# Sustainability report 2022 Voyado

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#### Introduction

As a technology company operating in the retail industry, we understand the challenges our customers face in minimizing their environmental impact while ensuring financial sustainability. In 2022, we wanted to ensure Voyado is well-positioned to contribute to a more sustainable industry by identifying initiatives within sustainable development in our organization and finding ways to support our customers on their journey. Sustainable practices benefit the environment and positively impact our business and society.

This report will provide an overview of our sustainability strategy and highlight our efforts in reducing our environmental impact and our progress towards achieving our goals.

Additionally, we will showcase our commitment to social responsibility, including initiatives to support our employees, in promoting diversity and inclusion, and engaging with our communities. This 2022 report also describes our corporate policies and Environmental, Social, and Governance (ESG) commitments.

We are committed to transparency and accountability. As we recognize that sustainability is a journey, we are constantly seeking ways to improve our practices and contribute to a better world.

## This is Voyado



#### This is Voyado

Voyado has been helping brands create customer loyalty since 2005, when it began as a start-up in the Swedish town of Norrköping.

From those humble beginnings, the award-winning Voyado Engage product was born. It is now the go-to marketing automation platform for mid-size retailers in the Nordics. Engage helps businesses grow by making seamlessly personalized customer experiences so that brands can stand out in a very noisy world.

In 2021, Voyado acquired Apptus. Their 20-year history of delivering revolutionary e-commerce solutions was the perfect addition to the Voyado family. Apptus' eSales became Voyado Elevate, a powerful product discovery engine for e-commerce growth.

Voyado now has more than 300 customers in over 100 markets, a network of trusted partners across the Nordics, and nearly 300 employees. We are expanding internationally with offices in London and Amsterdam and across Sweden.

Wherever we are, our mission remains the same: to help our customers grow by giving them products that are easy-to-use, powered by the latest tech - and to have fun doing it.

→ Employees 300
 → Customers 300
 → Revenue 460 M SEK
 → YOY growth 42%

#### **Letter from CEO**

As I reflect on my first year as CEO, it exceeded my expectations in various aspects. We have hit a record-high inflow of new customers; most are outside Sweden. We have expanded our operations internationally by establishing UK, Netherlands, and Finland offices. This move has resulted in substantial growth over the past year, which is truly remarkable.

Since acquiring Apptus at the end of 2021, we have focused on becoming a unified team. This year, we've brought together Voyado into a single organization with a shared strategy and introduced a new joint brand identity. I am excited to see what we can achieve together as a cohesive unit.

Our aim is to offer our customers valuable services every day. We are proud to have been awarded "Product Team of the Year" at the Breakit SaaS Summit, which reflects our commitment and effort to provide high-quality products. Moreover, our technical support team has achieved an impressive customer satisfaction score of 98.9%. This is one of the reasons why most customers who choose Voyado remain loyal in the long run.

The retail industry faces major challenges with the ongoing recession and increased consumer demands on sustainability. Our customers struggle to secure financial stability while taking necessary steps toward a more sustainable industry. We are committed to integrating sustainability into the day-to-day operation of our work at Voyado. Over this year, we have implemented several significant initiatives to drive Voyado's progress toward sustainability - and identified several areas where we can help our customers.

In 2022, we organized a sustainability day for the first time in the company's history, where all employees could participate and learn. The event included inspiring lectures, workshops, and informative learning sessions that covered environmental, social, and governance aspects of sustainability. I believe it is essential that everyone is included and collaborates toward a sustainable future.

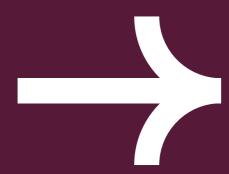
We also had the pleasure of welcoming more than 100 new employees. We have implemented several actions to avoid unconscious biases affecting our recruitment. To secure a diverse, talented team, we need to ensure that the candidates are evaluated based on required competencies.

Regarding social engagement, Voyado participates in several initiatives with various purposes. I especially want to mention the Voyado Education Centre in Kenya, which a few Voyado employees visited in 2022. We are proud that this center now provides women with literacy, business, and health education. This will empower them to become more independent and avoid poverty.

There are many things I am proud of in 2022, and I want to end by highlighting one of our greatest accomplishments: maintaining our warm, friendly, and enthusiastic culture while experiencing rapid growth with many new employees and offices across different countries. Our people are the key to our success; we must think long-term and work together to build a sustainable future.

**Per Åkerberg** CEO, Voyado

## Voyado highlights 2022



<b>Chairman of the board</b> Per Åkerberg was appointed new CEO, taking over from founder Johan Bäckarlin.
<b>Voyado opened its first office</b> in the UK, Netherlands, and Finland.
A new branding strategy was launched to create a unified brand identity, including products from the former Apptus that was acquired in 2021.
Signed 65 new brands from all over Europe.
Net Retention Rate is at 114% and growing.
<b>Awarded Product Team</b> of the Year at the Breakit SaaS Summit.
Our partner ecosystem has doubled since 2021.
Hired <b>100+ new colleagues.</b>
<b>Build an education</b> center in Mwena, Kenya.
Awarded 50 scholarships to High School girls in Kenya.
Conducted the first companywide Sustainability Day.

