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# UN Global Compact: our Communication on Progress (CoP)

# 2022-2023

Period covered: April 2022 to May 2023



**United Nations**  
Global Compact

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# A MESSAGE FROM OUR CEO

## Statement of continued support by our CEO RIKKE STAER

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Coinify's purpose is to prepare for a better future, which is supported by our commitment to improve gender equality and help build global financial infrastructure.

I am pleased to express, on behalf of Coinify, our continued support for the United Nations Global Compact and its Ten Principles on human rights, labour, environment and anti-corruption.

We continue to be committed to making the UN Global Compact and its Ten Principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects that advance the broader development goals of the United Nations, particularly the Sustainable Development Goals(SDGs).

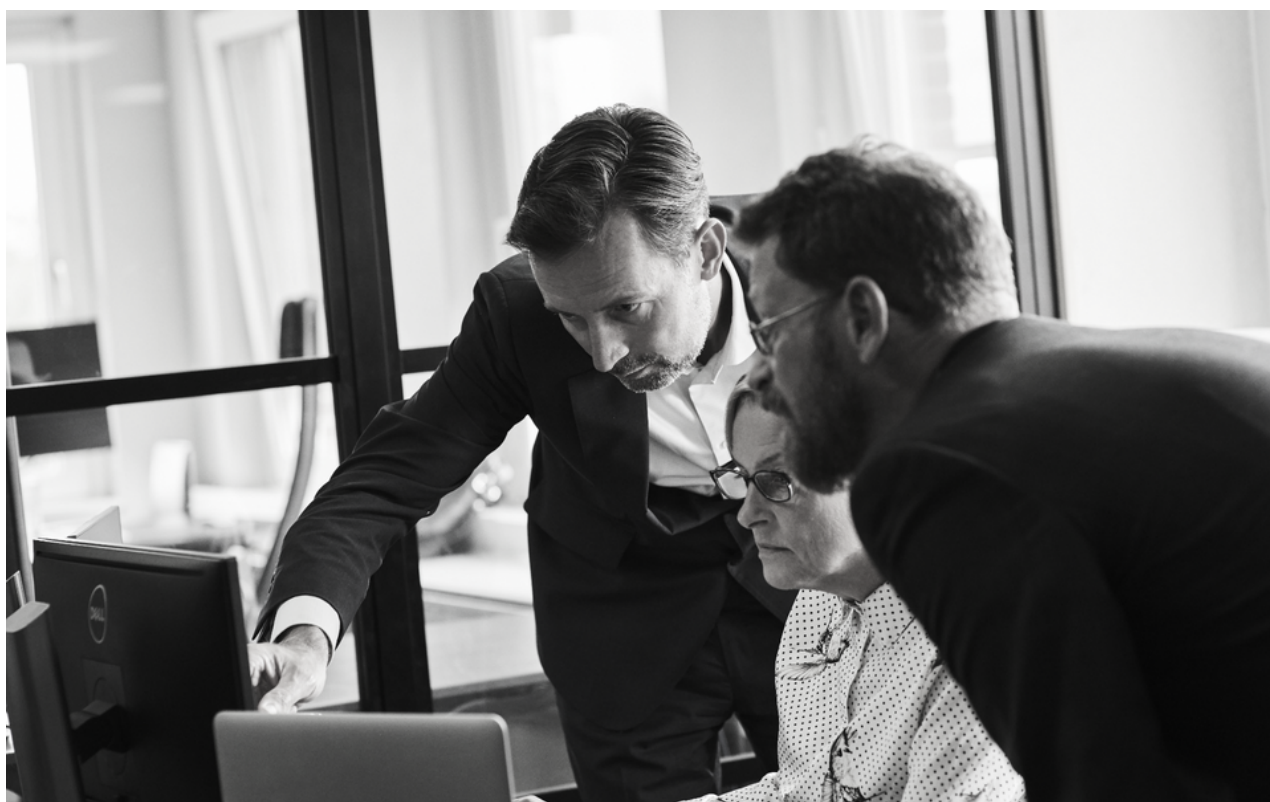


Coinify's purpose is to prepare for a better future, which is supported with our commitment to improve gender equality and help build global financial infrastructure. We also commit to bringing these important goals forward in our communication and interactions with stakeholders such as customers, partners and providers.

This year has been challenging in many ways. First of all our industry had some significant pushes which meant that several large players had to file for bankruptcy which created additional fear and uncertainty for the whole crypto industry. The repercussions are still coming to light and also into 2023 we are seeing the aftermath of these big changes.

