

Sustainability Report

Benify Group 2023



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About Benify

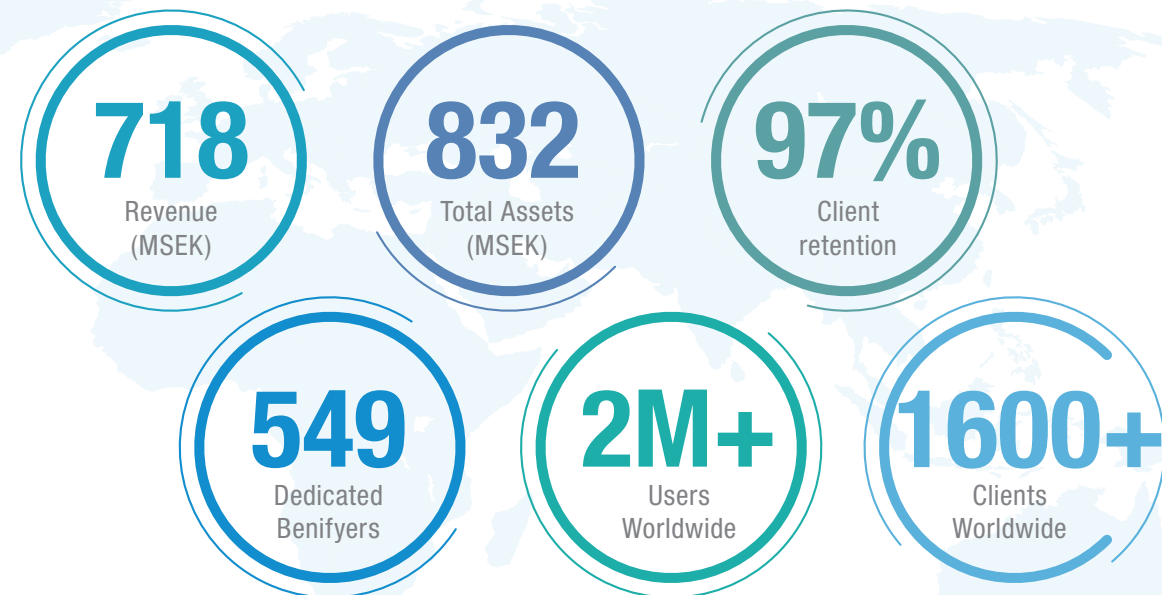
The leading independent platform for total compensation and benefits

Benify was founded in Sweden in 2004. Today, Benify offers the market's leading global benefits and total rewards platform with thousands of customers and over 2 million users around the world.

Benify's solution helps employers create an exceptional benefits and rewards experience while reducing benefits administration, automating processes, radically improving the communication of their employee value proposition, and ensuring better data governance and management of benefit and reward costs. Benify's award-winning platform and employee app have reinvented the way modern employers engage with their employees.

This is Flip Lyskamm AB's statutory sustainability report for the fiscal year 2023. The report covers the parent company Flip Lyskamm AB and its subsidiaries, collectively referred to as Benify in this report.

The sustainability report is prepared to demonstrate how sustainability is integrated as a natural part of our core operations, with long-term responsibility for climate and environment, social accordance with the Annual Accounts Act. We are working to gradually adapt to the EU's new sustainability reporting directives, CSRD, and the reporting standard ESRS, which Benify will be subject to by 2025.



CEO's Message

As we embark on our sustainability journey, I am pleased to present our annual report, reflecting our commitment to responsible business practices and steady growth.

In the past year, the global economy has been challenged by inflationary pressures and general uncertainty. We have observed an increased demand for financial benefits and a pursuit of security and stability. Concurrently, there has been a call for sustainable business approaches and transparency, for example, through new legal requirements and customer expectations.

The next generation of employees wants to work for progressive employers that align with their values, particularly in areas such as diversity, inclusion, social responsibility, and sustainability. As Gen Z is set to represent a significant portion of the workforce within the next two years, it is essential to adopt

proactive strategies today to effectively attract and retain future employees. This assertion is supported by our research report *The Future's Employers: A Changing Workplace*.

We have continued to explore the potential of artificial intelligence (AI) and its integration into our operations, aiming to boost productivity

“Our focus remains on expansion while upholding our sustainability and commitment to responsible growth”

and streamline processes. As we navigate the complexities of the modern business landscape, we remain committed to nurturing an environment where every individual thrives.

Throughout the year, we have emphasized developing a more defined well-being strategy, prioritizing inclusive participation. For instance, we encourage employees to submit questions and concerns for discussion, which will later be discussed through our all-staff initiatives. Additionally, our “Boomerangs” concept continues to inspire us, symbolizing the return of valuable resources and ideas within our organization.

Our focus remains on expansion while upholding our sustainability and commitment to responsible growth. Together, let us continue to drive positive change and shape a brighter future for generations to come.

Warm regards,



Joakim Alm
CEO, Benify

Summary of 2023 in retrospect

As we navigate the ever-evolving landscape of sustainable business practices, we understand that our journey towards a more environmentally and socially conscious future is ongoing.

We are convinced that our sustainability efforts, like the overall business, must constantly develop for us to continue delivering long-term profitable growth. Over the past year, Benify has made progress in ensuring a purpose-driven strategy, where we consistently work with both our short-term and long-term objectives.

We are proud to share some of our highlights from the past year:



1 For the second consecutive year, we were appointed one of **Sweden's "Best Managed Companies" by Deloitte**. The program aims to highlight well-managed companies that are an important part of the Swedish business community. Deloitte's Best Managed Companies recognizes the best private businesses, and helps business leaders and entrepreneurs connect, drive results, and reimagine what is possible. To inspire, celebrate and build an ecosystem of private businesses that are creating a better future.

2 Another highlight in 2023 was complying with **ISAE3000 SOC 2** type II for the whole organization. Benify's SOC 2 (type II) report is evidence of the organization's commitment to adhering to established security best practices. It assesses and reports on the security, availability, processing integrity, confidentiality, and privacy of customer data. To achieve independent third-party validation of our security controls, Benify has engaged a world-leading accounting firm to produce an Independent Service Auditor Report. The report covers the description of Controls Design for Benify Products and services.

3 We have been certified according to **ISO22301 for Business Continuity Management**. The implementation of a Business Continuity Management System contributes to the further development and quality of Benify's processes.

Through proactive risk analyses and continuity plans, Benify minimizes the risks of disruptive incidents, and specifies what actions should be taken if they occur. Along with tests and exercises, this ensures that the company's products and services can be delivered to clients even during diverse types of disruption.



5 We celebrated **EU Diversity month** to raise awareness about the importance of diversity and inclusion in the workplace. We took the opportunity to add the term “Belonging” to the organization’s materiality aspects (before; DE&I) and our efforts to build equal and inclusive environments for the benefit of all.

We conducted a survey to gather data on DEI&B, providing valuable insights into the state of knowledge on the subject in our workplace. These results served as a foundation for setting goals aimed at promoting DEI&B initiatives.

4 We introduced the ‘**Beniway**’, our set global standards for Office experience, working environment and safety, and **Benifun** (our social club). This initiative was established to ensure inclusive, sustainable and consistent employee experiences and benefits across all Benify offices, it aims to foster engagement and well-being in the workplace. Aligned with Benify’s mission and values, it implements these principles consistently throughout the company.

6 We developed our internal concept for **Green Week**, a dedicated week to raise environmental issues and increase focus on social and mental health. During the week, for example, our waste management system in the office environment was highlighted, and we offered both digital and physical workout sessions to provide tools for healthier daily habits.

Additionally, we included CSR initiatives and voluntary working such as litter picking and clothes collection to further contribute to a sustainable future.

7 **Lifeplan** introduced a significant new feature: the option for users to select Sustainable Fund Choices.

It allows the user to choose whether sustainability should be considered when placing pension funds and to what extent.

In short, light green funds consider sustainability, whilst dark green funds (Article 9) have sustainability as the main goal.

8 We released the report **The Future’s Employers: A Changing Workplace**.

In the report, almost 16 000 employees and more than 100 employers in Sweden respond to how they want to work in the future. The report explored the topic of meeting the evolving needs of employees and how to navigate the associated challenges. The report also sheds light on how to engage your employees, the most important personal benefits, and requirements of a hybrid workplace. A part of the report answers how to engage Generation Z (people born 1995 or later).

Our Vision



A world where every employee knows their true value

All employees deserve to feel valued and supported – not only as colleagues, but as people. We believe this can be achieved by providing employers with tools that engage their employees and create exceptional, personalized digital experiences, anytime, anywhere.

Our Mission



Deliver technology that helps great employers become exceptional ones

By connecting the working world to our platform, we strengthen the bond between employer and employee and enable organizations everywhere to invest in and engage their people.