## Strategy & focus areas



#### The 2030 Agenda for sustainable development

Voyado's approach to sustainability is based on the UN's global Sustainability Development Goals. Agenda 2030, adopted by the 192 UN member states in 2015, is an action plan with 17 global social, environmental and economic goals for the transition to a sustainable society for people and the planet.

The 2030 Agenda is a significant step forward for international cooperation and clearly shows how all three dimensions, environmental, social and governance (ESG), are equally important for global sustainable development.





































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#### Focus areas

Agenda 2030 guides Voyado's commitments to sustainability. We have identified the six goals as most closely connected to our business and initiatives, and as areas where we can contribute the most.

#### Goal 3

Create an inspiring work environment to promote the health and well-being of employees.

Educate girls and women about family planning and sexual information in Kenya.

Enable and work for everyone to have the same opportunities, rights, and obligations regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, or age.

#### Goal 4

Help build education centers in Kenya, provide literacy education for women, and increase the number of girls attending high school.

#### Goal 5

Promote gender equality in managerial positions.

Inspire and educate girls to become engineers to increase diversity in tech companies.

#### Goal 8

Respect and promote human rights, foster innovation and technology and ensure full employment with equal pay.

#### Goal 10

Ensure equal opportunity and reduce inequalities.

#### Goal 12

Assist customers in promoting sustainable consumption, production and communication.





































## The planet

Although Voyado has a limited direct impact on the environment as a SaaS technology company, we are committed to minimizing our environmental footprint. We have implemented initiatives to reduce the environmental impact of our offices.

As a software company, one of Voyado's most significant impacts on the environment comes from procured services and the energy consumption of servers in our data centers at Microsoft Azure.

Microsoft Azure has been 100 per cent carbon neutral since 2012 and aims to be powered by 100 per cent renewable energy by 2025 at the latest.



#### Our carbon footprint

Calculating the climate impact of our business is the first step in transitioning towards a future-proof company. In 2021, Voyado began tracking and monitoring our carbon footprint using a climate calculation tool that covered our organization's emissions for a year. In 2022, we switched to another climate calculation tool integrated with our reporting and accounting system, which contributes to a smoother process and simplifies data collection and helps make the data more clearly accurate. Our climate calculation tool uses the GHG Protocol guidelines, the world's leading reporting standard for carbon and corporate emissions, to calculate our greenhouse gas emissions.

With a complete data set for our environmental footprint, we have a total understanding of our emissions. We can evaluate and take actions to reduce them where they have the most significant impact.

The GHG Protocol is divided into three scopes, further explained on page 30 of this report. We have measured and calculated emissions across all three scopes.

Voyado's carbon footprint consists of energy and heat consumption (Scope 2), our data center servers' usage, procured services, consumables, employee commuting, business travel, and other (Scope 3). By measuring our emissions in all three scopes, we can gain a comprehensive understanding of our carbon footprint and can take action to reduce our impact on the environment.

#### **Employee commuting**



#### Bike program

Voyado offers benefit bicycles to employees, paid for through gross salary deductions. The employee pays tax on the benefit. Cycling instead of, for example, going by car will benefit our health and economic situation while at the same time making a valuable contribution to the environment, the climate, and the local traffic situation.



#### **Electric cars**

Voyado decided in 2022 to only allow electric vehicles as company cars. The most significant environmental benefit of an electric car, compared to one powered by petrol, is that it emits less carbon dioxide.

