognitions.

Celebrating our ESG wins

It's always great to have our work recognised and in 2024, we received two awards for our commitment to Environmental, Social and Governance (ESG) practices. It commends our team's hard work and shows we're on the right track.

In 2024, Enfuce won:



EU FinTech Awards—recognising our commitment to ESG

At the EU FinTech Awards, our ESG efforts were in the spotlight—and for good reason. Sustainability, financial inclusion and diversity aren't just words to us, they're at the heart of everything we do.

Our ESG efforts stood out because we take real action—reducing CO₂ emissions, working towards net zero and supporting Ukrainian refugees. We collaborate with the Finnish government to drive financial inclusion. Enfuce also champions diversity and gender equality, inspiring the next generation of tech talent.

As proud participants in the UN Global Compact's SDG Ambition Programme, we're not just talking about change—we're making it happen.

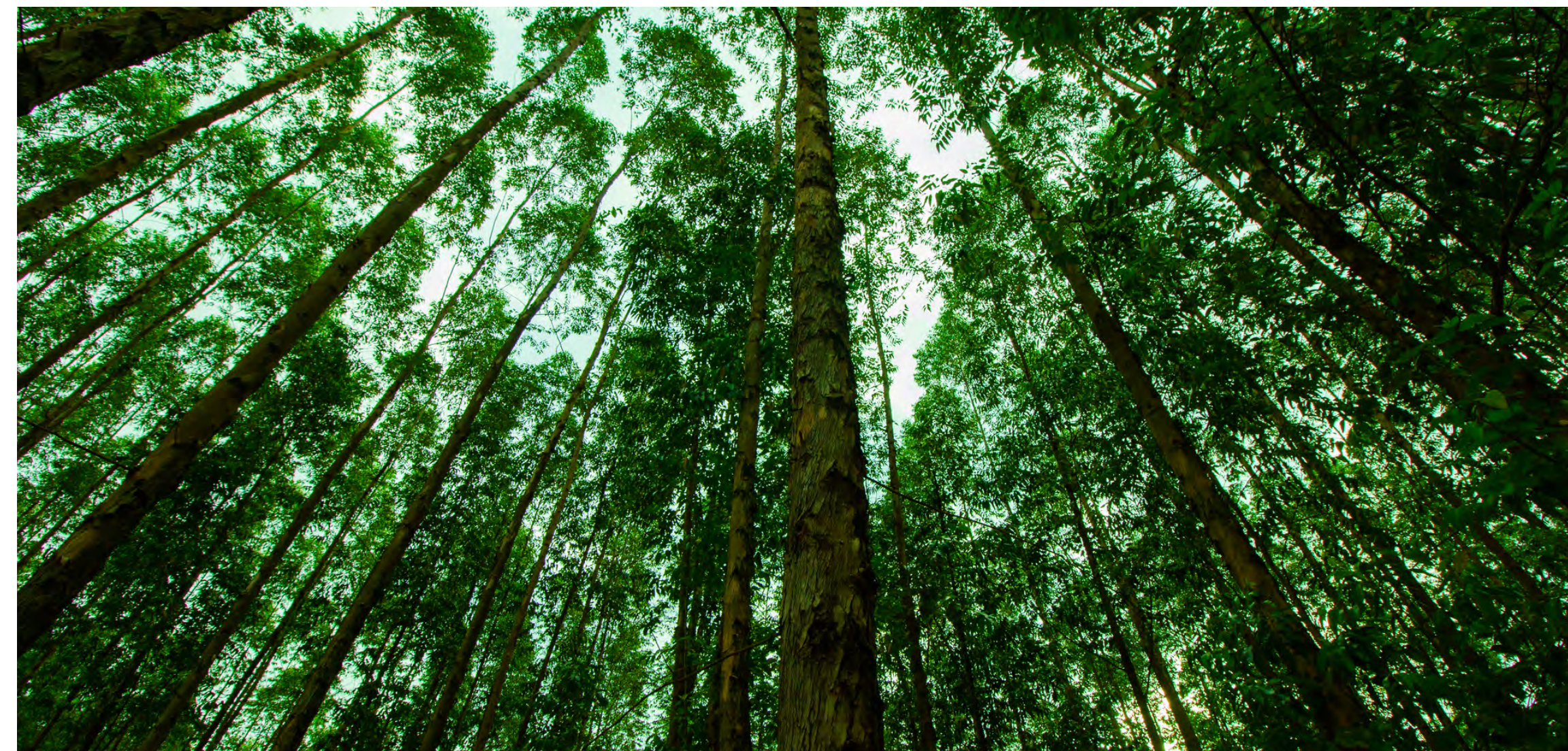
UK FinTech Awards— celebrating our values and impact

In 2024, our work was also recognised at the UK FinTech Awards. We received a big thumbs-up for shaking things up, particularly as a female-led team securing a significant Series C funding round. Our hands-on approach to ESG, from planning to doing, got a mention too—highlighting that we're serious about making a difference.

