



Sustainability report 2025

Benifex Nordics



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Our Business

Benifex at a glance

Benifex is the leading independent compensation and benefits platform. Benifex's solution helps employers create a great benefits and rewards experience for employees, while reducing benefits administration, automating processes, greatly improving the communication of their employee offering, and ensuring better data governance and control over benefits and compensation costs. Benifex's employee platform and app have changed the way modern employers engage their employees.

Benifex currently provides benefits and compensation for more than three million employees in over 1,700 organizations in more than 100 countries.

Benifex was previously known as Benify (founded in 2004 in Sweden) and changed its name to Benifex in February 2025 when it was acquired by the British Zellis Group. Read more about the merger in the Chapter General Basis of Preparation.

Our Platform

The platform is 100% cloud-based and consists of the following features and modules:

- **Benifex Essentials:** Foundation of the Benifex Platform. Includes, among other things, an integrated communication engine that can be used to send the right message through the right channel and a content tool that allows the employer to set up their own unique corporate benefits and values.
- **Benefits Management:** Making enrollment of employee benefits simple. Through greater user self-service, employees can enroll in benefits anywhere, anytime, on any device.
- **Employee Lifecycle:** Digitalizing the welcoming of new hires and the farewell of departing employees.
- **Total Reward:** With a total reward statement, employees can see the true value of their total reward and compensation package, beyond just their salary.
- **Insight:** Global overview of the costs and spending on benefits and pensions from around the world. Also, an overview of supplier costs and prices all in a single view. HR professionals can also see which benefits are performing and which ones are not.

Our core values

Show Love

What we do matters. People are at the heart of everything we do, and we make a difference to the lives of the people around us, our customers, and their employees. Always seek to understand each other, show kindness and empathy, to create a culture where everyone is welcome.

Never Stand Still

We keep moving forward. We drive innovation and growth and exceed expectations. We have a proactive mindset of seeking better ways to operate, innovate, and adapt in a rapidly changing landscape. We encourage all Benifexers to challenge the status quo, embrace change, develop themselves and their team, and strive for excellence.

Own it

We each own what we are accountable for delivering. We understand expectations and feel empowered to take the best idea forward. 'Own it' is about stepping up and taking ownership; whether it's building part of a product, supporting a customer or owning a piece of the puzzle, in service of driving the business forward. We learn from a setback and failure; we own it and progress onwards.

Remarkable Together

We build a remarkable team and are individually remarkable in our own right. We unite towards achieving our mission. We communicate effectively and we understand that it is all our daily interactions which come together to create our incredible culture. This value emphasises the power of unity, collaboration, and teamwork in achieving success.



CEO's Message

As we sum up the first months of 2025, it is clear that the year has begun with both strategic progress and significant change. An important milestone was Bruin Bidco AB's acquisition of Flip Lyskam AB in February. With this, the former Benify Group merged with the Zellis Group's benefits platform Benefex to form Benifex, with the new parent company Benifex Holdings Ltd (part of the Zellis Group). Together with our new colleagues within the Zellis family, we are now even better equipped to meet the future needs of employee engagement, rewards, and benefits in both Nordic and international markets.

We aim to be the go-to partner for our customers, both locally and globally. Benifex's strength lies in our expanded offering, which combines the best of the former Benify and Benefex. Today, we support over 3,000 organizations with approximately five million employees in more than 100 countries. Throughout 2025, we will maintain a strong focus on AI – both to create a more personalized experience for each end user and to further enhance the user experience for our corporate customers.

Periods of transition can bring uncertainty, but we move forward with confidence. Our focus is to ensure continuity for our customers while integrating structures and cultures, all while maintaining our innovative drive and human-centered approach. What remains constant is our commitment to delivering high quality services and products, creating value for our users, and contributing to a more sustainable working environment.

Our sustainability reporting is inspired by the EU's sustainability standards (ESRS), which help us identify our key impact areas, work more systematically with internal processes, and strengthen our transparency towards customers, partners, and employees. Our foundation in the ISO 9001, ISO 14001, and ISO 27001 standards continues to serve as a stable platform for this work.

At the same time, the world of work is rapidly evolving: the increasing application of AI, the establishment of hybrid work models, and a continued shift in expectations from younger generations are placing new demands on employers. We closely monitor these trends, for example through Förmånskollen, a Swedish annual survey of employees' and HR specialists' views on the future of work. The insights we gain from this are crucial in developing our products and services.

Looking ahead, we will continue to focus on integration within the Zellis Group, while maintaining our drive to create real value – for our customers, our users, and our employees. The year has started strong, and we have much to look forward to in the coming months.

Together, we continue building a flexible, inclusive, and sustainable organization – where technological innovation and human care go hand in hand.

Warm regards,

Joel Heister, Nordic CEO





Strategy and risk management



General basis for preparation

This is Bruin Bidco AB's statutory sustainability report for the financial year ending 30 April 2025. The company has the Swedish organisation number 559487-6988, registered as a limited liability company with the Swedish Companies Registration Office (Bolagsverket) on 24 June 2024 and is headquartered in Stockholm, Sweden.