I am proud to say that Coinify has navigated these uncertain and challenging times well and all the time made sure to keep the employees in focus. We have made a conscious decision to stay transparent for the whole Coinify team in order to provide as much assurance and comfort as possible as we executed the strategy we thought would take us through these times.

Coming out of a challenging period with a strong employee focus is now enabling us to look forward and continue our commitment in shaping the future of building the future global payment infrastructure.





# INTRODUCTION

## ABOUT COINIFY

Coinify is a global virtual currency player offering two-way virtual currency conversion services for businesses and individuals.

The Coinify Payment Suite is a collection of payment products catering to the needs of both online and physical businesses and partners that are looking to integrate with virtual currency payments. Companies can optimise their payment services by integrating the various products we offer, which include innovative invoicing, deposit, and payout options; as well as the acceptance of virtual currencies for their daily business activities. Our profile of customers includes merchants, payment service providers, financial institutions, retail stores, wallet providers and more.

The Coinify team has a strong background in payments, finance, risk, e-commerce, and compliance, along with experience working with digital currencies since 2010. We actively work alongside regulatory bodies and financial institutions to provide a strong, compliant service that adheres to the standards of the industry



# INDUSTRY



Blockchain represents a fundamentally transformative approach to financial infrastructure, continuing its impact into the year 2023. The concept of decentralisation continues to play a pivotal role in extending banking services to the unbanked population, exemplified by the rising utilisation of cryptocurrencies for remittance purposes.

To drive the widespread adoption of this financial innovation, it is imperative for cryptocurrency holders to have the ability to utilise their digital assets in their daily transactions for goods and services.

Introducing Coinify Payments as a groundbreaking addition to the financial infrastructure, merchants can now accept cryptocurrencies as a form of payment without the need to possess or comprehend the intricate technical aspects of Blockchain technology.

With Coinify, the payment process is facilitated by accepting virtual currency, relieving merchants of the responsibility to hold digital assets. Subsequently, clients are given a choice to either convert the funds to their preferred local currency and receive it accordingly or opt for receiving virtual assets directly, aligning with their individual preferences.

By incorporating a payment solution of this nature, the integration of cryptocurrencies into the global financial infrastructure is further enhanced, fostering an environment of increased accessibility and usability.



# HIGHLIGHTS FROM 2022

The year 2022 continued with lots of activities for Coinify, but we also saw some significant changes in our business structure and operations which impacted our overall performance.



We started 2022 off with high volumes in the Coinify trading services as well as planning for the launch of Voyager into the European market to bring Crypto to everyone. The Voyager product and engineering team was working closely with the Coinify teams and the preparation for the launch took most of Q1 which meant that other Coinify priorities were postponed. By June 2022 the news on Voyager Digital's Chapter 11 filing reached the news which meant that Coinify was suddenly in a fragile situation in terms of ownership.

After a lengthy process, it was agreed that Ascension led by the original Coinify founders would be able to buy back Coinify from the Voyager Chapter 11 estate. That meant that Coinify was out of Voyager's ownership and could once again operate as per our defined business strategy. Despite this success, the markets were challenging in the fall of 2022 and Coinify therefore had to focus on optimising costs and revenues in order to gain back financial profitability.

During this period we successfully launched our new payments API and our VIP Concierge service for large Trade customers. The new payment API will make handling of payments easier for merchants and PSPs with regard to refunds, reporting and settlements. Our VIP service is for customers who wish to transact for larger amounts and who are looking for a customer-led onboarding and trading experience.



# ANTI-CORRUPTION

We undertake careful and proper due diligence of our new business partners and screen them according to the financial regulations and UNGC's principles.

To make sure we carry out proper due diligence, all employees take a mandatory Anti-bribery and anti-corruption as well as anti money laundering training course. These courses are reviewed annually by our MLRO. We further have training in the following areas: GDPR, Whistleblower, Cyber Security and Insider Trading. The Compliance team is responsible for making sure all employees have taken the training. Furthermore the Compliance team does company wide training in Coinify two times per year to highlight new legislation in this area and bring examples forward for furthering understanding.

This year we also experienced an increased focus on partner due diligence as well as ongoing due diligence. As a provider of virtual currency payment processing and exchange Services, we are fully committed to conducting due diligence on our partners and clients in order to ensure that all applicable laws and regulations necessary to forestall and prevent money laundering.