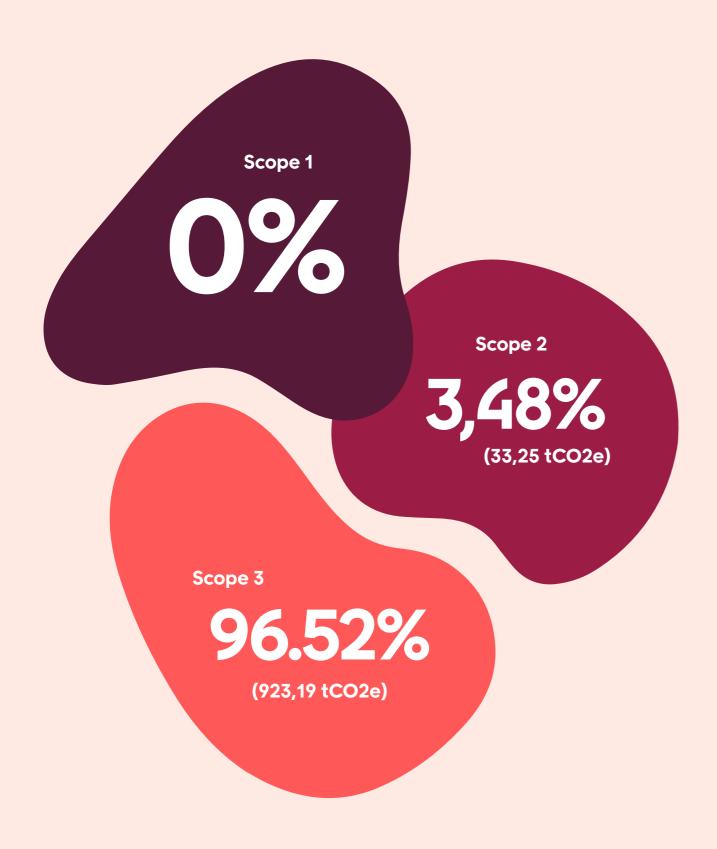
If charged with renewable electricity, the emissions will be even lower in total and zero when used.

#### **Total CO2 emissions**

Voyado's total emissions in 2022 were approximately 956.4 tCO2e, equivalent to 3.9 tCO2e per full-time employee. This represents a significant decrease from last year's emissions of 4.99 tCO2e per full-time employee. Compared to the Software & Technology sector's average of 5.5 tCO2e per full-time employee, Voyado's emissions are slightly lower.

When calculating Voyado's total emissions for 2022, most data and calculations are based on specific quantities that Voyado purchased or consumed. The spend-based method of calculating GHG emissions takes the financial value of a purchased good or service and multiplies it by an emission factor. However, where data is missing, assumptions must be made. In these cases, estimates are based on averages drawn from national statistics or GoClimat's client database.





#### Emissions under the Greenhouse Gas Protocol

Under the Greenhouse Gas Protocol, our carbon footprint is divided into Scope 1, 2 and 3.



#### Scope 1

Direct emissions from sources operated directly by Voyado.



#### Scope 2

Indirect emissions from generating electricity, heat or cooling purchased by Voyado.



#### Scope 3

Indirect emissions such as procured goods and services purchased to run our business and produce our products/services.



### Environmental Key Performance Indicators

#### **Emission Source**

Business Travel (18.5%)	Total	177,288
Accommodation		28,215
Public Transport		4,042
Business Travel Car		3,613
Business Travel Airplane		136,618
Business Travel Train		4,800
Electronics (20,5%)	Total	195,915
Computers		76,432
Phones		38,739
Other Electronics		80,744
Software usage (10,8%)	Total	103,937
Software		103,937
Emission Data Center (7,3%)	Total	70,278
Cloud Servers		70,278
Office Space (3,6%)	Total	34,885
Electricity		1,636
Heating		33,249
Food & Drinks (6,1%)	Total	58,400
Restaurant		31,131
Other Food & Drinks		27,269
Other Purchases (33,0%)	Total	315,742
Advertising		28,263
Furniture		89,196
Printed Materials		421
Rented Venues		7,602
General Purchases		190,261
Total (100%)		956,445
Per employee		3,900

