



Sustainability report 2024

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Introduction

This is Voyado

Retail is evolving faster than ever, and at Voyado, we don't just help retailers keep up—we help them get ahead. Our technology is built specifically for retail, enabling brands to create personalized, data-driven shopping experiences that drive growth, loyalty, and long-term success.

We believe that every retailer, regardless of size, deserves access to the same powerful tools as industry giants. That's why we've built a full offering that connects customer data with product intelligence, making every interaction smarter and more relevant. We deliver advanced technology for the whole customer experience, from the first touchpoint to the lasting customer.

With a presence in over 100 markets worldwide and offices in the UK, the Netherlands, Germany, and Sweden, Voyado is more than just a tech provider—we are a dedicated partner. Our deep retail expertise, combined with our all-in-one platform built exclusively for the needs of the retail industry, ensures that retailers stay ahead in a world where consumer expectations are constantly shifting.

At Voyado, retail isn't just part of what we do—it's everything we do. We make advanced technology easy to use so that retailers have time for what's most important—creating experiences that customers love.



Letter from the CEO

This year marks my first as CEO, and although I have been with the company for many years, I continue to be impressed by its positive force, and what we achieved in 2024.

This year has been particularly challenging for retailers. Consumer spending remains under pressure due to economic downturns, while competition from global players like Shein, Temu, and Amazon continues to reshape the European market. In the Nordics, the repayment of COVID support has placed additional financial strain on many businesses. Despite these challenges, Voyado has continued to grow—welcoming new customers and maintaining exceptionally low churn rates, proving the business-critical value of our platform.

We also recognize the power of our platform to drive positive change. In 2024, we launched new features to help retailers nudge consumers toward more sustainable behaviors. To deepen our understanding, we conducted a consumer survey to uncover key sustainability priorities. We believe that loyalty programs should go beyond transactions—providing retailers with the tools to integrate sustainability into their strategies while strengthening their connection with customers.

Internally, one of our most important steps was conducting a Double Materiality Assessment in collaboration with Novax and an external sustainability expert. This helped us evaluate both how sustainability impacts our business and how Voyado impacts the world.

As a result, we have sharpened our focus on social sustainability and governance, ensuring we make a meaningful impact where it matters most.

Social sustainability has always been at the heart of our efforts. Initiatives like Job Shadow and Voyado Boost reflect our dedication to fostering inclusion, diversity, and professional growth within our company and the broader community.

A key achievement in 2024 was increasing the representation of women across our teams. By the end of the year, 50% of all hires were women, and 53% of those roles were placed in our European branch offices. This reflects deliberate changes to our recruitment approach, clearer role requirements. We also continued our collaboration with partners like Tjejer Kodar and Womengineer. Internally, the Women at Voyado initiative further elevated the voices and stories of women across the company—creating an inclusive space for sharing female career journeys.

A highlight this year was welcoming visitors from the Voyado Education Center in Kenya—a reminder of the positive impact we can create beyond our business. As we look ahead, we remain committed to innovation, sustainability, and supporting our customers through change—building a stronger future, together.

Erica Sandelin Ekelund
CEO at Voyado





2024 Voyado highlights

Appointed Erica Ekelund Sandelin as our new CEO.

Welcomed H&M Group and eEquity as investors.

Achieved a 99% customer satisfaction score, thanks to our exceptional support team.

Published a consumer insights report on sustainability.

Launched multiple product features designed to promote sustainable behaviors.

Nominated by Breakit as “SaaS Company of the Year.”

Signed 50+ new brands across Europe.

Maintained a net retention rate of 115%—and growing!

We welcomed 85 new colleagues to Voyado

Sustainability strategy and focus areas

Sustainable Development Goals

The Sustainable Development Goals (SDGs), established by the United Nations as part of Agenda 2030, provide a global framework for tackling key challenges like poverty, inequality, climate change, and sustainable economic growth.

These 17 interconnected goals are designed to foster a more sustainable and equitable world.



Our focus

Voyado fully supports all 17 Sustainable Development Goals (SDGs) and incorporates sustainability into its business operations. While we acknowledge the importance of each goal, we concentrate on those where we can make the most significant impact.

Our initiatives align most closely with the goals presented here.

By embracing the principles of the 2030 Agenda, we work towards creating a more sustainable, inclusive, and fair world for everyone.



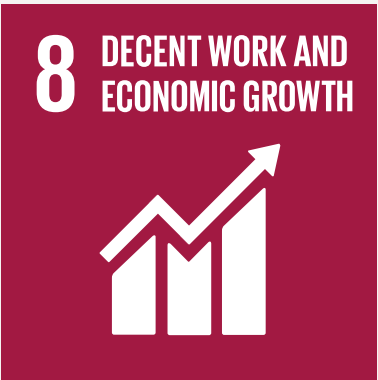
Good health and well-being – Promoting employee wellness, mental health and a balanced work-life environment.



Supporting employee learning and development while providing education opportunities for women in Kenya.



Advocating for equal opportunities in the workplace and empowering women in the tech industry.



Ensuring fair labor practices, equal opportunities, and career development for employees.



Fostering a diverse and inclusive workplace while engaging with communities to promote equality.