These include confirming the identity of our sellers and buyers by means of:

- 01 Government-issued photo ID
- 02 Proof of residential or business address
- 03 Corporate documentation
- 04 Business registration information
- 05 Tax Identification Document
- 06 Employer Identification Number





Centralised exchanges play an important role in preventing corruption in the industry, and Coinify is constantly implementing robust compliance measures and monitoring suspicious activity. Anti-money laundering (AML) and know-your-customer (KYC) regulations are key measures used at Coinify in order to prevent corruption and ensure transparency in transactions. Coinify works closely with law enforcement agencies and The Danish Financial Supervisory Authority (Danish FSA) to identify and investigate suspicious activity, including money laundering and fraud.

Over the last year, centralised exchanges have faced security concerns in the past, with some high-profile hacks resulting in significant losses for users. Due to Coinify's strict monitoring, we have prevented suspicious transactions or any other risky activities. Despite these concerns, centralised exchanges remain popular among users due to their ease of use liquidity and the variety of assets available.



# MEASUREMENT: COUNT OF WHISTLEBLOWER CASES



# EMPLOYEES THAT HAVE COMPLETED TRAINING IN AML



# WORKFORCE - OUR EMPLOYEES



A committed and engaged workforce brings many benefits to all stakeholders in the company. This commitment is also necessary to follow our values of inclusion, trust, agility and accountability. We further believe that employee engagement directly correlates with good results for our customers. At Coinify we measure our employee engagement through an employee survey or APV each year. Our surveys cover general well-being, workplace satisfaction and current topics like Covid, the impact of not coming to the office and the new situation after our acquisition. We always want to give all our employees the opportunity to contribute with their ideas and opinions and use the insights to build better communication, career and health programs. Once again we are happy to see that our engagement rate and loyalty have increased even through a period of changing times for Coinify.



# EMPLOYEE WELLBEING

In order to foster the well-being of our dedicated workforce, our team actively engages in weekly meditation sessions. Recognising the immense benefits of mindfulness and its positive impact on mental and emotional health, these sessions provide a serene and rejuvenating space for employees to unwind and recharge. Led by experienced meditation practitioner, the sessions offer a variety of techniques tailored to individual preferences and needs. The team is guided through calming breathing exercises, visualisation techniques, and mindful awareness practices that promote stress reduction, increased focus, and overall inner harmony. These meditation sessions serve as a valuable tool to cultivate a tranquil and balanced work environment, enhancing the overall well-being and resilience of our team members.



The implementation of weekly meditation sessions has yielded numerous benefits, greatly impacting the well-being and productivity of our team. Through this collective commitment to well-being, our workforce has become more energised, motivated, and equipped to tackle the demands of their roles, ultimately contributing to the overall success



# HYBRID WORK MODEL

At Coinify, we understand the importance of work-life balance and recognise that each employee has unique circumstances and responsibilities outside of work. In line with our commitment to employee well-being and satisfaction, we actively support flexible working hours. This allows our team members to tailor their work schedules to accommodate personal obligations, optimise productivity, and achieve healthy work-life integration. By granting the freedom to adapt their hours within agreed-upon guidelines, we foster a sense of autonomy and trust among our workforce, promoting job satisfaction and reducing burnout.



Additionally, we have embraced the concept of a hybrid workplace, combining the advantages of remote work with in-person collaboration. Recognising the potential of technology to facilitate seamless communication and collaboration, we have equipped our employees with the necessary tools and infrastructure to effectively work remotely. This flexibility enables our team members to achieve a better work-life balance while maintaining high levels of productivity. Simultaneously, we also provide well-designed and fully equipped office spaces for those who prefer or require in-person interactions and a dedicated workspace. The hybrid workplace model encourages collaboration, promotes employee engagement, and ensures that our workforce remains connected and aligned towards our organisational goals.