Governing the operations and systematic approach

The executive management team has the ultimate responsibility for overseeing sustainability efforts and decides on the company's overall sustainability direction and the content of company policies. The Board receives reports on sustainability efforts as needed as part of management's monthly reporting to the Board.

At Benify, it is essential to adhere to our code of conduct, which is annually revised and signed by the CEO together with our Environmental Policy.

All employees, including leaders, are expected to integrate ethical considerations into decision-making processes. We extend these expectations to our partners and require adherence to our Code.

Training on the Code's content is mandatory. It outlines ethical behaviour standards for all employees and ensures compliance with international legislation and norms.

Our Code provides guidance and emphasizes our commitment to ethical practices and reflects our core values: Exceed Expectations, Think Ahead, Show Love.

The sustainability work is based on the following guiding documents:

» Code of Conduct	» Employee Handbook
» Information and Data Security Policy	» Well-being strategy
» Anti-Corruption Policy	» Business Travel Policy
» Environmental Policy	» Working Environment and Safety
» Equality & Diversity Guidelines	» Beniway



“At Benify, adherence to our Code of Conduct is essential”

Our core values



Exceed Expectations

Ever since our first customer, we have strived to exceed expectations. Whether it's about launching a new exciting asset, organizing an event, or developing our benefits platform, our aim is to perform a little better every time



Show Love

We work with heart and show care, both towards each other and our customers. It's no coincidence that we have a 97% client retention rate. We treat each other with respect. We work with more than just numbers and agreements. We create relationships.



Think Ahead

We're always one step ahead. We are leading the development of our industry, and it begins with our employees. We think big and we think long-term about our product, our customers and our own future as a company.



Management Systems and Certifications

Benify aims to be a leader not only within our industry segment but also in promoting sustainability and responsibility. Our integrated management system is a strategically designed framework that coordinates various parts of the organization to optimize efficiency, enhance performance, and minimize risks.

By integrating different management systems such as quality, environment, continuity, security, and data protection, Benify strives to create a unified and holistic view of its operations.

Benify is proud to have obtained several ISO certifications that confirm our commitment to compliance with various international standards. These include ISO27001, ISO27018, ISO27701, and ISO22301.

These certifications are a confirmation of our endeavour to maintain a high standard in all areas of our operations. We look forward to continuing our work of integrating sustainability principles into everything we do and contributing to a more sustainable and responsible future for all.



Materiality Analysis & Stakeholder Dialogue

At Benify, we understand that stakeholder feedback plays a crucial role in achieving business success while maintaining our dedication to sustainability. Insights gathered from our stakeholders offer invaluable perspectives on our impact on people and the planet. Additionally, continuous dialogues with stakeholders allows us to anticipate and navigate emerging risks and seize potential business opportunities.

As the sustainability landscape evolves, stakeholder engagement serves as a cornerstone in refining our operational strategies across the value chain. We engage in regular dialogues with a diverse range of stakeholders – both internal and external – including suppliers, clients, end-users, employees, and the executive management.

These stakeholders directly or indirectly impact our business or may be affected by our operations.

“Continuous dialogues with stakeholders allows us to anticipate and navigate emerging risks”



Dialogue and engagement opportunities

Expectations and Key Sustainability topics

Clients



- » Client Team
- » Customer Support
- » Surveys
- » Code of Conduct & Guiding Policies
- » Request for Proposals
- » Reports & Whitepapers

- » Securing top-class information- and data security.
- » Advising in automation, digitalization, and efficiency.
- » Up-to-date with latest trends and product development.
- » Taking responsibility throughout the supply chain.
- » Offer a wide range of relevant benefits with a focus on sustainability.
- » Ensuring compliance with laws and regulations.

Employees



- » Employee Engagement Surveys
- » Benify Voice
- » Employee Dialogues
- » Performance Reviews

- » An inclusive workplace with fair and equal treatment
- » Competence development and empowerment at all levels.
- » A rewarding work environment, culture with a relevant benefits package.
- » Value-based leadership.
- » Focus on health, well-being, and safety.
- » Sustainable business practices.

Board/ Executive Management Team



- » Board Directives
- » Annual Sustainability Report
- » Owner ESG-Report
- » Code of Conduct & Guiding Policies
- » Employee Engagement Survey Results
- » OKR's
- » Benify Voice

- » Sustainable revenue growth and profitability
- » Efficient allocation of resources
- » Sustainable business management.
- » Ethical and anti-corruption.
- » Environmental responsibility.
- » Compliance with laws and regulations.

Suppliers



- » System Acquisition Process
- » Account Management
- » Customer Support
- » Code of Conduct & Guiding Policies

- » Technical innovation and product development enabling a relevant marketplace.
- » Sustainable business operations.
- » Smooth and secure payment flows.
- » Ongoing risk mitigation efforts.
- » Business ethics and anti-corruption.

The aim of these dialogues is to understand which sustainability issues are important to our stakeholders

Materiality analysis

Benify’s initial materiality analysis was conducted in January 2019, setting the foundation for identifying our key sustainability areas. Since then, we have regularly revised and updated this analysis to ensure alignment with stakeholders’ interests and our evolving priorities and commitments. Materiality analyses help us define and verify the focus of our sustainability management efforts and the contents of our reporting.

The materiality analysis also serves as the foundation for preparing our reporting in accordance with the forthcoming EU directive CSRD and the mandatory disclosures aligned with the European Sustainability Reporting Standard (ESRS). As a preparatory step, we have mapped relevant disclosures for our focus areas and commenced reporting with support from the Sustainability Accounting Standards Board (SASB).

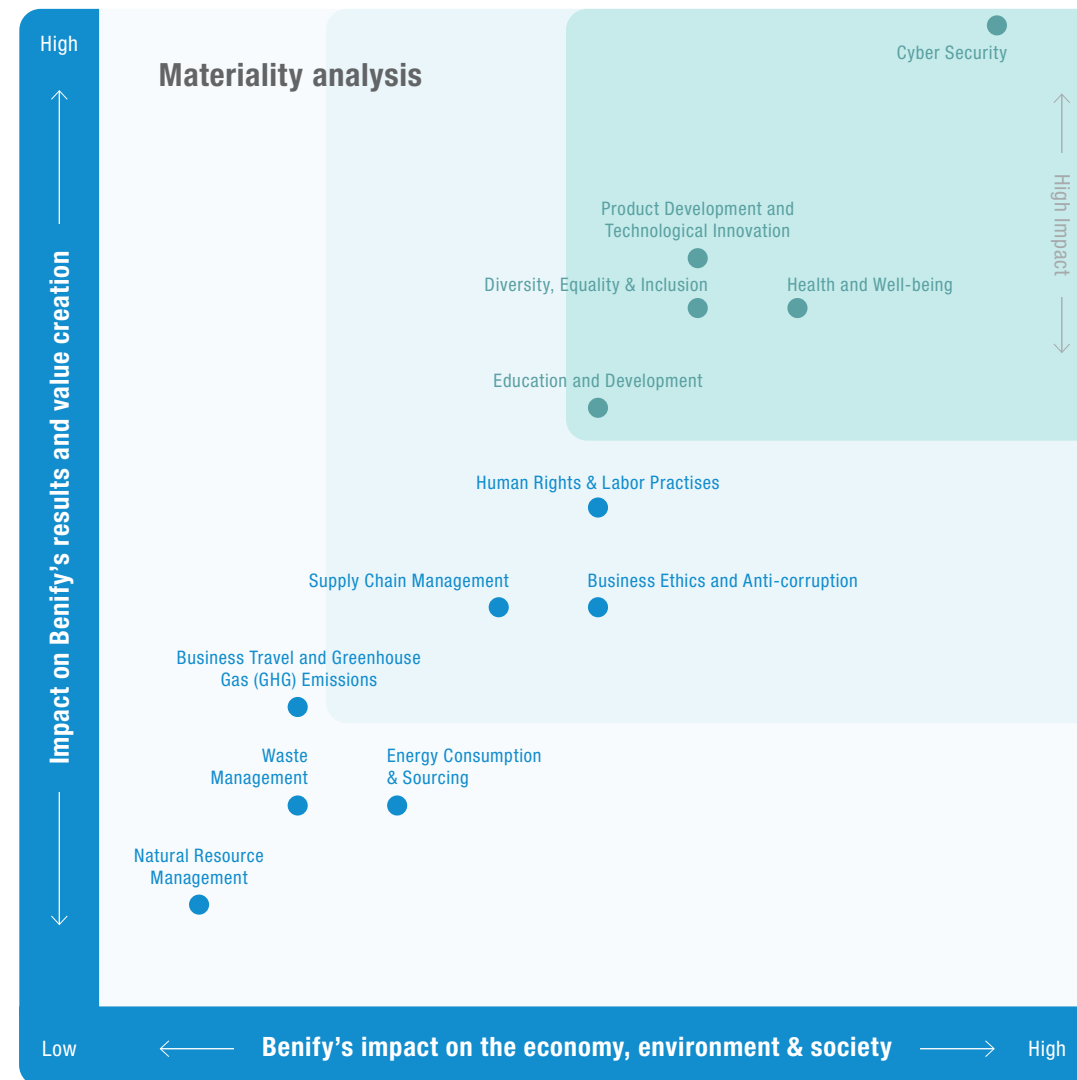
Materiality Assessment

We have identified our primary material topics including Cyber Security, Diversity, Equality & Inclusion, Product Development & Technological Innovation, Health and Well-being, Education and Development, Human Rights & Labor Practises, Supply Chain Management, Business Ethics and Anti-corruption, Business Travel and Greenhouse Gas (GHG) Emissions, Waste Management, Energy Consumption & Sourcing, and Natural Resource Management.