### Social sustainability



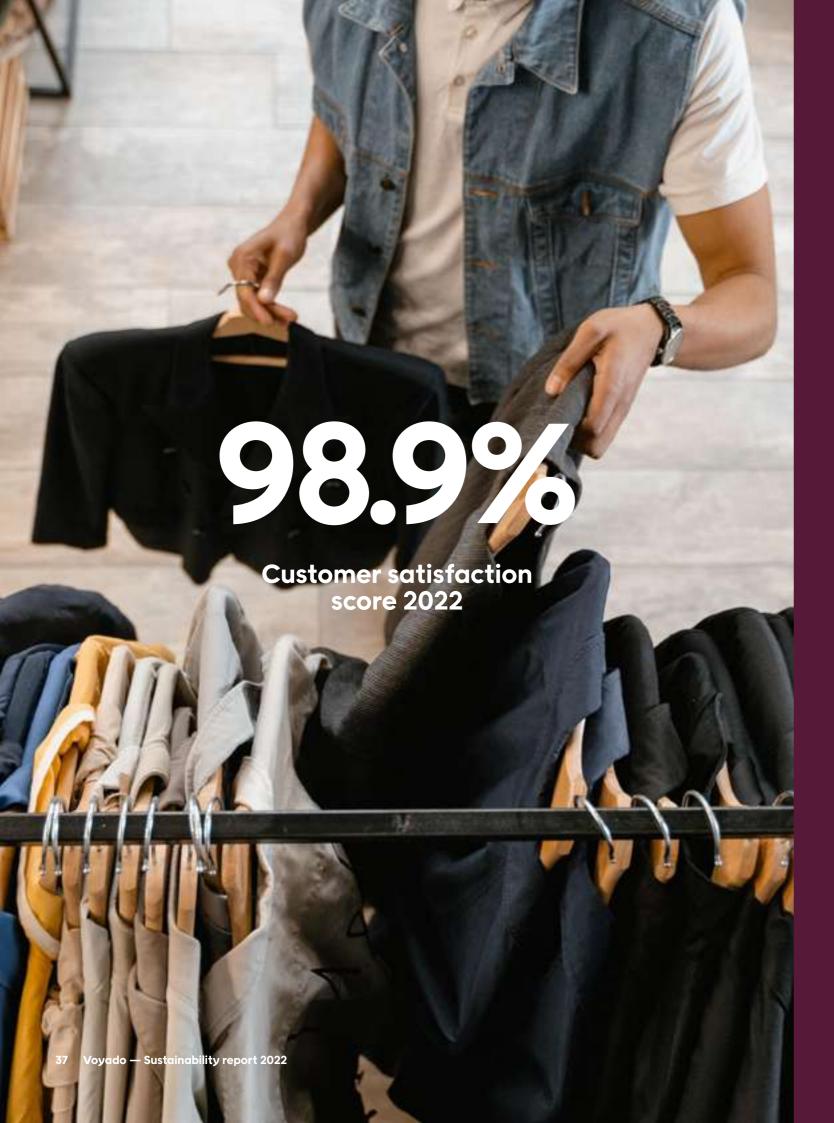
#### Culture, health and wellbeing

The Voyado company culture is one of the most significant factors for business success. We prioritize employee motivation, well-being, work environment and health issues as an integral part of our business operations. We aim to give everyone equal opportunities to develop and reach their full potential. We foster a culture where everyone is respected and we prioritize diversity and inclusion.

We must provide a good working environment for employees to allow them to contribute to our business objectives. A part of this is a generous yearly wellness allowance. Voyado wants all employees to feel well, align with our values, and view the company as a good employer. When everyone is happy, retaining employees and attracting new ones becomes easier. We consider our investment in the work environment as a profitable way to achieve high motivation levels and low sickness absence rates. To ensure our employees' long-term development, Voyado conducts ongoing one-on-one check-ins to evaluate motivation and stress levels, development talks, and 360-degree evaluations of each employee.

The frequency of these activities is adjusted to meet everyone's needs. In addition, Voyado organizes several gatherings throughout the year for the entire company to come together and engage in activities outside of work. These gatherings are highly valued and provide a valuable opportunity for colleagues from different offices and work teams to get to know one another.





#### **Customer care**

Voyado places great importance on customer relationships and providing the best customer experience. Adapting to our customers' evolving needs is crucial and to succeed, Voyado set up a Customer Advisory Board with representatives from highly engaged customers. Regular meetings and workshops allow us to gather feedback and insights to improve products and services.

#### Tracking and measurements

Voyado also uses the Net Promoter Score (NPS) as a critical metric to track our performance and meet customer expectations. Our focus on customer satisfaction and engagement is a top priority for Voyado, and we continually strive to enhance our relationships with our customers. Furthermore, we conduct regular surveys with our customers on how they experience help from our Customer Support Team. Our customer satisfaction score for 2022 was a high 98.9%, which we are very proud of.

#### Equality, diversity and inclusion

Voyado believes that everyone, regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, or age, should be treated equally and have the same opportunities, rights, and obligations. Equality and diversity are a natural and integral part of our business, and to achieve this, we work with specified objectives to prevent discrimination.

We also adhere to all relevant legislation and applicable guidelines and recommendations, for example, the Swedish Discrimination Act (2008:567), advice from the Equality Ombudsman (DO) and corresponding legislation in the countries where we conduct business.



#### Why is D&I important for Voyado?

Diversity and inclusion are essential to broadening our thinking and challenging our perspectives, forming the basis for better decision-making, development, creativity and innovation.

A diverse and inclusive culture promotes equality and ensures that everyone has the same opportunities and development. It helps prevent discrimination in the workplace, fosters empathy, and has a significant social impact, as well as increasing team performance and productivity.

By prioritizing initiatives to promote equality, diversity, and inclusion, Voyado aims to make all employees feel accepted and included. Everyone has the right to speak, have a voice and be listened to. To be respected and taken seriously. No Voyado employee should experience any discrimination or bias in the workplace.

Diverse companies attract a wider range of talents with business-critical competencies, local market knowledge, and insights.

In 2022, Voyado put together a diversity and inclusion working group of employees representing all Business Areas. The working group has monthly meetings to prevent and counteract discrimination.