Diversity is in our DNA, so it was great to see our 50/50 gender split in senior roles and our team's 20+ nationalities also celebrated.

The award also acknowledged our humanitarian efforts and our 'First Aid' card for Ukrainian refugees, showing how tech can do good. Plus, our work with universities and non-profits to get girls into STEM and our push for net zero was also recognised.

It's rewarding to see our values in action acknowledged by the industry.



06

Summary of Progress.

Brown Bear *(Ursus arctos)*

Once widespread, brown bears in countries like France now exist in scattered populations, vulnerable to conflict and habitat loss.



Summary of Progress.

Category	2022	2023	2024	Key Progress
Total Emissions (MT CO₂e)	1.622	1,787.8 (+10%)	2,131 (+19%)	Growth-related increase; focus on reduction roadmap
Offset Emissions (MT CO₂e)	100% offset via Lune Climate	100% offset via Lune Climate	100% offset via Lune Climate	Emissions measured and offsetted, focus will be shifted towards absolute reduction
Employees	133 (20 nationalities)	110 (18 nationalities)	122 (23 nationalities)	Increase in diversity and global presence
Gender Pay Gap	Industry benchmark gap	On track for pay parity by 2024	Achieved pay parity	Closing pay gap through targeted compensation
Women in Management team (%)	44%	47%	50%+ (achieved balance)	Strong focus on DEI
Financial Inclusion Reach	First Aid card launched	Prepaid cards with Kela, Migri, Treasury	Continued support of vulnerable groups through prepaid cards	Increased support for vulnerable groups
Governance Improvements	Finnish EMI license secured and passported to EEA, governance framework established	BIN Sponsorship fully integrated, establishment of new committees	UK EMI license secured	Regulatory compliance achieved, authorisation to issue cards in the UK and EEA.
Cybersecurity and Compliance	PCI-DSS and PCI-3DS maintained	Enhanced training and risk monitoring	Development of our Information Security Management System to meet ISO 27001, ISO 27701 standards, and PCI-DSS advancements	Enhanced Risk Framework, strengthened compliance and cybersecurity
Customer Impact	Sustainability insights introduced	Sustainability and fraud prevention expanded	AI-driven fraud prevention and compliance focus	Leveraging data for ESG-driven decision-making

07

Looking ahead to 2025.

Wild Forest Reindeer
(Rangifer tarandus fennicus)

Roaming the boreal forests of Finland, this native species struggles with shrinking habitats, scattered populations, and increasing human infrastructure.



2025 is packed with exciting initiatives, propelled by powerful purpose. **With ESG at the heart of everything we do at Enfuce,** we're doubling down on sustainability, innovation and social responsibility to push boundaries and redefine what's possible.

Elevating governance standards

We're continuously strengthening our governance to set new benchmarks for security, efficiency and transparency.

In 2025, we will focus on:



Strengthening security and privacy:

Actively pursuing ISO 27001 and ISO 27701 certifications to enhance information security and privacy management.



Smart automation for efficiency:

Streamlining administrative processes to free up time for innovation and growth.



Harmonisation across the Group:

Aligning structures and processes across all entities to ensure best-in-class governance at every level.


Supercharging our sustainability.

Growth and sustainability go hand in hand at Enfuce. That's why we're committed to long-term carbon reduction strategies as we scale. In 2025, our focus will be on working closely with suppliers, choosing more sustainable procurement options and boosting internal efficiency.

Over 2025, Enfuce is enhancing our sustainability measurement efforts by:

 **Conducting an analysis** of our CO₂ emissions.

 **Developing a strategic roadmap** for reducing emissions across all operational areas.

 **Enhancing supplier engagement and ensuring sustainable procurement practices** by using detailed sustainability questionnaires and making informed, responsible supplier choices.

Our ESG efforts will continue to evolve to ensure that Enfuce leads the way in inspiring responsible and impactful business.

Our new Chief Inspiration Officer—Birgit Skarstein.

Driving inspiration, empowering excellence

We're excited to welcome our new Chief Inspiration Officer, a Paralympic champion, inclusivity advocate and all-around unstoppable force. True leadership is about resilience, a winning mindset and the courage to challenge the status quo—qualities that Birgit embodies like no other.

In this exciting new ambassador-like role, Birgit will connect with our teams and external audiences, sharing insights on overcoming adversity and owning success. Through events, training materials and thought-leadership initiatives, she'll inspire us all to think bigger, push further and create meaningful change.

More than an ambassador, Birgit is a catalyst for transformation, shaping a more inclusive, driven and fearless future for Enfuce—and the wider payment industry.

**Welcome to
Enfuce, Birgit!**



That's a wrap on 2024!

And we're already excited for what comes next. Every year is a new chance to push boundaries, raise the bar and create meaningful change when it comes to ESG.

Thanks for joining us on our journey towards a more equitable, inclusive and sustainable future. At Enfuce, we don't just embrace change, we drive it.

enfuce

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