Encouraging sustainable business practices and supporting customers in implementing ethical consumption strategies.

CSRD — Strengthening transparency and sustainability

The Corporate Sustainability Reporting Directive (CSRD) signals a shift in EU sustainability regulations, introducing more comprehensive and standardized requirements for environmental, social, and governance (ESG) factors. Replacing the Non-Financial Reporting Directive (NFRD), the CSRD aims to enhance corporate transparency and accountability by requiring companies to disclose sustainability-related information more structured and comparable, following the European Sustainability Reporting Standards (ESRS).

The directive aims to ensure that businesses comply with sustainability regulations and integrate ESG considerations into their long-term strategies. This aligns perfectly with Voyado’s commitment to responsible business practices, fostering a positive impact through ethics, social responsibility, and environmental sustainability.

Based on our size, Voyado would have been in scope for CSRD starting from the 2025 financial year, and we’ve spent much of 2024 preparing for this shift. However, with the EU Parliament’s recent approval of the “Omnibus” proposal, the timeline has changed. CSRD implementation has been postponed for many companies, meaning Voyado won’t be required to report until 2027 at the earliest.

Still, we see this as an opportunity to stay ahead. We’ll continue strengthening our ESG data processes and sustainability governance to be ready regardless of when formal requirements apply. Understanding the broader impact of our operations – socially, environmentally, and financially – remains a priority. We’ll also continue engaging stakeholders to ensure our sustainability work delivers meaningful value and keeps pace with evolving expectations.

Double materiality assessment

In 2024, Voyado conducted a Double Materiality Assessment (DMA) as part of adopting a more strategic approach to sustainability. This assessment, executed by a dedicated task force with the support of our sustainability partners, identified and prioritized key sustainability issues based on their impact on the company and society.

A DMA evaluates sustainability from two perspectives. Impact materiality considers how Voyado’s operations affect the environment, society, and stakeholders, including areas such as climate impact, data security, and employee well-being. Financial materiality assesses how sustainability-related risks and opportunities influence Voyado’s financial performance, covering aspects like regulatory compliance, reputation, and business resilience. By integrating both perspectives, DMA ensures that sustainability efforts are strategically relevant and financially sustainable, helping guide long-term decision-making and transparency reporting.

Voyado’s executive management reviewed and validated the DMA findings, confirming the sustainability areas most critical for the company’s long-term strategy.

The assessment identified

Employee well-being and corporate culture as key priorities, emphasizing the importance of fair working conditions and an inclusive workplace.

Governance and ethical business practices remain central to Voyado’s sustainability strategy. Clear policies on anti-corruption, whistleblower protection, and responsible supplier management ensure transparency and accountability.

Data privacy and consumer trust were also highlighted as essential areas, leading to strengthened data protection through GDPR-compliant processes and enhanced cybersecurity measures.



Our carbon footprint

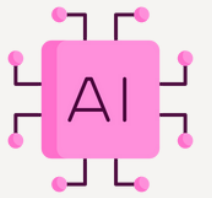
Gaining insight into our company's climate impact is an important step toward building a more sustainable future.

Since 2021, we have been tracking our carbon footprint using a climate calculation tool to measure and evaluate our emissions. We follow the GHG (Greenhouse Gas) Protocol, a widely recognized framework for measuring emissions to ensure accuracy and alignment with global standards. This standard categorizes emissions into three scopes: energy use, transportation, waste, and other business activities.

By analyzing emissions across all scopes, we understand our climate impact comprehensively, allowing us to implement strategies to reduce emissions and contribute to climate action.

We acknowledge that our carbon footprint is relatively small compared to many other industries. However, we believe that every action matters in the fight against climate change. That's why we strive to minimize our emissions whenever possible and make responsible choices that contribute to a more sustainable future.

AI & climate impact



As we expand our AI-powered capabilities to enhance efficiency and customer engagement, we are also assessing the environmental impact of AI in our products. While AI optimizes processes and reduces waste, it also demands significant computational power, which generates emissions.

To better understand and mitigate AI-related emissions, we have started evaluating:

- A CO₂e calculation model to estimate emissions per AI-driven function.
- Ways to integrate sustainability considerations into AI development, alongside cost and security assessments.
- The carbon footprint of our most AI-intensive features where early estimates suggest AI contributes less than 2% of total product emissions.

Going forward, we aim to refine our methodology to balance AI innovation with responsible energy consumption, ensuring that AI-driven growth does not come at the cost of increased environmental impact. By keeping track of our emissions and understanding our impact, we can make better decisions and take meaningful steps toward reducing our footprint.

Scope 1, 2 and 3 emissions

The GHG Protocol classifies emissions into three scopes to help businesses measure, manage, and reduce their environmental impact.

Scope 1: Direct emissions from sources owned or controlled by the company, such as fuel consumption in company vehicles, on-site heating, or manufacturing processes. These emissions come directly from company activities.

Scope 2: Indirect emissions from purchased energy, including electricity, heating and cooling used in company facilities. While these emissions occur off-site, they result from the company’s energy consumption.

Scope 3: Indirect emissions from the company’s value chain, both upstream (suppliers) and downstream (customers). This includes business travel, supply chain emissions, transportation, waste disposal, and emissions from sold products.