Innovation, Health & Well-being and Education and Development. While our focus areas from the previous year remain largely unchanged, we have made some adjustments and regrouped certain areas for clarity and effectiveness.

Furthermore, while our environmental impact may be relatively limited, we have identified key environmental aspects where Benify has the potential to make a positive impact. These include Energy Consumption & Sourcing, Waste Management, and Business Travel. These aspects have been prioritized based on their relevance to sustainability and our ability to drive meaningful change in these areas. Primary material topics and key environmental aspects together constitute Benify Sustainability focus areas of 2023.

During 2023, Benify initiated its first double materiality assessment (DMA) built on key aspects of the EFRAG draft guideline to determine both how the company is impacting society and the environment, and how society and the environment are impacting the company. This assessment is expected to be completed in 2024.





Environmental:

- » Waste Management
- » Business Travel and Greenhouse Gas (GHG) Emissions
- » Energy Consumption and Sourcing



Social:

- » Diversity, Equality & Inclusion
- » Health and Well-being
- » Education and Development



Governance:

- » Cyber Security
- » Product Development and Technological Innovation

Environmental scanning and trend spotting

At Benify we conduct many different surveys every year. Apart from collecting valuable data and insights from our own employees and clients, we also do market research via various surveys. Getting insights on what our end users ask for and what HR is looking for creates a strong base for us to work from when looking at new benefits, strategic partnerships and which areas related to sustainability we need to improve.

Data gathering is often done by Benify and our survey tool. We collaborate with third parties when it comes to analysis to get the best of breed in insights and recommendations. Marketing together with experts in the organization create reports where we publicly share our expertise and knowledge around e.g. benefits, health, and employee experience. In addition to sharing data with external stakeholders, we use the data for our internal continuous improvement, both in what we develop and in how we best support our stakeholders in their journey with Benify.

The purpose of our reports in 2023 was to give insight into today's employees and future possibilities within benefits and employee engagement. It will help organisations make informed decisions to improve their workplace and be better positioned to attract leading talent and drive engagement with existing employees.

Curious to know why Gen Z wants to work for progressive employers that align with their values, particularly in areas such as diversity, inclusion, social responsibility, and sustainability?



Benify and Agenda 2030

At Benify, we aspire to leverage our business impact and support Agenda 2030. Through our operations, we engage actively in fulfilling the UN Sustainable Development Goals (SDGs). The SDGs serve as guiding principles in our operations, and we align our mission and vision with the 17 SDGs. At the same time, based on our key ESG focuses, the following SDGs have become the most material in our business activities.

Environmental Sustainability

Benify acknowledges the critical role of environmental sustainability in shaping a better future for generations to come. Our commitment to environmental sustainability is a fundamental value integrated in our operations and corporate culture.

[Read more](#) about our environmental sustainability on pages 16-22.

Social Sustainability

We strive to ensure our operational activities support the social dimension of sustainable development. At Benify, we recognize that our employees are our most valuable asset and strive to provide a healthy environment including work-life balance and ample opportunities for growth and development. In addition, we are committed to pursuing our efforts in reducing inequalities, ensuring equal access for all.

By our efforts, we hope we can have a significantly positive impact in forming sustainable communities for a better future.

[Read more](#) about our social sustainability on pages 23-36.

Governance

With a strong emphasis on technical innovation, sustainable growth, we strive to adapt to market trends and customer needs and be also to be competitive in a fast-changing world. Our commitment to security facilitates collaborative partnerships, safeguarding data integrity and fostering trust among stakeholders.

[Read more](#) about our Governing operations on pages 37-40.

Benify key ESG focus areas





Environmental Sustainability

Environment at Benify

At Benify, we understand the importance of environmental sustainability in shaping a better future for generations to come. As a leading provider of software services specializing in employment benefits, we have the chance and responsibility to promote sustainable practices within our industry. Our dedication to environmental sustainability is integrated in our operations and corporate spirit.

“Environmental education is a part of our mandatory onboarding courses to ensure that our employees opt for environmentally conscious choices both within and beyond the workplace”

We are committed to fostering environmental awareness and education among our employees, consumers, and suppliers, empowering them to adopt environmentally responsible behaviours.

The Code of Conduct and Supplier Code of Conduct ensure that our suppliers adhere to the fair, equitable and sustainable practices in their operations within our value chain. Environmental education is a part of our mandatory onboarding courses to ensure that our employees opt for environmentally conscious choices both within and beyond the workplace.

Based on the SASB framework (Sustainability Accounting Standards Board under the International Financial Reporting Standards (IFRS) management) and supported by our materiality analysis, the following environmental topics are deemed material in our operational and strategic activities:



Waste Management

Our office waste management practices prioritize recycling and waste reduction strategies to minimize our environmental impact. These priorities have been highlighted and enhanced during our certification processes for ISO9001 and ISO14001, which we started in 2023. Emphasizing conscious purchasing, reuse, and recycling, our waste management routine underwent a revitalization in 2023 to align with The Swedish Environmental Code.

Incorporating new guidelines, our objective is to curtail both purchasing and transportation,

extend product lifecycles, and selectively engage with suppliers who prioritize sustainability.

Waste materials unfit for reuse undergo sorting to mitigate environmental impact and promote sustainable waste management practices. Our waste management policy is revised annually or when there is a significant change in environmental legislation.

We have electronic waste management protocols to ensure responsible disposal and recycling of electronic equipment. We have

achieved our target (short term; 1 year) of recycling 100 percent of electronic waste in Sweden. This accomplishment underscores our commitment to circular economy principles and environmental stewardship.

For example, we repair and reuse electronics ourselves. If it exceeds our capabilities, our IT refurbishment partner Inrego takes over. They manage all our obsolete IT products and primarily use recycling to extend the life of our used electronic equipment.

Sustainable Waste Management

In 2023, Inrego, supported us in recycling and reusing over **500+ electronic** units (in total 211 kg), contributing to **46 637 kg CO2** environmental saving (with 131 products being recycled and 373 reused). In addition, the equipment that could be reused was repaired and sold by Inrego. The accumulated profit accounted for **43 035 SEK was transferred to support our partner organisation IT for Children**. Our mid-term goal (3 years) for 2025 is to find an international IT refurbishment partner that would assist us repurposing and recycling the equipment the same way as Inrego does.



Business Travel and Greenhouse Gas (GHG) Emissions

Our travel and environmental policies set out our position on travel and work-related issues to our employees. The general position is that all business trips should be booked with consideration for the environment.

For long-distance travel, we aim to replace physical meetings with video or telephone conferences wherever possible.

However, in 2022, we recognized the importance of face-to-face meetings in building relationships with customers and colleagues and therefore prioritized this in certain cases. We have seen a renewed need to meet colleagues and customers in person after an absence of trips during the prolonged pandemic period. This has been a conscious choice, in accordance with accepted levels and in line with our travel policy.