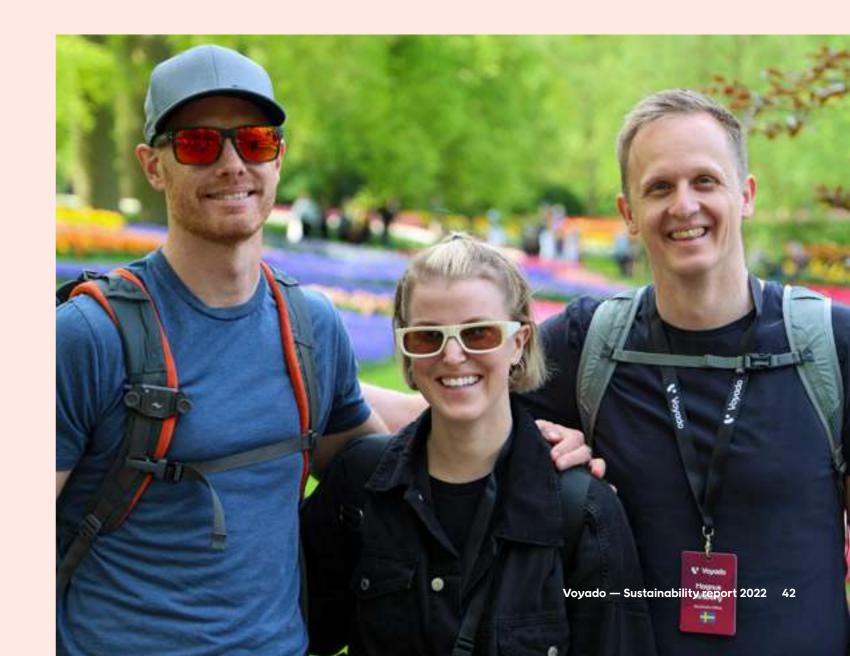
#### Sustainable recruitment

We are working according to a set and structured process to ensure Voyado treats all candidates equally and fairly. We use a competency-based recruitment technique that sets a clear requirement profile based on the role's requirements, followed by a competency-based interview technique. The purpose is to ensure that the candidates are evaluated based on required competencies and not on irrelevant aspects. This approach also aims to avoid unconscious biases affecting our recruitment.

In 2022, we implemented a personality test (based on the Big Five Theory) and a General Mental Ability test to ensure objectivity and that the candidate is evaluated on relevant aspects. The tests Voyado uses are research-based and, to some extent, can predict work performance.

A clear strategy will be set in 2023 on how to work with diversity and inclusion in recruitment to accelerate Voyado's initiatives in the area. The plan will include education in inclusive hiring for our managers, ways to work with retention and promotions, inclusive job ads and setting a budget for D&I initiatives connected to recruitment.

In addition, Voyado is collaborating with two organizations aiming to increase equality and sustainability in recruitment and to improve the number of women and non-binary people within the tech sphere: **Tjejer Kodar** and **Womenengineer**. From this collaboration, among other things, Voyado has received expert advice on creating inclusive job ads.







**Introduce a Girl to Engineering Day** is part of

Womengineer, an organization working for an engineering industry free of gender bias. The IGE-day focus area is supporting girls and non-binary people between the ages of 13-19 years to raise/maintain an interest in technology at an early age. Over one day, almost 2000 young people were invited by different tech companies to see and learn about the everyday life of an engineer. Voyado was one of them, and on March 25th, we welcomed many tech-curious girls and non-binary people at the Norrköping office.



**Yrkesdörren** is an integration initiative which, through meetings, tries to bridge the gap and accelerate the path of foreign-born people into the Swedish labor market. These meetings contribute to a mutual exchange of knowledge and experience that widens networks. Voyado collaborates with Yrkesdörren, where employees can meet foreign-born people and support them in their efforts to enter the Swedish labor market.



**Tjejer Kodar** is one of Sweden's largest networks for women in tech and programming, with 15,000 members. Its aim is to bring more women and non-binary people into the developer world. Voyado is a proud sponsor, as we want Voyado to be a great place to work for all engineers regardless of gender expression. We also want to inspire young girls to choose to be engineers and to support young women who want to take this career path.



Good Talents is an initiative for young talents who, lacking role models, business contacts or platforms, are limited in their chances of reaching their full potential and career dreams. Voyado collaborated with Good Talents in 2022, providing internships to help bridge the gap between these talents and the business world.

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#### Sustainability day 2022

In October, Voyado hosted its first internal sustainability event for all employees. The day's objective was to raise awareness in the organization about how Voyado is implementing sustainability in terms of strategy, long-term goals, and day-to-day operations.

We aimed to involve and inspire all employees to participate in our sustainability efforts, both professionally and personally. The event also provided education on different aspects of sustainability, including economic, social, and environmental factors.

Throughout the day, we had several internal and external speakers share insights on sustainability from a global perspective and a business, product, and people perspective. The workshops engaged all employees, and the event generated high participation and enthusiasm across the organization.

#### **External speakers**



Claire Karlsson, Head of D&I Strategy Mitt Liv. Claire held a learning session where all participants got to challenge their mindsets, behaviors, and preconceptions in the area of diversity and inclusion.