Scope 3 emissions make up the largest share of Voyado's carbon footprint, as our business relies on cloud infrastructure, supply chains, and digital services. That’s why our main focus is on understanding and addressing Scope 3 emissions, identifying areas where we can make the most impact, and exploring ways to reduce our footprint through more efficient and responsible choices.

We are seeing a decrease in Scope 2 and Scope 3 emissions compared to 2023, indicating that we are moving in the right direction in reducing our environmental footprint.



Total CO₂ emissions

We use a spend-based methodology to measure total carbon emissions, applying emission factors to the financial value of purchased goods and services. When exact data is unavailable, we rely on national statistics, scientific research, and insights from our sustainability partner to ensure accurate calculations.

This approach helps us understand our emissions footprint, pinpoint areas for improvement, and continuously refine our sustainability efforts.

In 2024, Voyado's total emissions reached approximately 960.53 tCO₂e, with an average of 2.84 tCO₂e per full-time employee. This marks a 27.9% reduction from the previous year. While the reduction is encouraging, it was largely driven by external factors.



Environmental key performance indicators

Emission source

Total tCO2e

Business Travel (27.7 %)	266.10
Accommodation	23.15
Public Transport	10.91
Business Travel Car	1.49
Business Travel Airplane	203.31
Business Travel Train	9.90
Other travel	17.33
Electronics (15.3 %)	100.039
Computers	40.517
Phones	30.034
Other electronics	29.488

Food and drinks (7.4 %)	65.242
Groceries	36.685
Restaurant	21.178
Other Food & Drinks	7.378
Office space (5.8 %)	47.119
Electricity	11.716
Heating	30.697
Other office space	1.372
Vehicles (5.1 %)	256.062
Car leasing	255.026
Other vehicles	1.036

Other purchases (34.5 %)	216.334
Software	84.018
Telecom services	55.88
Furniture	16.662
Advertising	14.946
Building materials	12.934
Cloud Servers	6.709
Printed materials	1.085
General purchases	24.10

Total (100%) tCO2e

960.531

Per employee tCO2e

2.84

The people

Positive work environment and company culture

We believe that a thriving workplace begins with a strong foundation of well-being, psychological safety and equal opportunities for growth. Our culture is built on respect, inclusivity and collaboration, where every individual is empowered to contribute, develop and feel a genuine sense of belonging.

A great work environment is more than just enjoyable. It fosters engagement, motivation and long-term satisfaction. We support both personal and professional development through continuous learning and meaningful opportunities. By investing in our people and culture, we strengthen not only job satisfaction and performance, but also help reduce stress and time away from work, creating a healthier and more sustainable work life for everyone.

As part of our annual Performance Development Cycle, we focus on creating the right conditions for growth through an ongoing process of feedback, reflection and support – rather than a one-time review.

We conduct regular check-ins, development talks and 360-degree evaluations to support employee development as part of this approach. The aim is to help employees take ownership of their development, provide clarity and fairness, and align career aspirations with Voyado's business needs.

We also expanded our learning and development initiatives by launching Voyado Boost, a program designed to help employees enhance their self-leadership, communication, and teamwork skills. More details about Voyado Boost will be discussed in the next section chapter.

Employee well-being continued to be a priority, featuring initiatives like Holistic Wellness Weeks, encouraging employees to focus on mental and physical health through activities promoting overall well-being.

Additional wellness programs and challenges were implemented to inspire employees to stay active and adopt healthy habits that suit their preferences and lifestyles.

To further enhance our workplace culture, we hosted our first "Bring Your Kid to Work" day, allowing employees to share their workday with their children.

The day included two enjoyable sessions featuring crafts, movies, and other activities, allowing families to experience Voyado's culture fun and engagingly.

By prioritizing a healthy work-life balance and encouraging open dialogue about well-being, we ensure that employees feel supported, motivated, and empowered to thrive at work and in their personal lives.



Our cultural philosophy: We're in it together

In 2024, we updated our brand platform—refining our vision, purpose, and positioning to reflect the company we are today, and the one we're becoming. A big part of that journey was looking inward, at what drives our culture and what unites us as a company.

Throughout the process, we conducted internal workshops and interviews with people across Voyado. One insight became clear: our culture is one of the most important reasons people join and stay. It's the foundation of how we collaborate, succeed, and grow—together.

During this work, we also took the opportunity to revisit our company values. One of them stood out—not just as a value, but as something even bigger. “We're in it together” had become more than just a phrase. For many, it had served as a kind of purpose, a daily reminder of what it means to be part of Voyado.

So, we made a decision: this value would become our new cultural philosophy.



The cultural philosophy in practice

We're in it together is now the core of our culture. It's not just what we say—it's how we act, how we lead, how we treat each other, and how we show up for our customers.

To make it meaningful and actionable, we've defined five guiding principles that bring the philosophy to life. These principles represent the beliefs and behaviors that shape our everyday experience and guide how we work across teams, roles, and regions.