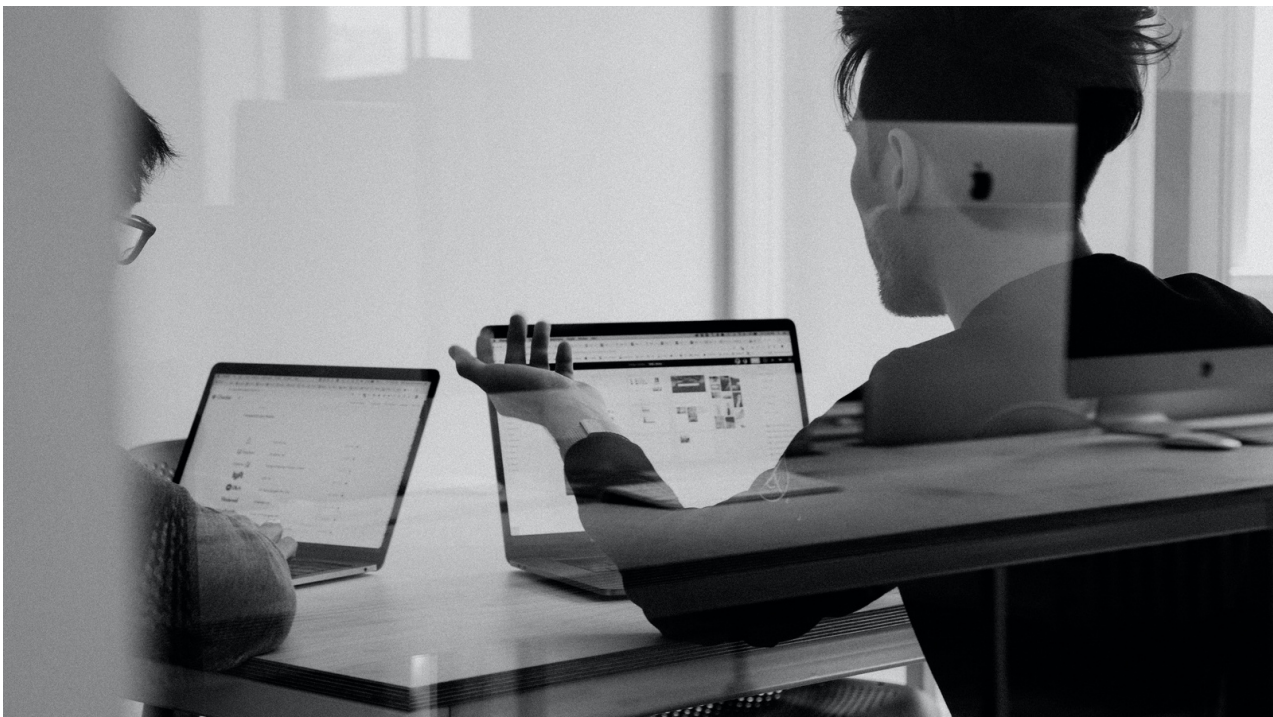
By embracing flexible working hours and adopting a hybrid workplace, Coinify demonstrates its commitment to supporting the well-being, work-life balance, and job satisfaction of its employees, ultimately fostering a positive and productive work environment.



# HUMAN RIGHTS

Coinify's goal is to influence our employees and all our business partners respect the Universal Declaration of Human Rights and environmental protection. Based on our commitment we have set up a code of conduct, to make our position clear for all our suppliers, employees and partners.

# ENVIRONMENTAL PRINCIPLE

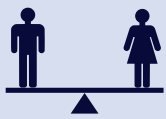


Coinify recognizes the promise, usefulness, and need for environmentally friendly technologies. The company is committed to purchasing them when economically viable, and communicating their utility and environmental benefits to its various stakeholders.



# COINIFY SDGS:

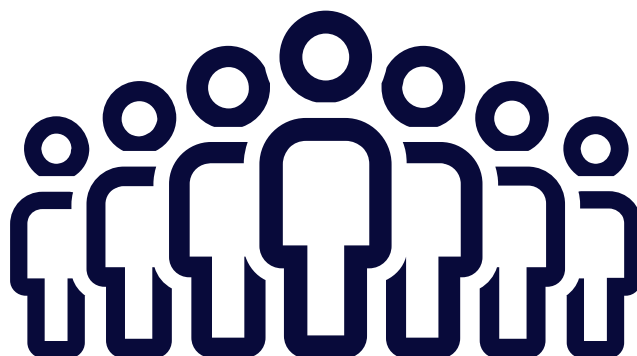
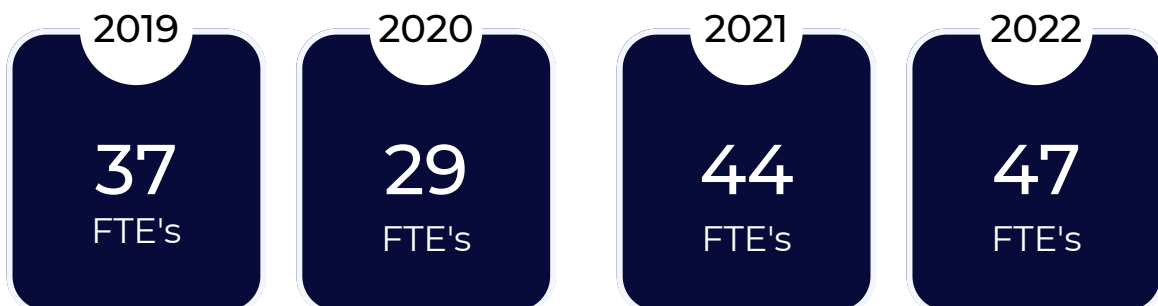
Coinify's goal is to influence that our employees and all our business partners respect the Universal Declaration of Human Rights and environmental protection. Based on our commitment we have set up a code of conduct, to make our position clear for all our suppliers, employees and partners.