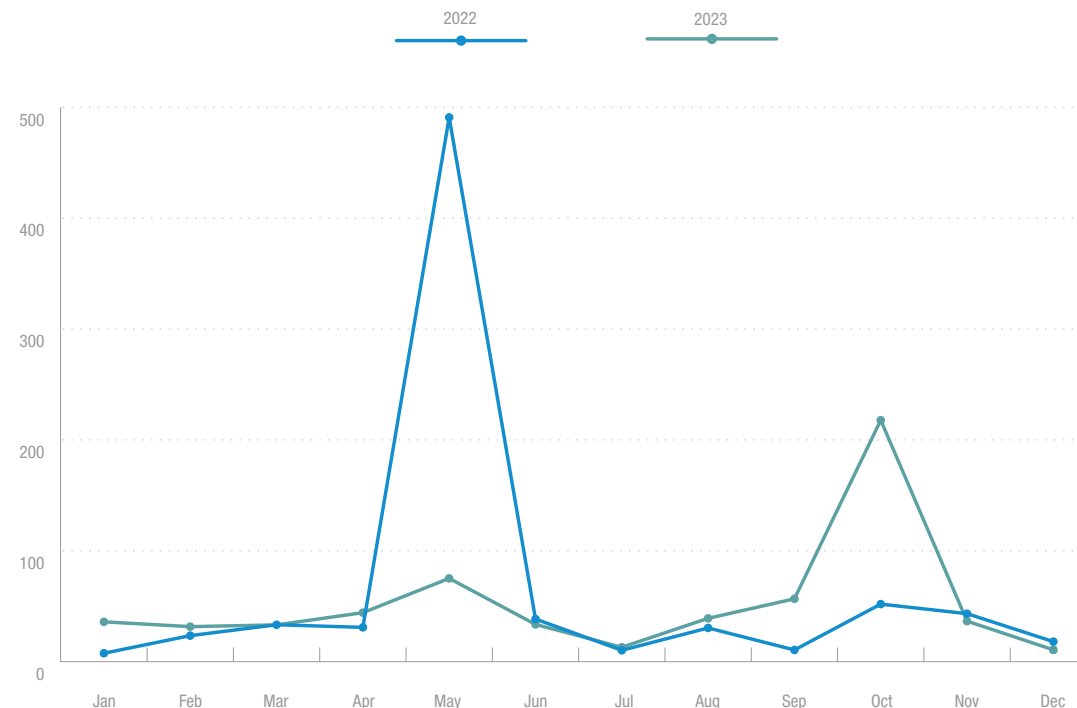
Our annual conference serves as an important opportunity to share and align our strategic blueprint, while promoting cross-collaboration and positively impacting employee retention and recognition.

Our figure for total emissions related to travel in **2022 (789 tons)** has formed our baseline for future carbon footprint reduction targets.



Compared with 2022, our CO₂e emissions related to Business Travel in **2023 (627 tons)** were reduced by approximately 21 percent (2023 target >20%)

ktCO₂



The figure for total emissions related to travel in 2023, as sourced from Egencia, are presented. Additionally, it's noteworthy that a substantial amount of travel-related emissions in 2023 is attributed to our annual conference. This data, compiled by Edge for 2023, and by Konzept & Event for 2022, is calculated in accordance with the TriCorona standard methodology based on the GHG protocol.

Energy Consumption and Sourcing

We continuously monitor and strive to reduce our overall energy consumption across all operations. Total Energy consumption accounted for 421 654 KWh in 2023.

We aim to integrate more renewable energy in our operations. Our efforts include transitioning towards renewable energy sources, aiming to minimize reliance on grid electricity. We are dedicated to increasing the proportion of renewable energy in our energy mix, aligning with our goal of sustainable energy use.

In 2023, 68 percent of the total energy consumed came from renewable resources (2023 target: >50%).



68%
Renewable
resources



Benify Green Week

We took the opportunity to celebrate EU Green Week, an initiative to draw attention to our joint environmental work for a sustainable future every year. Our main objective was to raise awareness about environmental issues while promoting physical and mental well-being.

The week commenced with dedicated observance of World Environment Day, engaging our employees internally and extending our reach to our client companies. We also had the privilege of attending a webinar hosted by Worldfavor, which delved into the critical importance of prioritizing human rights in our work.

Furthermore, we organized a series of digital initiatives focused on mental health awareness, stress management techniques, and practical strategies for improving physical health in the workplace. These are available in the Benify platform on demand at all times.

Our offices in each respective country organized various activities to enhance well-being and foster community engagement. These initiatives included energizing workouts, meditation sessions, outdoor hikes, green breakfast events and various volunteer activities (e.g. litter picking & river cleaning).



By combining educational opportunities, digital resources, and hands-on activities, we aimed to empower our employees to make meaningful contributions to both environmental sustainability and their own personal wellness journeys.



CSR-collaboration: Morot & Co

Every year, thousands of end users (our client's employees) receive a Christmas gift of their choice in the Benify Platform. Through a collaboration with Morot & Co, every gift ensures the protection of 100 square meters of wilderness in southern Africa through the Wildhood Foundation. Thanks to the Christmas gift 2023, approximately 65 million square meters of wilderness (including biodiversity) are safeguarded.

Furthermore, the end users who opted to donate their whole gift to a charitable cause of their choice, resulted in a diverse array of impactful donations (together with Morot & Co). For example, over 11 000 trees were planted, contributing to reforestation efforts and environmental sustainability through One Tree Planted. Dandelion Children provided 371 nutritious meals in a safe environment, supporting the health and well-being of chil-

dren in need. Furthermore, contributions to Human Bridge have facilitated the provision of 2255 hygiene kits for Ukraine, offering essential support during challenging times. These initiatives reflect ongoing commitment to making a positive difference in communities worldwide, addressing various needs from environmental conservation to humanitarian aid.

MOROT & CO

WILDHOOD
FOUNDATION



65 million
square meters of wilderness are safeguarded

375
nutritious meals in a safe environment

2255
hygiene kits for Ukraine

11 000
trees were planted

Photographer: Frank af Petersans

Social Sustainability



CPCO's reflections of 2023

Sustaining Our People, Cultivating Our Future

At Benify, we recognize that our employees are our most valuable asset. In 2023, we embarked on a journey to enhance our employer branding, refine our hiring processes, and foster an engaging and sustainable culture. We prioritized employee wellness, retention, and development, ensuring a work environment where everyone thrives.

Throughout the year, our efforts were directed towards attracting and retaining top talent. By launching an updated Employer Value Proposition and implementing a new recruitment tool we make sure to attract and hire the right people for Benify 's growth.

Our commitment to Diversity, Equity, Inclusion, and Belonging (DEI&B) led to inclusive hiring practices, DEI&B training sessions for both employees and managers, including DEI&B questions in our biweekly

pulse survey and the introduction of a DEI&B Champion role. Moreover, we prioritized employee well-being through initiatives like Green Week, volunteer work, and promoting a healthy work-life balance through the many activities we offer our employees such as meditation, yoga, ergonomics, a hybrid work model and workation.

We are passionate about nurturing talent and providing ample opportunities for growth and development. In May Benify Knowledge Hub, Learning Management System, was launched that facilitates structured

onboarding, leadership development training for those aspiring to be a leader as well as for leaders. The LMS holds numerous training opportunities supporting our employees' personal development objectives.

Looking ahead to 2024, our HR focus will centre around the employee experience while at work, including prioritization in social sustainability, employee well-being, and professional growth. We will stay focused on ensuring Benify remains an employer of choice committed to the success and happiness of our people.

“We will stay focused on ensuring Benify remains an employer of choice committed to the success and happiness of our people”



Jessica Ribbestam,
Chief People & Culture Office

Diversity, Equality, Inclusion and Belonging

Benify is dedicated to championing diversity, equality, inclusion, and belonging within our workforce.

We strive to cultivate a workplace culture that respects, values, and appreciates every individual, irrespective of their sex, gender identity/expression, sexual orientation, ethnicity, disability, age, or religious beliefs. We have zero tolerance for any form of harassment, discrimination, or victimization, recognizing that such behaviours not only undermine the well-being and professional growth of our employees but also jeopardize the integrity of our organization.

Our commitment to fostering diversity and inclusion isn't just a moral imperative; it is a strategic business decision. We believe that a diverse workforce better reflects the richness of our client base, leading to improved innovation, productivity, and client

satisfaction. By embracing diversity, we enhance our ability to meet the diverse needs of our clients, driving sustainable growth and success for our business and stakeholders.

In connection with our celebration of European Diversity Month, we also added the concept of Belonging to the previously established pillars of Diversity, Equality, and Inclusion. Together with a mandatory training session to raise awareness and enhance knowledge about DEI&B issues we conducted a survey throughout the organization.

These efforts underscore our commitment to inclusivity, while integrating DEI&B questions into our pulse survey since June 2023, ensures ongoing feedback from our employees on this critical topic, further demonstrating our commitment to inclusivity.



What changes have you made within recruitment to increase your DEI&B efforts?

Within recruitment we feel it is important to challenge our biases, broaden our perspectives, and have a fair and transparent hiring process. We have taken steps to reduce bias and become more inclusive when hiring to ensure we can attract candidates from diverse backgrounds, leading to a wider range of perspectives and talent within the organization.

To reduce bias in recruitment we have adjusted our job adverts, and recruitment process through gender neutral job adverts, competence-based interviews, user friendly application forms and utilising a range of different job boards, to provide a level playing field for all candidates. We also send out DEI surveys to measure and better understand the diverse range of individuals who apply at our organisation. Internally, we encourage employee referrals which diversifies the talent pipeline and creates a sense of inclusion.



These changes have been an important step in improving our DEI&B efforts within recruitment and has allowed us to become more innovative and creative in the way we hire. We have been able to tap into talent pools that bring more unique skills and expertise to the table, as well as increase our brand visibility.