They serve as the foundation for how:

- Teams collaborate and communicate
- Challenges are tackled
- Leadership and employees embody the culture in their work

Culture isn't built through words alone. It's built in the choices we make and the experiences we create—every day. The philosophy and its guiding principles are how we turn intent into impact, shaping not just the employee experience but the success of our company.

Equity, inclusion, and the power of learning

Learning and development are integral to our mission of being an attractive organization where continuous learning is a core focus. We are committed to fostering a learning culture that empowers both our leaders and employees. Through various initiatives, we ensure that learning is a shared responsibility, creating an environment conducive to growth and development.

In 2024, we have emphasized our leadership program significantly, highlighting communication, change management, psychological safety, and performance management.

Voyado Boost

In May 2024, we launched the internal Voyado Boost Program, an initiative supporting employee growth and leadership development. Each year, a select group of employees builds key skills in self-leadership, communication, change management, and teamwork while gaining a better understanding of our business, the SaaS industry.

Each participant is paired with a mentor who provides guidance and support throughout the program to enhance learning. By combining practical skills with business insights, Voyado Boost helps employees grow in their careers while contributing to the company's success.

Job shadowing

We believe in the value of on-the-job learning. To support this, we have introduced a job shadowing initiative, enabling employees to observe and learn from one another. This initiative creates opportunities for better knowledge transfer, a deeper understanding of roles and responsibilities, and enhanced collaboration. As a company committed to fostering a culture of growth and development, we embrace the 70/20/10 learning model, recognizing that hands-on experience plays a crucial role in professional development. Investing in on-the-job training and creating the right conditions for learning are essential steps in maintaining our status as a true learning organization.

Job shadowing at Voyado allows employees to spend dedicated time with colleagues from different teams, gaining insight into their daily work. It helps them understand workflows and processes and identify team synergies to improve collaboration. This initiative enhances individual learning and strengthens our collective knowledge as an organization.



Women at Voyado - Inspiring stories told by inspiring women

During 2024, we hosted Women at Voyado, a week-long event dedicated to celebrating the achievements of inspiring women and sharing their personal and professional journeys. Their experiences have shaped them into the leaders they are today, and their stories motivate others to follow their paths.

The idea for Women at Voyado came from one of our employees who was eager to attend the Swedish Women in Tech event but found it sold out. Rather than miss out, this moment sparked an idea—why not create a similar platform at Voyado? The event was born to provide a space for women in tech to share their experiences and inspire others.

Throughout the week, Voyado hosted keynote speakers who shared insights into their careers, challenges, and successes. These sessions allowed employees to learn, gain new perspectives, and be inspired, reinforcing our commitment to growth, inclusion, and empowerment across the organization.



Sustainable recruitment

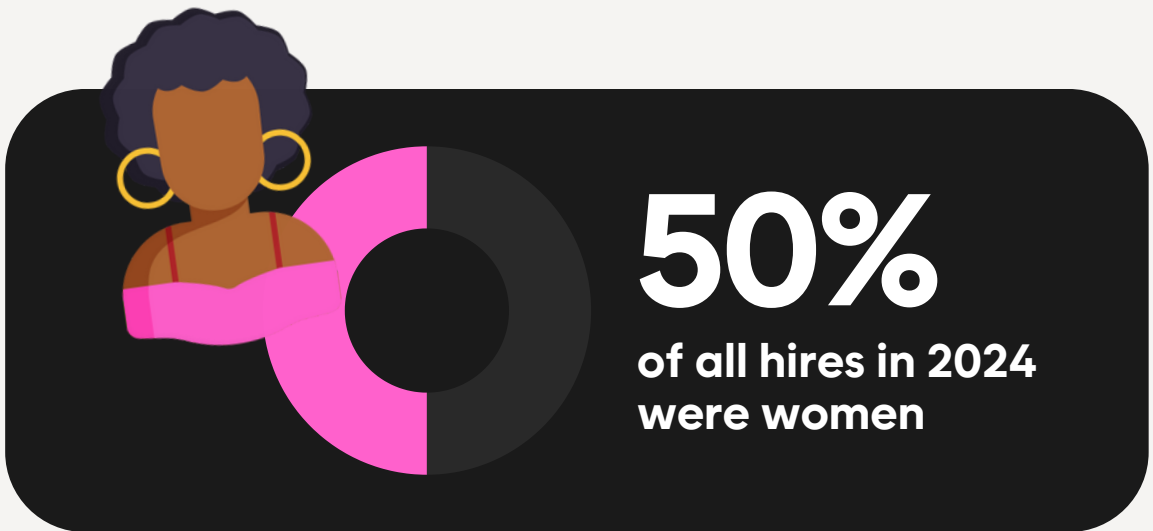
We prioritize a structured and fair recruitment process that places sustainability at its center. Our competency-based approach begins with creating a clear requirement profile tailored to the specific needs of the role. This is followed by competency-based interviews, which ensure candidates are evaluated based on relevant skills and qualifications. We aim to treat all candidates equitably by emphasizing competencies and reducing biases in our hiring decisions.

We also utilize a personality test grounded in the Big Five Theory and a General Mental Ability test to maintain objectivity and evaluate candidates based on relevant criteria. These research-based tests offer insights and can partially predict job performance.