Gustav Stenbeck, Entrepreneur and Investor.
Gustav spoke about how business performance and sustainability intersect, showing how sustainable businesses are more prepared to tackle the challenges of tomorrow.



**Axel Elmqvist**, Sustainability Lead at Verdane. Axel's session emphasized the importance of sustainable practices from an investor's perspective. He discussed the opportunities and potential risks of climate transition and the circular economy.



**Huyen Vu**, Head of Sustainability at Cervera. Cervera is a Voyado customer. Huyen shared their experiences with sustainability as a retailer, offering insights into their possibilities and limitations.

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#### Social Key Performance Indicators

2022	Unit
245	#
29,4	% female
26,2	% female
34	% female
2,21	%
54	eNPS
82	%
20	NPS
50	#
	245 29,4 26,2 34 2,21 54 82 20

#### Age range

Age range where we aim to achieve at least 10% in each range.

Age range	Number	%
< 30	46	17%
30-39	126	47%
40-49	78	29%
50-59	21	8%
> 60	0	0%

#### **Employee inclusion survey**

At the end of 2022, Voyado conducted its first inclusion measurement. The survey result is divided into belongingness and uniqueness, showing a good effect of Voyado's working environment and culture.

**Belongingness** — Average 4.3 (out of 5) The percentage who answered positively was 88% The percentage who answered negatively was 12%

**Uniqueness** — Average 4.4 (out of 5) The percentage who answered positively was 89% The percentage who answered negatively was 11%

### Governance

At Voyado, we take governance seriously and have implemented several measures to ensure compliance and fairness. We regularly review upcoming changes in legislation to ensure we are compliant in all areas. We educate our employees regularly on anti-bribery and corruption to prevent unethical behavior. We also provide internal training in other work-related matters to help our employees stay informed and compliant with relevant regulations. In addition, we have policies in place to address potential conflicts of interest among our board members.

Overall, we are strongly committed to governance and dedicated to ethical and responsible business practices.



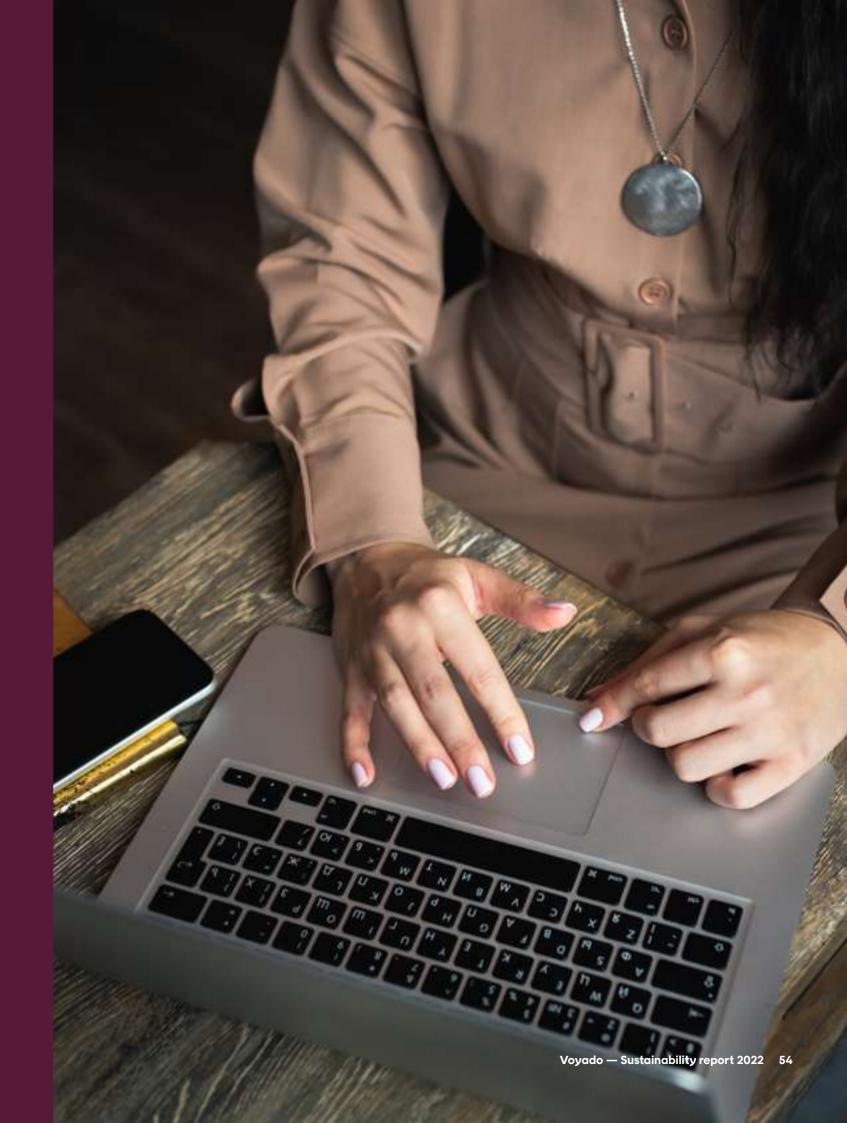
#### Information security

We prioritize security and data protection to ensure the safety of our customers' information. We adhere to current regulations and guidelines set by applicable authorities while implementing industry best practices wherever possible.