We aim to continuously improve recruitment practices, update policies, and prioritize DEI&B initiatives, to ensure we are enhancing our employer branding and creating a more inclusive and equitable work environment for all employees.



Diversity by gender and age

We believe in a diverse and equal workforce, represented by a balanced gender distribution, with a goal of achieving a 50/50 split across all levels, including leadership positions. This commitment is also reflected throughout our recruitment process, from initial screening to final selection. This commitment permeates our recruitment process, where preference is given to the underrepresented gender when competencies are equal.

At Benify, we take pride in our consistent efforts to maintain gender equality over time. Currently, 52 percent of our employees are women, and 48 percent are men, with complete gender equality in managerial positions. This balanced gender representation underscores our enduring dedication to diversity and inclusion.

In addition to our focus on gender balance, we also value age diversity within our workforce. Throughout 2023, we actively embraced the benefits of age distribution, recognizing the unique perspectives and experiences individuals from different age groups bring to our organization.

As of 2023, a significant portion of the total workforce – approximately 37.5 percent – fell within the age range of 34 to 41 years. This was followed closely by individuals aged between 26 and 33 years, making up 31.5 percent of our overall workforce.

Additionally, we had a notable presence of employees in the age brackets of 42 to 49 years (15.7 percent) and 50 to 57 years (7.8 percent). Individuals aged between the ages of 18 and 25 comprised of 6.5 percent while those over 58 years contributed to 1 percent to our workforce.

We believe that this age distribution underscores our commitment to inclusivity and providing opportunities for individuals across different stages of their careers.

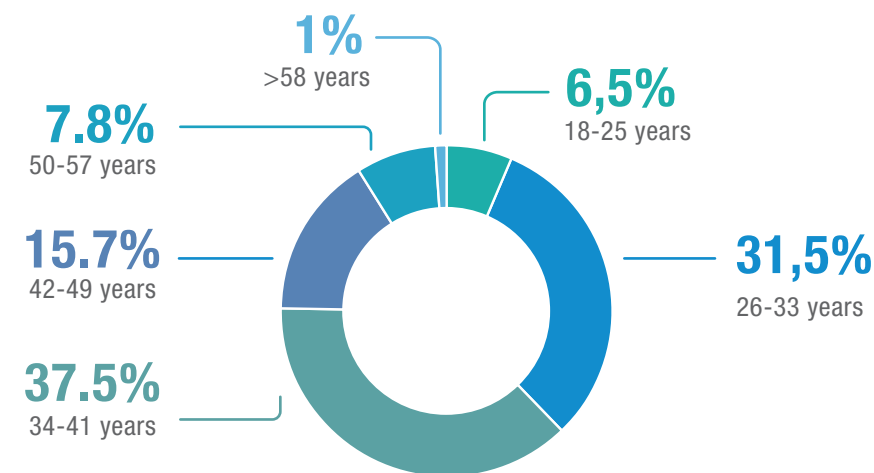
Gender and age distribution at Benify 2023



52%
Women



48%
Men



Education and Development

At Benify, we consider our people to be our most important investment, and greatest asset to our company. Together, we develop our product and provide our clients and users with a premium experience. To continue to stay motivated at work and keep up the momentum that drives our business forward, we believe it is important that employees feel the satisfaction of achievement, recognition, responsibility, and challenge.

“We recognize that the learning journey is ongoing, and we are committed to making it accessible and engaging for all team members”

Therefore, Benify is committed to supporting the personal development of all employees. By providing employees with the tools and support to define their own professional advancement and personal growth, we can contribute and facilitate our employees’ career aspirations and goals. We recognize that the learning journey is ongoing, and we are committed to making it accessible and engaging for all team members.

In June 2023, we successfully launched the Benify Learning Management Software (LMS) company-wide, providing our employees with a dedicated space for learning and development. This platform offers a diverse range of online and instructor-led courses, enabling us to tailor training plans to individual employee needs.

Our enhanced onboarding plan also ensures that new employees are equipped with the essential knowledge and skills needed to excel in their roles. This comprehensive program covers company

information, compliance training, and system familiarization, supplemented by role-specific onboarding programs that blend in-person training, buddy systems, and interactive self-serve courses.

Personal Development is an important element of our learning culture at Benify, and our employees can leverage the Benify Knowledge Hub to access a wealth of content to suit their personal development plans.

Our commitment to personal development is reflected in learning-focused initiatives such as mentoring opportunities, the Rocket program, leadership development, shadowing experiences and “Teach Me Tuesdays”. These sessions led by internal experts or external speakers, cover a diverse range of topics relevant to the industry and provide a platform for knowledge sharing, collaboration, and personal enrichment. In 2023 alone, we offered a total of 195 themed sessions, attracting over 6,000 enrolments for these courses in the LMS.

Top three:



“Teach me Tuesdays”, 2023

- 1 Self-Leadership**
- 2 Micro aggressions and Bias Interrupters**
- 3 Equality Vs Equity**

“The Rocket Program at Benify seeks to identify and nurture our top talents”



As part of our approach to talent development, the Rocket Program at Benify seeks to identify and nurture our top talents. Selected Rockets, who exemplify our core values and demonstrate exceptional performance, participate in a series of development opportunities and engaging activities. They not only contribute their insights and expertise to drive company growth but also receive professional recognition and growth opportunities in return. Employee growth is also aided through personalized discussions with individual managers, which creates opportunities to set individual employee annual and long-term career goals and learning plans.

We also prioritize the continuous learning and development of our managerial team to ensure effective leadership and organizational success. We offer a wide range of tailored courses to support managers at every stage of their career journey—from onboarding

training for new managers to advanced leadership programs for experienced leaders. Through the LMS, managers have access to a suite of tools to manage their team’s learning journeys efficiently, including enrolment management, progress monitoring, and reporting functionality.

Another key initiative that focused on learning and development involved enhancing the clarity and visibility of internal career paths and opportunities. Our focus has been on unlocking potential and increasing growth opportunities within our organization.

We provided information to individuals considering new challenges, outlining the skills, competencies, and experiences sought for these roles. We also offered guidance on the application process for internal positions and visualized potential career progression within Benify.



Health and Well-being

At Benify, we strive to create more than just a workplace – we aim to cultivate a thriving environment where success is shared, and every individual feels valued and heard. We believe in collaboration to tackle challenges, celebrate achievements, and enable everyone to thrive and contribute their best. To ensure that we uphold our core values – Think ahead, Show love, and Exceed expectations – we recognize that a foundation in health and well-being is essential.

As part of our commitment to fostering a work environment that prioritizes health and well-being, we offer a comprehensive benefits package tailored to meet the diverse needs of our employees. Through the Benify platform, employees have access to a wide range of lifestyle benefits addressing both physical and mental health needs. Additionally, we provide products and services to support various aspects of daily life, such as financial guidance, parental support, and legal advice. Self-assessment tools are also available, along with recommendations for follow-up actions.

Furthermore, Benify prioritizes a healthy work-life balance by offering a hybrid workplace model and flexible working hours. We also provide tailored local benefits that align with our organization’s overarching values while catering to the interests of our employees. Our commitment to employee health and well-being inspired the creation of Benify’s approach known as “Beniway.” The core objective of Beniway is to ensure uniform employee experiences across all offices, enhancing employee wellness and increasing employee retention.

This is achieved by establishing global standards that align with Benify’s mission

“Boost physical activity and social interaction among all employees”

and values, and systematically implemented company-wide. Beniway consists of three key components: optimizing office experience, ensuring a safe working environment, and promoting employee engagement through activities known as “Benifun.”

These structured activities aim to boost physical activity and social interaction among all employees, ensuring that everyone is invited to and included in these events. Environmental considerations are paramount in planning these activities, with a commitment to minimizing single-use plastic and prioritizing sustainable options such as trains or public transportation when travel is necessary.

Additionally, efforts are made to explore vegetarian options, support local suppliers, and use seasonal ingredients to promote sustainability initiatives. Health and safety initiatives are also complemented by the introduction of a workplace safety checklist and the provision of hygiene kits, including menstrual products, in every office.



Employee Engagement at Benify

Benify conducts bi-weekly anonymous pulse surveys to evaluate employee engagement, covering diverse categories and utilizing a 1 to 4 rating scale. These surveys produce team-specific results presented via Category Indexes ranging from 1 to 10. Transparency remains at the core of our approach.

Employees have full visibility into both team and company-wide results, enabling a detailed analysis of feedback on each question. This transparent process fosters a collaborative culture conducive to continuous improvement. Benify's engagement survey framework involves leaders hosting regular sessions to discuss results with the team. Leaders facilitate discussions where the team collectively decides on actions to improve well-being. This fosters a culture of transparency and ensures everyone contributes to company well-being.

Our approach to managing engagement indexes is flexible and responsive. We prioritize ongoing review and immediate action, setting long-term goals linked to specific questions rather than focusing solely on overall index scores.