Throughout the year, we have worked to educate our hiring managers and colleagues about our recruitment processes to ensure consistency and fairness. This includes, for instance, following a structured approach with clear requirement profiles, competency-based interviews, and assessments to minimize biases. As part of this effort, we also offer three separate courses for all stakeholders involved in the recruitment process. These sessions cover Voyado’s standardized recruitment process, ensuring all candidates receive consistent treatment, regardless of the hiring manager. They also include competency-based interview techniques and unbiased recruitment practices, featuring an in-depth exploration of the personality and general mental ability tests that play a crucial role in our evaluation process.

In 2024, we particularly focused on developing a comprehensive requirement profile. Our goal has been to clarify the competencies and experiences necessary for the role and eliminate any related aspects that are not essential to the role or its performance to minimize biases. Within the commercial sector of the organization, we also focused on increasing the representation of women and recruiting for our non-Swedish offices. By the end of the year, 50% of all hires were women, and 53% of these hires were for our European branch offices.

To further promote equality and sustainability in recruitment and to improve the representation of women and non-binary individuals in tech, we collaborate with Tjejer Kodar and Womengineer. These partnerships provide valuable insights for crafting inclusive job ads that attract diverse talent, which are further discussed in the next chapter.



Social impact & engagement

We are passionate about making a positive impact in the communities we belong to. In 2024, we continued our commitment by partnering with organizations that share Voyado's values and those of our employees. Through these collaborations, we support initiatives that promote inclusion, diversity, and education, helping to build stronger communities and meaningful connections. We aim to create a lasting social impact and opportunities for growth.

IGE day at Voyado — Inspiring the next generation



IGE Day (Introduce a Girl to Engineering Day) is an annual event initiated by the Womengineer Foundation. Engineering companies and tech organizations are encouraged to open their doors to girls and non-binary students aged 13 to 19, allowing them to experience what it's like to be an engineer for a day. The goal is to introduce participants to role models in the industry and inspire them to pursue engineering studies.

For the third year in a row, Voyado proudly participated in IGE Day, welcoming 25 curious students to our Åre office for a hands-on tech experience. The day began with inspiring talks from our Voyado team, where we shared our career journeys and insights into the diverse opportunities within the tech industry.



The students then experimented with coding and creative problem-solving, tackling engaging challenges that introduced them to the tech world. Throughout the day, they also conversed with our team members, who shared their experiences and offered valuable insights into working in the industry.

IGE Day is more than just an event—it's about inspiring the next generation and demonstrating that there is a place for everyone in tech. We proudly support this initiative and look forward to welcoming even more young talent next year!

Tjejer kodar — Driving gender equality in tech



We believe in gender equality and the power of diverse perspectives. Teams with a gender balance bring various ideas, experiences, and problem-solving approaches, which promotes better collaboration, stronger dynamics, and, ultimately, a better outcome product. However, achieving gender equality in tech doesn't occur in isolation—it requires action and commitment. That's why we are taking proactive steps to inspire, support, and empower women and non-binary individuals in engineering.

Another initiative in our efforts is our partnership with Tjejer Kodar, one of Sweden's most extensive networks for women in tech, with over 15,000 members. Through this collaboration, we actively support women seeking to enter the field of system development, whether they are just starting their journey or making a career switch later on in life.

Tjejer Kodar offers free education to approximately 6,000 women each year, equipping them with essential programming skills and the confidence to pursue careers in technology. As a proud sponsor, Voyado is dedicated to breaking down barriers and making the tech industry more inclusive.

Yrkesdörren - Opening doors for foreign-born professionals



One major challenge for foreign-born professionals in Sweden is gaining access to professional networks, which are often essential for securing employment. That's why we support Yrkesdörren, an initiative that connects newcomers with established professionals to help them enter the job market.

Through a one-hour meeting, either online or in person, participants can share experiences, discuss challenges, and explore career opportunities. These straightforward conversations can make a significant difference by opening doors to new possibilities.

In 2024, Voyado continued its collaboration with Yrkesdörren, with employees engaging with foreign-born professionals to help them expand their networks and navigate the job market.

Signe -Empowering women in leadership



Diverse leadership and supporting the next generation of female leaders are essential to creating a more inclusive and dynamic workplace. One way we promote this is through our partnership with Signe, a mentorship program developed by women for women.

Since 2023, Voyado has proudly participated in Signe's women-to-women mentorship program, supported by Novax. This initiative provides aspiring female leaders at Voyado with access to Signe's online platform, allowing them to connect with experienced mentors for guidance, insights, and career support.

Social key performance indicators

Social KPI	Unit	2024	2023	2022
FTE	#	338	287	245
Gender Diversity Company	% female	31.6	32	29.4
Gender Diversity in Management	% female	36	30	26.2
Gender Diversity New Hires	% female	45.9	41.5	34
Sick Leave	%	2.59	2.61	2.21
Employee Satisfaction	eNPS	53	46	54
Employee Satisfaction Response Rate	%	94	94	82
Customer Satisfaction	NPS	41	35	20
High School Scholarship Kenya	#	63	72	50

Age range	Number	%
< 30	54	15.9%
30-39	162	47.6%
40-49	89	26.2%
50-59	34	10.0%
> 60	1	0.3%

Employee inclusion survey:

In 2024, Voyado completed its third inclusion survey to capture how employees experience belonging and individuality at work. The results show that our culture and work environment continue to have a positive impact on how people feel at Voyado.