We use the ISO 27001/27002 framework as the foundation for our technical solutions, policies, and processes to maintain consistently high-security standards. To protect customer data, we separate it using logical separation or logical identifier tags to define ownership and restrict access to only the relevant customers. We also ensure system stability and access through redundant systems and backups across our environments.

Regarding access control, we always apply the principle of least privilege and segregation of duties where feasible. We continuously evaluate and improve our routines and technical solutions to uphold confidentiality, integrity and availability.

At Voyado, we believe that security is everyone's responsibility, and we train our employees to identify potential security risks and empower them to take necessary action to prevent security breaches.





#### Anti-bribery and corruption

At Voyado, we care about our customer relationships, and one way to create a stronger relationship is through corporate hospitality. However, always observing the rules and guidelines for giving and receiving benefits is essential.

Bribery and corruption within an organization are severe matters and are not tolerated at Voyado. If an employee suspects any prohibited activity concerning colleagues, business partners or customers, they must immediately report it to their closest manager. If that is not suitable, practices are they report to the legal department.

Alternatively, the employee may use our whistle-blowing system to make an anonymous report.

#### Whistle-blower system

Voyado is committed to maintaining a transparent and open business climate with a clear set of ethical guidelines based on responsibility, honesty, and transparency. Anyone suspecting wrongdoing or behavior not in line with company principles, policies or legislation can report without incurring any risk of negative consequences.

We have implemented a whistleblowing system that employees and third parties can access to facilitate this process. An appointed whistleblowing officer is responsible for initiating an investigation in response to any reports. It is essential to protect the whistleblower's anonymity, and the reporting system is designed to provide an effective tool to report any wrongdoing while protecting the employee's identity.

All Voyado employees may use the reporting system, and the whistleblower has the right to be anonymous. External parties, such as customers and suppliers, are welcome to get in touch with the Whistleblowing Officer anonymously if preferred.

#### Governance Key Performance Indicators

Governance KPI	2022	Unit
Gender Diversity Board of Directors	1/9 (11,1%)	f/m
Attendance at Board of Directors meetings	90%	%
Whistle-blowers	0	#

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### Challenges of the retail industry



#### Industry challenge

The retail industry faces significant sustainability challenges. These challenges are related to production, supply chains, logistics, revenue, marketing, and more. In addition, consumers today demand higher standards from retailers and e-commerce merchants, which has increased the pressure on businesses to address sustainability concerns.

Consumers require information about how products are produced and shipped from ethical and environmental perspectives. Additionally, businesses that fail to market their products following ESG regulations and laws risk being accused of "greenwashing."

Goal 12 of the UN's global Sustainability Development Goals aims to ensure sustainable consumption and production patterns. This goal addresses three critical planetary crises: climate, biodiversity, and pollution.

At Voyado, we recognize the shift towards a circular economy as the solution with the most significant impact. We are creating technology to support our customers in providing circular options for consumers. A circular economy can achieve 80% of the reduction of CO2 emissions in the sector. Materials recirculation, product materials efficiency, production efficiency and circular business models will help reach the 2030 Agenda goals.



## Voyado products

In 2022, we focused on learning and increasing knowledge about sustainability in the retail industry and identifying focus areas for 2023. The main objective for Voyado's sustainability efforts linked to our product offering is to develop and offer tools to help our customers create more sustainable, circular patterns of consumption.

The Voyado platform is well established and positioned to help our customers nudge consumers towards more sustainable options with different incentives to support a more sustainable way of living.



### In 2022, Voyado identified several areas to explore further in 2023



#### Provide consumer insights

Retailers must understand who and how their customers prioritize sustainability. By providing consumer data on behavior, decision-making and prioritization, Voyado aims to provide clients with valuable insights and tools to support initiatives in sustainability.



#### **Enhance communications**

Sustainable products are not only evaluated on the manufacturing process but also on whether they meet the promises made and last a long time. The circular economy aims to reduce waste by prolonging the lifespan of products. Communication between manufacturers and consumers is vital to be able to advise on how to take care of the product best.



#### **Educate consumers**

Consumers struggle when searching for sustainable products due to the abundance of eco-labels and factors affecting sustainability. Producers, brands, and marketplaces must educate buyers on their product's environmental impact, with post-purchase communication being one possibility. In 2023, Voyado will explore what features best support more sustainable consumerism.