## SDG 5 - On Gender Equality

As Coinify has committed to using the ESG measurements we set out some ambitious goals.

Full-time workforce: our full-time workforce grew significantly in 2022 to meet additional demand in operations, compliance, support as well as to continue to improve all of our products. We also have a workforce of 7 part-time employees including student workers at Coinify.

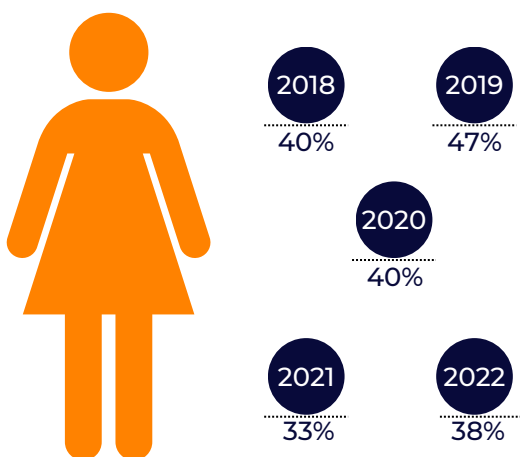


# GENDER REPRESENTATION

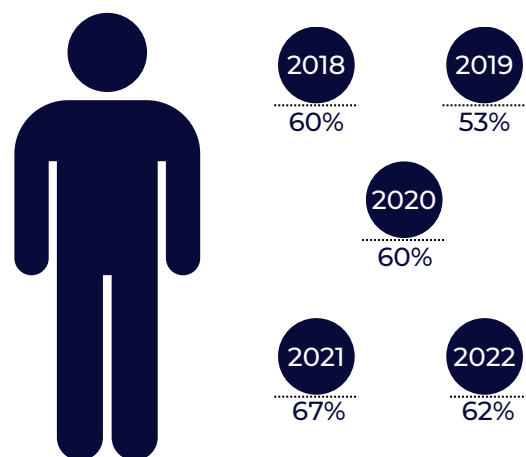


A balanced workforce has been a core value for Coinify since the company was founded. Following a range of new hires last year, our ratio tilted towards a split of 67/33%. Our target remains at reaching a 50/50% split or as closely as possible. We pursue this goal through an agreement to make sure that both male and female candidates are reviewed and interviewed for each open position. Our 2022 numbers show an improvement with respect to 2021, as we are getting closer to our goal.

## FEMALE REPRESENTATION



## MALE REPRESENTATION





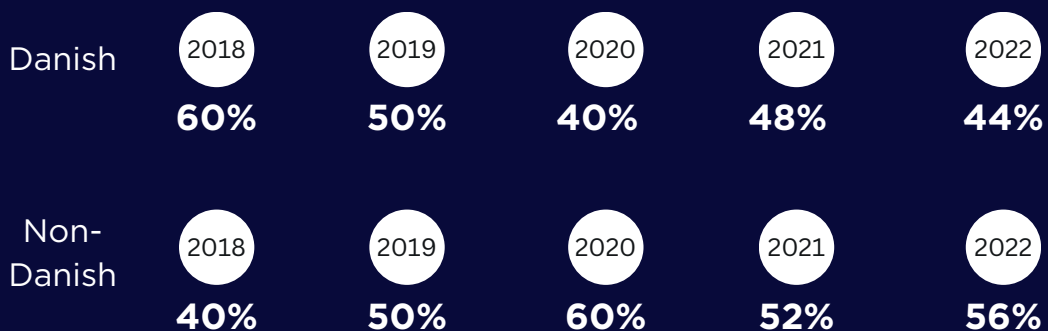


## Gender diversity in Management:

Just as it is crucial to grasp gender distribution throughout the organization, Coinify also emphasizes achieving equal representation at all levels and departments within the company. The management gender split in 2022 was at 20/80% and our ambition was to increase this. In 2023 we still see a 20/80% split for the extended management team and will work on a more equal ratio in the future.