The Total Engagement Index serves as a benchmark guiding our efforts, prompting targeted interventions when categories fall below expectations. In addition, our pulse survey serves as a forum for employees to raise concerns and communicate anonymously with managers and/or HR. It provides a vital channel for employees to express their thoughts and address any issues they may encounter.



The survey allows managers to receive immediate feedback on how changes or activities affect team well-being. As such, it serves as a valuable tool for measuring employee well-being alongside engagement metrics.



We see engagement as a key factor for success. Our goal was to achieve a score of 7 or higher across all areas, and the results of our surveys were encouraging. Our Total Engagement Index scored 7.5, indicating a strong level of engagement and commitment to our organizational goals. Our leadership received a score of 7.9, reflecting their effectiveness in guiding and inspiring our teams. In terms of Diversity, Equity, and Inclusion (DEI), our efforts received a score of 7.4, demonstrating progress in creating an inclusive workplace where everyone feels valued and respected.

Our Team Spirit Index scored 8.2, showcasing the strong sense of unity and collaboration among our teams. Participation among our employees was also high, with a score of 7.8 indicating active engagement in company initiatives and activities. While our Personal Development score of 7.1 shows room for improvement, it also highlights our commitment to supporting the growth and development of our employees.

Due to the implementation of the LMS and continuous work with individual personal development plans, we are confident that this

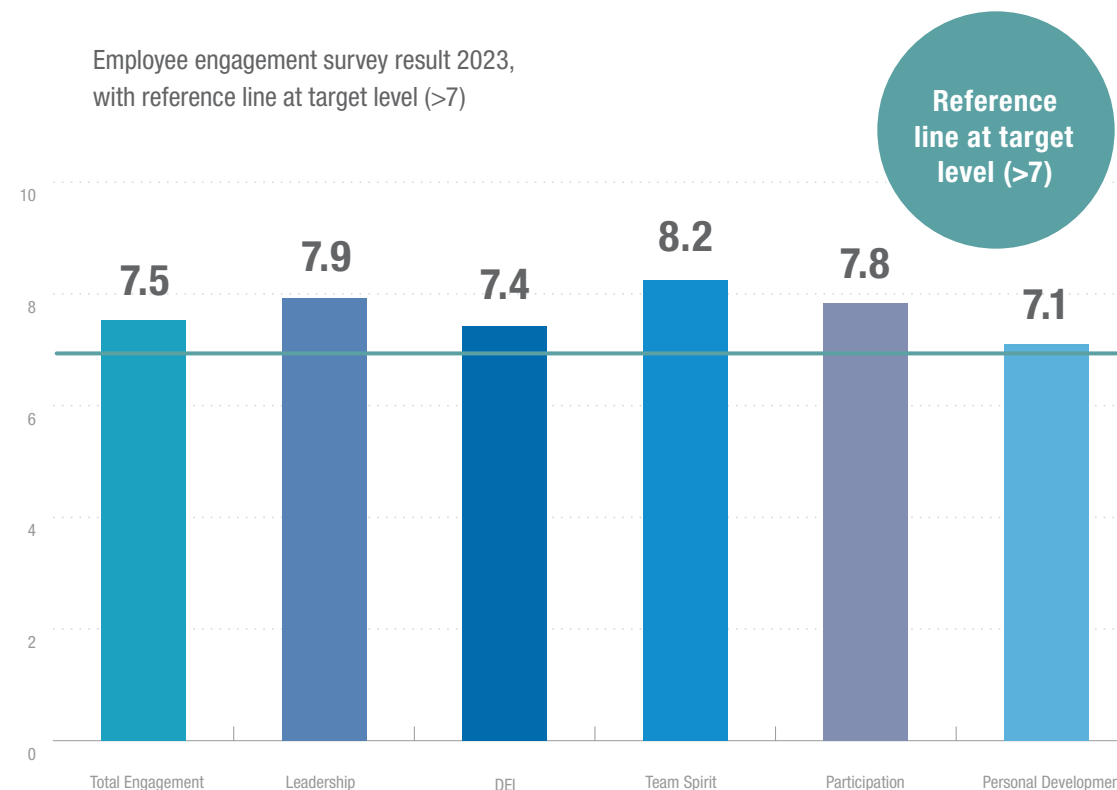
will increase during next year. Additionally, the average eNPS in the quarterly surveys conducted amounted to 22, exceeding our target of 17.

Looking ahead, we recognize that there is always room for improvement. We will continue to listen to feedback from our employees and take action to address areas of concern. By fostering a culture of engagement and prioritizing the well-being of our workforce, we aim to further strengthen our sustainability efforts and drive positive change within our organization.

“Our Team Spirit Index scored 8.2, showcasing the strong sense of unity and collaboration among our teams”

Employee Engagement

Employee engagement survey result 2023, with reference line at target level (>7)



CSR- collaboration; IT for Children

IT for Children, a Swedish non-profit organization operating in Ghana, West Africa, believes that access to information and knowledge are crucial for a nation's development. Through three IT academies in Ghana, they provide daily IT education, free of charge, to 3 800 children and youth. On-site teachers instruct students in Microsoft Office applications and internet research skills, while also supporting them in other academic subjects such as Mathematics, English, Social Studies, and Natural Sciences.

Since 2016, many students who had never used a computer before having now developed their own websites, apps, and games.

With support, IT for children can cultivate more Ghanaian programmers, engineers, and graphic designers for the future, while

also creating hundreds of new jobs in regions plagued by unemployment and poverty. The donation from Benify (43 035 SEK) are allocated to provide scholarships for two students, covering all school-related expenses (books, uniforms, etc.) as well as healthcare-related expenses (medications, vaccinations, medical consultations, eyeglasses if needed, etc.) for one year. This lays the foundation for their future livelihoods and that of their families.



CSR-collaboration; Stockholms Stadsmission

The City Mission in Stockholm is a non-profit organization working to create a more humane society for all. They do this by focusing on social care, education, and workforce integration, a mission they have been committed to since 1853.

Thanks to support, the City Mission in Stockholm can offer necessities such as food, clothing, showers, and laundry facilities to people experiencing acute homelessness. Donations also contribute to activities, meals, and vital companionship for older individuals living in involuntary isolation and poverty.

Additionally, the City Mission operates open meeting places for families struggling with finances and in need of urgent assistance with basic needs, as well as advice and support

During 2023, we conducted our pilot project "Give Time" with the City Mission. This meant that all employees at the office in Stockholm were given the opportunity to dedicate half a workday to charity work with the City Mission. We got the opportunity to help out, sorting clothes and other things for the second-hand market.

**STOCKHOLMS
STADSMISSION**



CSR-collaboration; Swedish Childhood Cancer Fund

Benify are proud to be part of the fight against childhood cancer! Every day, a child is diagnosed with cancer in Sweden. Thanks to significant advances in research and care, today six out of seven children survive. That's good, but it's not enough.

Despite the progress, childhood cancer still ranks among the most common causes of death in children, and more than 70 percent of survivors experience late complications. The Swedish Childhood Cancer Foundation fights for a future where all affected children survive and can lead a good life.

To achieve this, treatments must become tougher on cancer but gentler on children. The Swedish Childhood Cancer Foundation funds and contributes to research and care that aim to cure without harming, as well as providing acute and long-term support

to affected individuals before, during, and after treatment. Thanks to generous contributions from individuals, companies, and organizations, the Swedish Childhood Cancer Foundation is the single largest funder of childhood cancer research in Sweden. We at Benify are proud to be a part of it.

During Green Week 2023, we supported an initiative (by Vitamin Well), with a donation of 10,000 SEK, where all proceeds went to the Swedish Childhood Cancer Foundation. Additionally, we chose to contribute another 10,000 SEK to the annual initiative Football Shirt Friday.

**VI STÖDJER
BARNCANCER
FONDEN**



Photographer: Charlotte Gawell

Lifeplan

For over a decade, Lifeplan has played an integral role at Benify, providing employees with a comprehensive overview and full control of all aspects of their pension in one view. With over 100 billion SEK under advice, Lifeplan has helped hundreds of thousands of employees at approximately 1000 companies maximize their pension capital since 2007.

As an independent advisor, Lifeplan focuses on maximizing each individual's pension. Lifeplan provides professional advice to optimize pension savings for every individual. Regardless of income level or position, all

employees receive personalized advice based on factors such as age, salary, pension agreements, existing savings, and

Eager to learn more about [Lifeplan](#)?



preferences regarding risk and sustainability. Behind this advice lies an advanced algorithm built on world-leading financial research, ensuring optimal risk diversification, low fees, and access to the market's best fund products. Lifeplan adheres to the Financial Supervisory Authority's high standard for independent advice under the Insurance Distribution Act, guaranteeing impartial and personalized analysis. By abstaining from commissions or kickbacks from funds and insurance companies and allowing the employer to cover the service, Lifeplan can exclusively prioritize the individual's best interests in every situation.