#### Make recommerce easy and accessible

The circular economy trend of resale, known as recommerce, is where a product is re-sold multiple times. This grows and creates new requirements for retailers. In 2022, Voyado signed a contract with Sellpy, a second-hand product customer, and identified several initiatives to support our customers in their recommerce efforts better.



#### Improve reporting

One key area where Voyado is well-positioned to support clients in their sustainability efforts is to improve reporting. With relevant data, insights, and KPIs, Voyado's clients can evaluate the effectiveness of their sustainability initiatives.

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### Other initiatives





Many women in Kenya are disadvantaged, with few civil rights and often no education. A way out of poverty is through education, which gives girls and women the power to control their destiny, livelihood, and family formation.



#### Voyado education centre

With From One To Another, a non-profit organization working for the equal right to education for girls, Voyado supported and built a education center in Mwena, Kenya. In March 2022, the center was completed, with operations up and running. Women from five villages receive literacy, business and health education to help them become independent and avoid poverty.

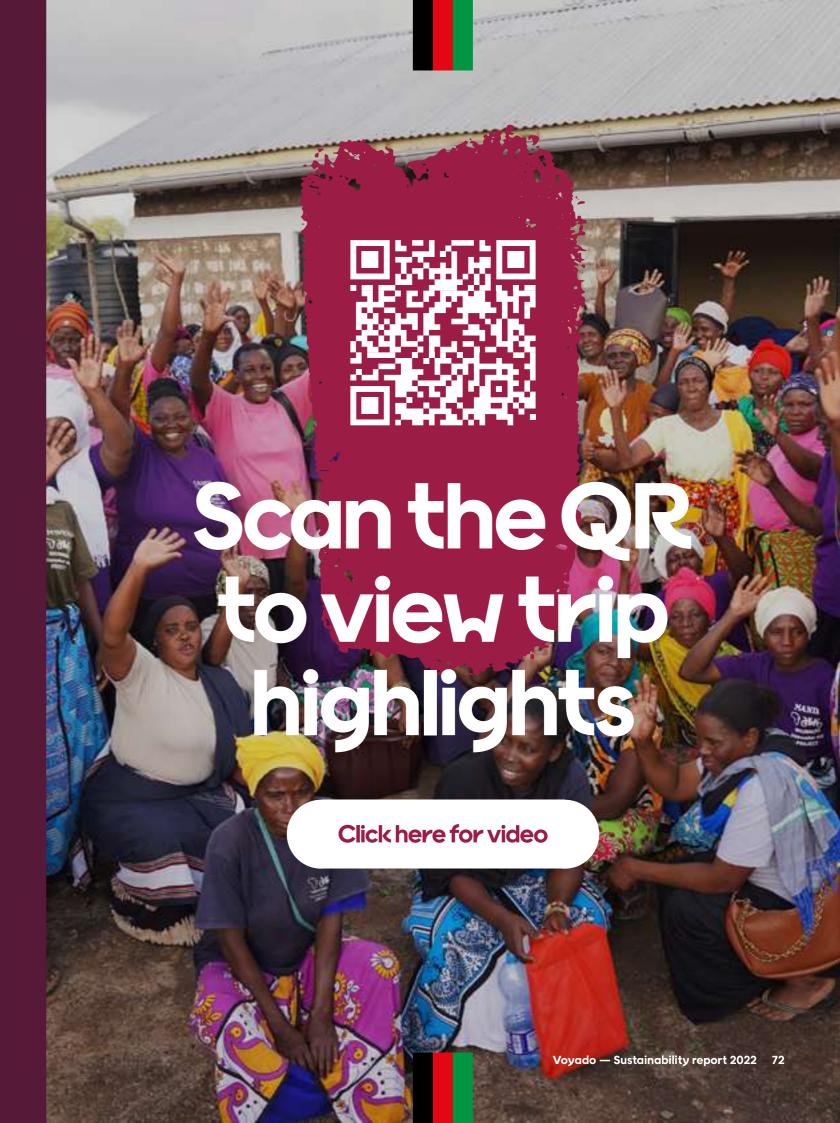
The Voyado education center is one of From One To Another's twenty women's centers, where twenty coaches support more than 2000 women monthly.

#### **Scholarships**

Voyado awarded 50 scholarships to Kenyan High School girls in 2022.

#### Voyado Kenya trip

In November, a Voyado team visited the education center in Mwena and the main center in Lunga Lunga. The Voyado team met with the managers running the center and with the women and girls receiving education. Once the Voyado team returned, they shared their insights and learnings with the rest of the company.



## Supporting people in Ukraine

At the beginning of 2022 the conflict in Ukraine escalated to war. Voyado decided to donate 200 000 SEK to the Red Cross to help alleviate the suffering of innocent civilians.