## Measurement: Non-Danish Employees



# EDUCATION

Coinify continues to focus on the development of our employees and we are in the process of creating new development programs within Coinify in order to build up new talent within the organisation and make sure that employees have a chance to continue their learning progress.

Furthermore, we introduced team sessions regarding various topics within the financial and cryptocurrency industry such as how we can link sustainability to virtual assets and what non-fungible tokens are. We have also hosted sessions to refresh employees on processes that they may not be in regular contact with, such as how liquidity works in Coinify.



## SDG9 - On Industry Innovation and Infrastructure

Blockchain constitutes a fundamentally new view of financial infrastructure. Decentralization helps to bank the unbanked, highlighted by the increasing number of remittances being sent through cryptocurrencies.

In order to further drive the adoption of this financial innovation, owners of cryptocurrencies should also be able to use them in their daily lives by spending it on products and services they require. Coinify Payments is an innovation to financial infrastructure, allowing merchants to accept cryptocurrencies for their products and services.

The solution allows merchants to accept cryptocurrency without holding any themselves or having to understand the technical foundations of Blockchain technology. Coinify processes the payment by accepting the virtual currency. Clients can then choose whether Coinify should convert the funds to the preferred local currency and pay it out or pay it out as virtual assets directly.

# 100%

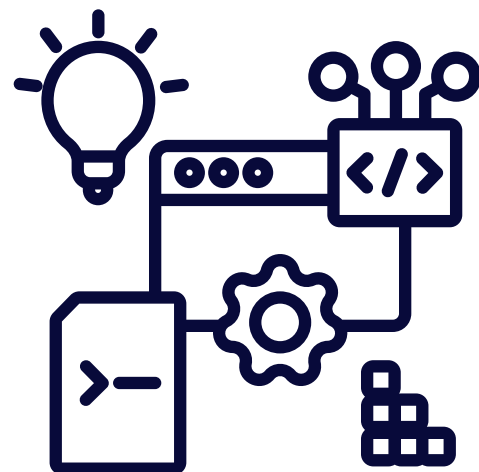
*Innovation, Security and Compliance is in Coinify's DNA*



A PAYMENTS SOLUTION THAT ALLOWS FOR ADDITIONAL INTEGRATION OF CRYPTO CURRENCIES INTO THE WORLD'S FINANCIAL INFRASTRUCTURE.

A recent product development is the Wallet Connect feature which allows for a much smoother and more seamless payment experience when using the Coinify payment window. With the new feature, merchants can offer a seamless checkout process that eliminates the need for customers to manually input their crypto wallet information. This improves user experience and can increase customer loyalty, which leads to higher conversion rates for merchants.

Coinify's integration with Wallet Connect ensures that merchants always receive the correct amounts for transactions as it requests payment directly from the customer's wallet. This eliminates the possibility of over or underpayments and helps to ensure a smooth and accurate transaction process. With over 150+ wallet options available, it ensures that customers can always use their preferred wallet or payment method.



## MEASUREMENT OF OUTCOME

In 2023 we expect to continue our focus on nations with sub-standards in financial infrastructure and explore further the promise of decentralisation of financial services while respecting international regulations and sanctions. Additionally, in 2023 Coinify has served customers globally across 5 continents. We expect to continue our focus on nations with substandard financial infrastructure and explore even further the promise of decentralisation of financial services.



# TRADE SERVICE

Regarding our trade solution, our numbers and statistics show that the numbers obtained for new traders and trades completed were not as great in 2022 as they were in 2021. However, that is understandable given the negative market observed in 2022, and the numbers still show some improvements if compared to the years previous to 2021.

In addition, we can see that the ratio of trades completed per trade created has increased significantly in 2022, meaning that our improvements in technology are having an impact on the efficiency of completing trades. The statistics in the table below also show that the average volume per trade has also been increasing significantly in the last few years, which can be interpreted as traders being more confident in our solution.



## Coinify VIP Service

Starting in 2023, Coinify has started offering a more personalized service to those traders that are placing orders for a value that is superior to the 50,000€. This service has already been very fruitful during the first quarter of 2023, providing an accumulated volume superior to the 2,5 million euros.



# CONTACT US:



Do you have questions?

Reach out to us on:  
[marketing@coinify.com](mailto:marketing@coinify.com)



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