In 2023, Lifeplan introduced a significant new feature: the option for users to select Sustainable Fund Choices. Users can now answer a series of questions to determine whether their fund selections should be categorized as grey, light green, or dark green.

This enhancement underscores our commitment to offering top-tier guidance

“Our solution for sustainable choices has been very well received by both employers and their employees. I believe it will have a significant impact.”



Karl Erlandzon

Ph.D. in Financial Economics,
Co-founder and CEO of Lifeplan

on risk diversification, fund optimization, and sustainability considerations for our customers. Over the past year, since the launch of our Sustainable Choices, Lifeplan has allocated SEK 18.2 million to dark green funds (Article 9), which is 26 percent of the total

capital. By comparison, the national average indicates that Swedes typically allocate 2 percent of their capital to dark green funds.



Governance

Cyber Security

In today's dynamic business landscape, we have increasingly recognized the importance of responsible business conduct. Benify is committed to maintaining the highest standards of corporate governance by driving integrity into and across the organization. Data privacy and cyber security are fundamental to maintaining our business as customers trust us to safeguard their employee data.

Benify puts significant effort and resources into securing service continuity by investing heavily into product development and data protection measures and strives to be recognized as a trusted business that promotes ethical business, regulatory compliance, and fair competition.

Cyber Security



In today's business landscape, information and data are among the most valuable assets. We deeply value the trust our customers have in us.

To maintain this trust and strengthen our brand, it is vital that Data Privacy,

Cybersecurity, and Information Security remain foundational to our operations. It is our utmost responsibility to ensure that the sensitive information of our client's employees is securely processed and stored while complying with all applicable laws and regulations.

Certificates and Standards



At Benify, we are proud to be certified according to ISO/IEC 27001 for information security management systems, ISO/IEC 27018 for the protection of personal data in public clouds, ISO/IEC 27701 for privacy information management systems, and ISO /IEC 22301 for Business Continuity Management System (BCMS). These certifications showcase our commitment to maintaining the highest information security and data protection standards.

In addition, we continue to be registered with CSA STAR, a global program for the security evaluation of cloud providers. Our webpage benify.com provides free access to all certificates, including CSA STAR.

Supplier Relations and Information Security



At Benify, we value our cyber security and expect our suppliers to do the same. When purchasing new IT systems and Services, we apply the System Acquisition (SA) process.

It ensures a well-functioning, sustainable, and secure IT environment within our Enterprise Systems and verifies that we comply with GDPR and ISO27001. The SA process follows the Supplier Assessment Policy.

In addition, we have conducted the first steps, namely gap analysis and risk analysis, to adapt the DORA framework to achieve a high level of digital operational resilience.

Other steps to enhance our cyber security

We constantly strive to improve our cyber security processes and practices. Some of the examples include:

1 External data protection officer supports Benify in mitigating the risks associated with data breaches. The officer monitors internal compliance, informs and advises on the data protection obligations, and acts as a contact point for data subjects.

2 Cross-functional data protection group includes participants from different departments, e.g., legal, information security, data protection officer, and participants from regulated companies (e.g., Lifeplan). It ensures there is a common understanding of Benify's cyber security policy cross-functionally and handles data protection-related questions.

3 Regular crisis exercises and Cyber security crisis exercises: We conduct four penetration tests, one white box test, and one TLA test to prepare our employees for potential cybersecurity incidents.

4 The information security team has expanded by two members. A new role has been created to support sales in response to increased client demand.

5 Continuous improvement: The Security and Privacy Team has clarified the processes to improve, visualize, and communicate to the whole organization what the team is responsible for, which has enhanced the team's efficiency.

Cyber Security Training

As part of our ongoing Security Awareness training program, we regularly educate, train, and assess all employees on Information Security and Data Protection policies and procedures every month. These sessions cover various topics, including Security Talks and Phishing campaigns. Additionally, mandatory Security Awareness training is included in the onboarding package for new hires.

More information can be found in our: [White Paper](#)



Product Development and Technological Innovation

Product Strategy

At Benify, we strongly believe in a future where Benify is synonymous with ease of use, providing users with a rich, market-leading experience that results in efficient and streamlined benefits access and handling. Continuous functional and technical development has allowed Benify to deliver industry-leading functionality for the HR benefits industry.

During 2023, Benify focused on developing and improving the administrative experience. Early in 2023, Benify released a new Content Tool that enables client administrators to create, edit, and publish content in the Benify platform. As the year progressed, we also added new capabilities to the Communication Tool: making it easier for our clients to communicate directly with employees.

Furthermore, we released an updated version of our Survey Tool, supporting client administrators in easily creating surveys and following up on the responses received.

In addition to our focus on the administrative experience, here are some of the new features and capabilities we have added to the Benify Platform such tools as Benify API connect, User API, Total Reward Statement (TRS) API and People Insights Premium, all of which provide direct value to our clients and partners.

At Benify, we perform frequent updates and release new functionalities on a regular basis. For instance, we are transforming the enrolment process by leveraging cutting-edge technology and extensive expertise in benefits. Integrating conversational AI as a core component creates a dynamic, two-way interaction, offering personalized assistance for more accurate and customized choices.

All in all, integrating AI will become critical within the Benefits & Reward industry. Over the last year, AI technology has rapidly developed, and that potential is something Benify is embracing. Looking at the hype curve, it is evident that GenAI is at the top of the curve.

At Benify, we can use AI both internally and within our platform to benefit our clients. We focus on new tech to make sure that our

clients' investments are secure and that we leverage all capabilities to develop an efficient application that makes our clients world-class.

“Our mission is to deliver technology that helps great employers become exceptional ones. By connecting the working world to our platform, we strengthen the bond between employer and employee and enable organizations everywhere to invest in and engage their people.”



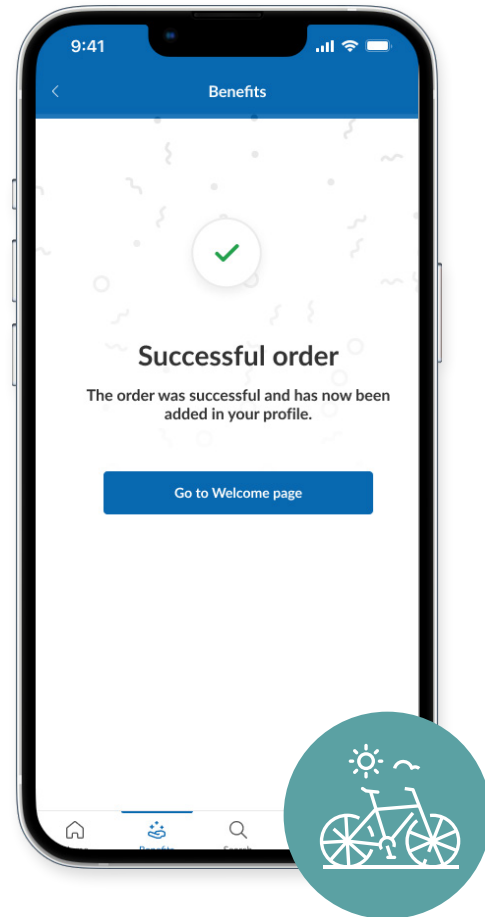
Joakim Alm, CEO Benify

The better choice

In the Benify platform, we have a label to categorize a selection of more Sustainable benefits, called ECO. The purpose is to make it easier for employees to make environmentally conscious choices. To be labelled with the ECO tag, benefits need to meet Benify's terms and requirements.

For Benify, this means that the supplier has established a strong sustainable brand in the market or can be clearly identified as sustainable compared to other providers offering similar services or products.

Some examples of products and services under this category include organic food delivery boxes, cleaning companies with an environmental profile, companies that carry out climate offsetting and calculation, public transportation benefits, and charitable organizations. There is a wide variety of charitable organizations on the platform that Benifyers, clients, and end-users can donate money to either on a one-time or monthly basis.



Green transportation in the Benify platform

At Benify, we are passionate about green transportation. In 2023, we have focused on making environmentally friendly commuting more accessible. This has involved developing technical solutions in the Benify platform and forming new partnerships related to public transportation and bicycles, available for both purchase and leasing.

One of our popular benefits currently is the option to rent or purchase a bike through the Benify platform. This initiative promotes health through increased physical activity and benefits the environment. Moreover, it is not only appreciated but also tax subsidized.

The opportunity to lease bikes without a long-term commitment at discounted rates through salary sacrifice makes choosing green transportation to and from work easier. Additionally, the Benify platform offers the possibility to lease or purchase refurbished bikes to promote circularity.