Governance

Governance and compliance

To ensure effective governance and compliance within the Voyado Group, we established a governance framework approved by the board of directors at the beginning of 2024. This framework creates forums for general oversight and compliance activities, such as the Audit, Risk, and Compliance Committee, which monitors current compliance regulations and company risks. It also outlines clear procedures for adopting, auditing, and maintaining all governing documents.

Throughout 2024, we have focused on maintaining and continuously enhancing our governing documents to ensure that our policies and procedures remain aligned with evolving regulatory requirements and best practices. The results of our ongoing governance work are summarized in an annual compliance report presented to the board of directors. This report includes the compliance status of all governing documents, identified risks, and corresponding action plans.



Information security — building a secure future

In 2024, Voyado took major steps to enhance our information security practices and culture. We adopted a comprehensive approach to security, collaborating closely with management to foster a security-first mindset across the organization.

This initiative included thorough security awareness training and regular phishing simulations to prepare employees for potential threats and refine our governance processes. Every team member at Voyado is motivated to take responsibility for information security, contributing to a culture where protecting sensitive data is a collective priority. In the fast-changing landscape of information security, new challenges frequently arise as threats grow more sophisticated.

However, these challenges inspire us to innovate and strengthen our commitment to safeguarding customer data. Our proactive strategy ensures we stay one step ahead, consistently enhancing our security measures.

Key achievements in 2024

This year marked a significant milestone in our information security journey, as we made excellent progress toward ISO27001 certification. This included:

- **Vulnerability management:** Establishing stronger systems to identify and resolve potential risks, ensuring a more secure environment for our operations.
- **Product risk management:** Embedding robust security measures within our product development process to enhance protection at every stage.
- **Incident response:** Refining our ability to react quickly and effectively to potential security incidents, minimizing disruptions and risks.
- **Business continuity planning:** Creating detailed plans to ensure operations remain unaffected during unexpected events or crises.



Ethical business and anti-corruption

We believe in doing business with honesty, transparency, and responsibility. High ethical standards are key to building trust with employees, customers, and partners. That's why we have a zero-tolerance policy for bribery, corruption, and unethical behavior.

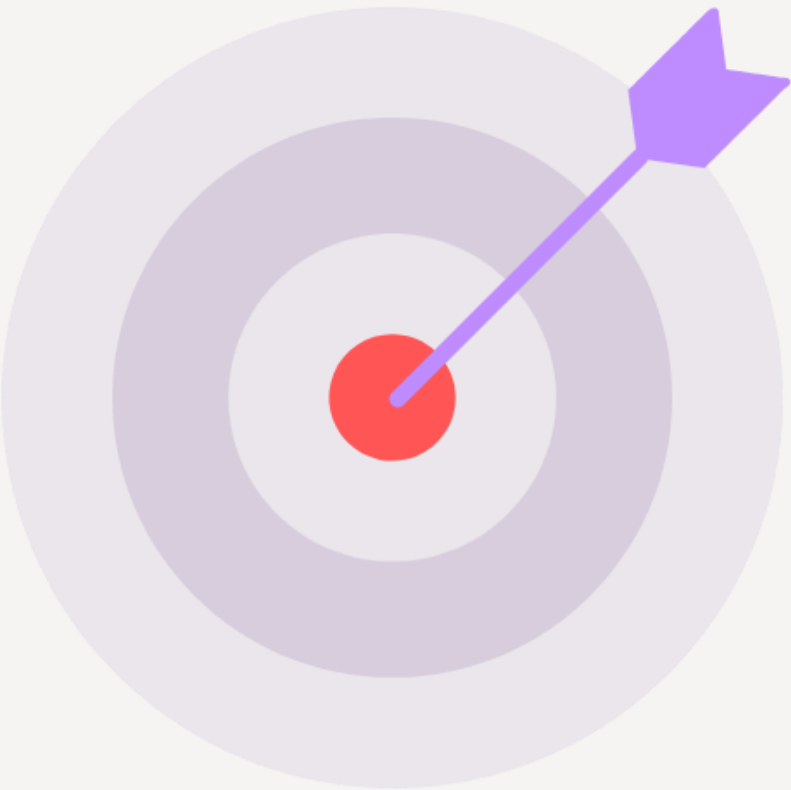
We follow strict rules to ensure all business activities comply with laws and ethical standards. Our policies ban bribes, kickbacks, and improper gifts while setting clear guidelines on acceptable business conduct.

To support ethical behavior, we offer a secure and anonymous whistleblowing system where employees, customers, and suppliers can report concerns without fear. Whistleblowing officers handle all reports confidentially, ensuring proper investigation while protecting whistleblowers' identities. This system helps us maintain a safe, open, and fair workplace.

Combining strong anti-bribery policies with a clear reporting system ensures that integrity is at the heart of everything we do. We aim to build a culture of trust, fairness, and responsible business practices.