Risk Management at Benify

Risk Management

At Benify we strive for a healthy risk culture together with high-risk awareness. We continuously manage and evaluate our exposure to the risks to which our business is exposed. Risk management is an integrated part of our decision-making processes and contributes to the achievement of our business objectives. Our framework is designed to meet internal needs and external regulations. Our potential and actual material risks, impacts, and opportunities arising from our activities, products and services, or associations through our business relationships in the social, environmental and governance sectors are presented below.

Business Responsibility

As part of our commitment to sustainability and responsible business practices, we prioritize privacy protection and cybersecurity to mitigate potential material negative risks. We recognize our responsibility to process personal data in compliance with relevant regulations and contractual conditions.

Privacy protection

We are entrusted with the responsibility of handling personal data in accordance with applicable regulations and the contracts we enter. Non-compliance or data breaches can impact the company's reputation, leading to client losses and financial repercussions.

Cyber-attacks

We are witnessing an increase in the number of cyber-attacks in society today, accompanied by a heightened level of sophistication in their execution. As a company within the HR/Tech business, we acknowledge the importance of identifying and addressing these risks.

Examples of risk management

- » Continuously improve our information security solutions and systems in addition to promoting awareness and training throughout our supply chain to prevent possible risks from arising.
- » We maintain certifications such as ISO/IEC 27001, ISO/IEC 27018, ISO/IEC 27701, and ISO /IEC 22301
- » Continuously registered with CSA STAR, enhancing our security evaluation in cloud environments.
- » Our System Acquisition process, guided by the Supplier Assessment Policy, ensures careful selection of IT systems and services from trusted suppliers.
- » We leverage external expertise through our External Data Protection Officer and promote collaboration with a Cross-Functional Data Protection Group.
- » Regular crisis exercises and Cybersecurity Crisis drills enhance our preparedness, supported by an extended Information Security team.
- » Continuous improvement is ingrained in our approach, reinforced by monthly awareness training programs covering information security and data protection policies.



Business Ethics

Benify's business is built on trust with our clients and other important stakeholders, as well as our reputation for ethical business conduct. With a zero-tolerance policy towards fraud and bribery, Benify is committed to continuously working against corruption in any form and improving our monitoring processes and programs to prevent misconduct and align with regulatory requirements.

Anti-Bribery and Corruption

Despite a prioritized antibribery and corruption program, Benify acknowledges that unethical Business Practices such as engaging in corrupt business practices like bribery, corruption, or fraudulent activities, is a risk factor. Insufficient ethical compliance programs and internal controls can result in unintentional violations of ethical standards, leading to legal repercussions and damage to the company's reputation.

Compliance with policies and guiding documents

Benify operates internationally and is rapidly expanding, with new clients, suppliers, employees, and markets. This expansion presents a risk in maintaining a thorough understanding of ethical principles, regulatory laws, and standards. Additionally, it poses a challenge to ensure that policy updates align with evolving legal frameworks internationally and domestically, while guaranteeing compliance throughout the organization.

Examples of risk management

- » All employees are introduced to the Code of Conduct during their onboarding and subsequently on an annual basis through our Learning Management System (LMS). Since the implementation of our LMS, 100 percent of new hires have either completed or initiated their Code of Conduct training. Of these, 88 percent have finished and signed the Code of Conduct, and 12 percent are in progress. The Code outlines expected behavior and includes ethical guidelines.
 - » Ethical behaviour is embedded in our core values and is also integrated into employee performance evaluations, tying it to individual and team success.
 - » Complementary policies and e-learning courses cover various areas, including anti-corruption and harassment, as a part of our learning and development strategy.
 - » During the year, no cases of corruption were reported or confirmed.
 - » New Suppliers must adhere to our Supplier Code of Conduct, emphasizing ethical behaviour and socially responsible and environmentally sustainable manners. This includes operating in compliance with human rights and modern slavery regulations.
- Alternatively, the supplier must provide another governing document that aligns with our requirements.

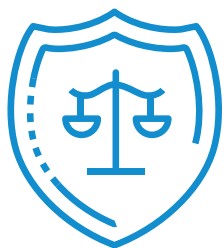


Social Ethics

Benify believes that all people should be equally valued and respected. We are dedicated to complying with the United Nations Universal Declaration of Human Rights and commit to embedding human rights practices into our global culture.

Respect for Human Rights and labour laws.

Due to Benify operating globally, with employees, customers, suppliers, and other collaborators in numerous countries, the risk of violations of human rights and laws governing working conditions must be addressed. We must remain attentive to ensure that we stay updated on new laws and regulations pertaining to human rights, as failure to do so may pose compliance risks in countries where we operate.



Employee engagement, diversity and inclusion, and non-discrimination:

When engaging with diverse populations, the risk of discrimination based on gender, sexual orientation, ethnic origin, religion, political affiliation, disability, or age is ever-present. Insufficient focus on diversity and inclusion could lead to discriminatory practices, which could harm employee well-being. Neglecting workplace safety and well-being may result in employee dissatisfaction, increased turnover rates, and potential legal issues, leading to reputational loss.

Prioritizing equal treatment and anti-discrimination measures for all employees is imperative to mitigate this risk.

Examples of risk management

- » Mandatory training session including e.g. Diversity and Inclusion, Sexual Harassment Training for Employees and Managers and Diversity Basics is available through the Learning Management System (LMS)
- » A digital and anonymous whistleblower service is available to all employees for reporting concerns if they feel exposed to any of these phenomena. In 2023, there were no whistleblower reports made through our reporting system, Lantero.
- » Employee Well-Being Programs, encompassing continuous learning and development, safety measures and mental health support, promote workplace satisfaction and retention.
- » Our Code of Conduct, as well as the equivalent code for suppliers included in all supplier agreements, emphasizes the importance of ethical conduct and respect for human rights. During the year, no cases of human rights violations were reported or confirmed.
- » Complementing these policies, our equality and diversity frameworks ensure compliance and inclusivity among our workforces. To reinforce our stance, mandatory onboarding includes dedicated sessions on zero-tolerance for discrimination and harassment, empowering employees to raise concerns effectively.
- » Our leadership is committed to fostering an inclusive culture, and we regularly audit our initiatives to ensure continuous improvement.

Environmental

At Benify, we acknowledge our environmental impact and work towards reducing it by continuously improving our own environmental performance and becoming more environmentally conscious. In addition, we strive to prioritize suppliers that apply environmentally friendly principles in their operations to minimize their environmental impact across our value chain.

Climate Impact:

Even though we, as a SaaS company, have limited direct impact, we still contribute to carbon emissions and environmental impact. This includes factors such as business travel, office supplies and energy consumption. Additionally, we manage the end-of-life disposal of electronic equipment, which, if not handled properly, could lead to environmental pollution.



Regulatory Compliance:

Transition risks in the evolving regulatory landscape, notably with policies such as the upcoming regulations like CSRD present new challenges. These developments require us to enhance our disclosures to ensure compliance and adaptability.

Non-compliance with environmental regulations related to waste management or carbon emissions reporting can pose significant legal and reputational risks to the company.

Examples of risk management

- » Through a reduction in our carbon emissions, we aim to mitigate our impact regarding climate change. In 2023, our total CO2e emissions were reduced by 17 percent compared to 2022 (2022; 903 t, 2023; 748 t).
- » A significant portion of our total energy consumption, 68 percent, came from renewable resources.
- » Our business travel policy promotes digital meetings, train, and public transportation, we achieved a 21 percent reduction in emissions associated with business travel (2022; 789 t, 2023; 627 t).
- » Our waste management routine includes an electronic waste management protocol, to ensure responsible disposal and recycling of electronic equipment. In 2023, we recycled 100 percent of electronic waste in Sweden.
- » We have incorporated new guidelines, such as Beniway, to reduce both purchasing and transportation emissions, prolong product lifecycles, and selectively engage with suppliers prioritizing sustainability.
- » In 2023, we initiated the certification processes for ISO9001 and ISO14001 (certification expected in April 2024).
- » At Benify, it is crucial to adhere to our Code of Conduct, which is reviewed and signed annually by the CEO, along with our Environmental Policy.

Auditor's statement regarding the statutory sustainability report

To the Annual General Meeting of Flip Lyskamm AB,
reg. no. 559209-4501

Assignment and division of responsibilities

The responsibility for the sustainability report for the year 2023 lies with the Board of Directors and ensuring its compliance with the Annual Accounts Act.

Focus and scope of the review.

Our review has been conducted in accordance with FAR's recommendation RevR 12 Auditor's Statement on the statutory sustainability report. This means that our review of the sustainability report has a different focus and significantly less scope compared to the focus and scope of an audit under the International Standards on Auditing and good auditing practices in Sweden. We believe that this review provides us with sufficient basis for our statement.

Statement

A sustainability report has been prepared. Stockholm, April 23, 2024.
Ernst & Young AB

Signature on Swedish original

Anna Svanberg
Authorized Auditor