Governance key performance indicators

Governance KPI	Unit	2024	2023	2022
Gender Diversity Board of Directors	female/male	2/9 (22.2%)	1/9 (11.1%)	1/9 (11.1%)
Attendance at Board of Directors meetings	%	90%	90	90
Employees completed GDPR training	%	88%	85	N/A
Employees completed information security training	%	76%	57	N/A
Whistleblowers	#	0	0	0



Sustainability in the product

Driving circular consumption through research and partnerships

Voyado actively promotes circular consumption and enhances retail sustainability through research, industry collaborations, and AI innovation. Since 2023, we have partnered with research institutions and industry leaders to explore how communication strategies and loyalty programs can encourage more sustainable consumer behavior choices.

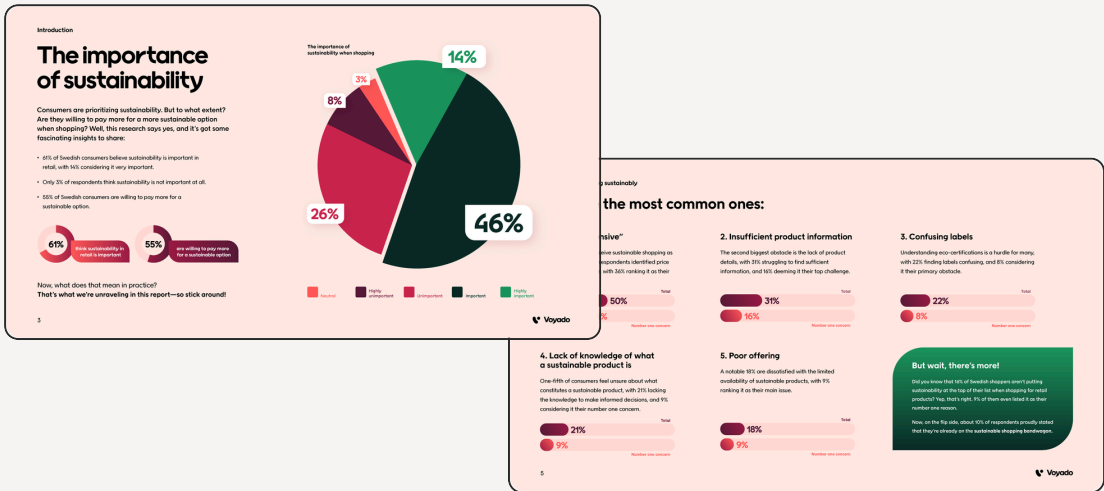
A key finding from this research shows that providing consumers with relevant information boosts their interest in circular consumption, such as repairing products rather than replacing them. Marketing and communication are vital in knowledge transfer, enabling consumers to engage in circular economy initiatives. However, changing mindsets requires re-education to challenge the idea that new is always better.

To deepen our understanding of consumer attitudes toward sustainability, we conducted a broad consumer survey, "Swedish Consumers & Sustainability 2024," which provided key insights into what drives or hinders sustainable shopping behaviors.

These insights provide valuable guidance for retailers seeking to align with consumer expectations and integrate sustainability into their business strategies.

Key insights:

- 55% of Swedish consumers are willing to pay more for sustainable products, highlighting a growing demand for responsible retail options.
- 50% cite price as a major barrier to sustainable shopping, emphasizing the need for retailers to provide accessible alternatives.
- 53% of consumers find it difficult to make sustainable choices due to unclear product information, reinforcing the importance of transparency in sustainability messaging.
- Consumers show a preference for "circular" products over those labeled as "second-hand" or even "new," highlighting the impact of language and branding on consumer choices.
- There is a prevailing belief that companies and governments, rather than consumers, should take the lead in driving sustainability efforts, signaling an opportunity for businesses to play a more active role in sustainable transformation.





Sustainability in product development

Our sustainability initiatives are also reflected in our product development. In 2023, we launched two major product updates—Interactions and Challenges—which empower retailers to design behavioral nudging programs that encourage customers to make more sustainable choices. These features expand the possibilities for engaging consumers in circular shopping behaviors.

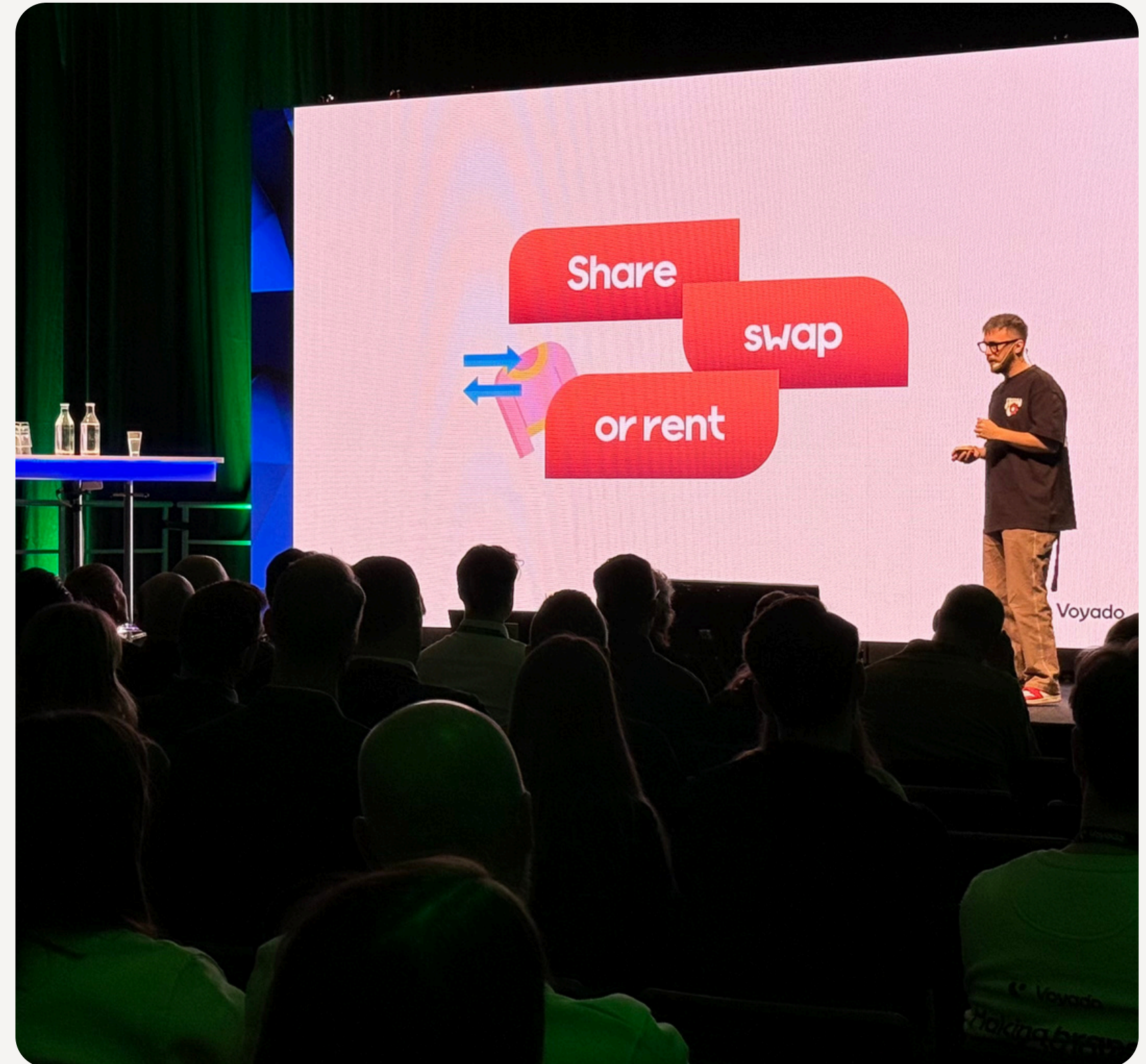
Understanding regulatory developments is another priority for Voyado. We have examined upcoming sustainability regulations that affect retail and e-commerce, assisting businesses in staying informed and compliant. Our efforts in promoting the circular economy within the fashion industry also highlight the importance of designing durable, repairable, and recyclable products to minimize waste.

Knowledge sharing in the industry

Beyond research, Voyado actively shares knowledge through seminars, events, and industry discussions, focusing on sustainability and consumer behavior. In 2024, we hosted events showcasing how our platform can promote sustainable shopping habits and explored innovative return solutions to reduce waste. We also participated in discussions on the fashion industry's shift from fast fashion to value-driven business models, emphasizing the importance of reducing production and prioritizing quality and longevity.

At D-Congress 2024, we addressed consumers' challenges when making sustainable choices and shared strategies to support them. Our collaboration with RISE (Research Institutes of Sweden) further deepened our insights, leading to participation in podcasts on consumer behavior and sustainability trends.

Through these initiatives, Voyado continues to drive sustainability within retail, focusing on consumer behavior, circular economy practices, and responsible technology development to create a more sustainable future for the industry.



Other initiatives

Empowering women through education

In partnership with the non-profit organization From One To Another, Voyado established an education center in Kenya in 2022 to provide women with access to literacy, business, and health education. The center, located in the village of Mwena, supports women from six neighboring villages, helping them gain knowledge, independence, and financial stability.

The initiative acknowledges that education is essential for prosperity, justice, and security, especially for women who often lack access to learning opportunities. The center empowers women to enhance their lives and support their families through coaching and training. Women attending the center also cultivate communication skills that aid in resolving conflicts within their diverse communities, promoting tolerance and social harmony.

Beyond supporting women, the program also reaches out to their daughters by offering high school scholarships, ensuring that the next generation has access to education and better opportunities. The impact of this initiative creates a positive chain reaction—from the coaches who train the women to the mothers who impart their knowledge to the daughters who receive scholarships and, in turn, contribute to their communities.

These women achieve financial independence through education, enhance their social status, and contribute to sustainable community development. Voyado proudly supports this initiative, highlighting our commitment to empowering women and promoting long-term social progress change.

To further strengthen this partnership, we welcomed the managers from the Voyado Education Center in Kenya to our Stockholm office in 2024. Their visit provided valuable insights into the initiative's impact and deepened our understanding of the challenges and opportunities within their community.



Do you have questions or comments?

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