On 10 February 2025, Bruin Bidco AB acquired all shares and votes in Flip Lyskamm AB. Flip Lyskamm AB is the parent company of the "Benify group". After the acquisition, the group is referred to as Benifex.

This sustainability report is prepared on a voluntary basis in accordance with the Swedish Annual Accounts Act and inspired by the European Sustainability Reporting Standards ("ESRS").

The Sustainability Report has been prepared at group level in accordance with the consolidated financial statements for 2025. The report covers former Benify's operations in Sweden (Stockholm, Gothenburg, Malmö), the United Kingdom (London), Lithuania (Vilnius), Germany (Munich) and the Netherlands (Amsterdam) from the acquisition date of 10 February 2025, until 30 April 2025. The Sustainability Report covers our own operations as well as the value chain both upstream and downstream. This is explained in more detail in the section Our value chain.

Bruin Bidco AB is a part of the Zellis Group and covered by the sustainability reporting prepared by Zorro Topco Limited, which is available at www.zellis.com.

Sustainability Governance

The sustainability work within Benifex is integrated into all legal entities within the group and is governed by the board. Sustainability guidelines, targets, and ambitions are approved by the board. The Sustainability Manager is responsible for coordinating and supporting the organization in the work of integrating relevant sustainability aspects within the overall strategy. This includes ensuring that material areas are prioritized, providing guidance on related initiatives and communicating with both internal and external stakeholders.

Benifex management and the Sustainability Manager regularly monitor developments in material sustainability areas in accordance with applicable guidelines, ambitions, targets and measures. The developments we see in relation to our goals and ambitions are discussed within the management. The Sustainability Manager is also responsible for monitoring, reviewing, and following up on the overall sustainability work, and reporting this to the management, when necessary, annually the least.

The annual Sustainability Report is prepared for the Board's review and approval, ensuring transparency and compliance in Benifex's material social, environmental and governance impact areas. Once approved, the report is used as our primary communication to stakeholders. If necessary, critical sustainability issues can also be raised with the Board to support informed decisions. Sustainability is a key component of our overall performance evaluation. Although there is no specific sustainability-related remuneration for the Board, sustainability is integrated into our overall evaluation model. This strengthens our long-term commitment to responsible business practices.

Our stakeholders

At Benifex, we recognize that proactive and transparent stakeholder engagement is essential to integrating sustainability into our business strategy. By fostering open dialogue, we gain valuable insights into our social and environmental impact, ensuring that our operations align with best practices, stakeholder expectations, and emerging regulatory requirements. Stakeholder feedback is a key driver in shaping our sustainability priorities, informing our materiality assessments, and refining our long-term objectives. By listening to and collaborating with key stakeholders, we can anticipate risks, seize opportunities, and drive continuous improvements across our operations and value chain. We have identified below as our key stakeholders:

- **Employees** – Ensuring a sustainable and inclusive workplace culture
- **Customers** – Enhancing their experience and understanding their needs and expectations regarding responsible business practices
- **Suppliers** – Collaborating on responsible sourcing and sustainable supply chain management
- **Board & Executive Management** – Aligning business objectives with short-, medium- and long-term horizons

Through structured engagement—including surveys, focus groups, and direct consultations—we continuously refine our approach to stakeholder dialogue. These interactions not only help us verify our double materiality assessment but also serve as a foundation for long-term, responsible business development.



Expectations and outcome of the stakeholder dialogue

How we have engaged with stakeholders, their expectations and outcome of the stakeholder dialogue are detailed in the table.

Primary Stakeholders

Outcome of our Stakeholder dialogues

Stakeholders	Dialogue and engagement opportunities	Expectations and Key Sustainability topics
Customers	<ul style="list-style-type: none"> Customer Team Customer Support Customer Surveys (Voice of Customer) Code of Conduct & Guiding Policies Request for Proposals Reports & Whitepapers 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Employee Engagement Surveys All hands meetings, Ask Us Anything meetings Employee Dialogues Performance Reviews 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Board Directives Annual Sustainability Report Annual Zellis Impact Report Code of Conduct & Guiding Policies Employee Engagement Survey Results Objective and key results (OKR) All hands meetings, Ask Us Anything meetings 	<ul style="list-style-type: none"> Sustainable revenue growth and profitability Efficient allocation of resources- Sustainable business management Ethical and anti-corruption Environmental responsibility Compliance with laws and regulations
Suppliers	<ul style="list-style-type: none"> System Acquisition Process Account Management Customer Support Code of Conduct & Guiding Policies 	<ul style="list-style-type: none"> 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

Value chain

How our material sustainability matters occur across our value chain is detailed below. After completing our double materiality analysis in 2024, including stakeholder dialogues, we reviewed and refined our material sustainability topics according to below chart.

Environment

1. Energy use and greenhouse gas emissions

Social

2. Working conditions
3. Equal treatment and opportunities for all

Governance

4. Corporate culture
5. Benefit supplier* management
6. Integrity and security

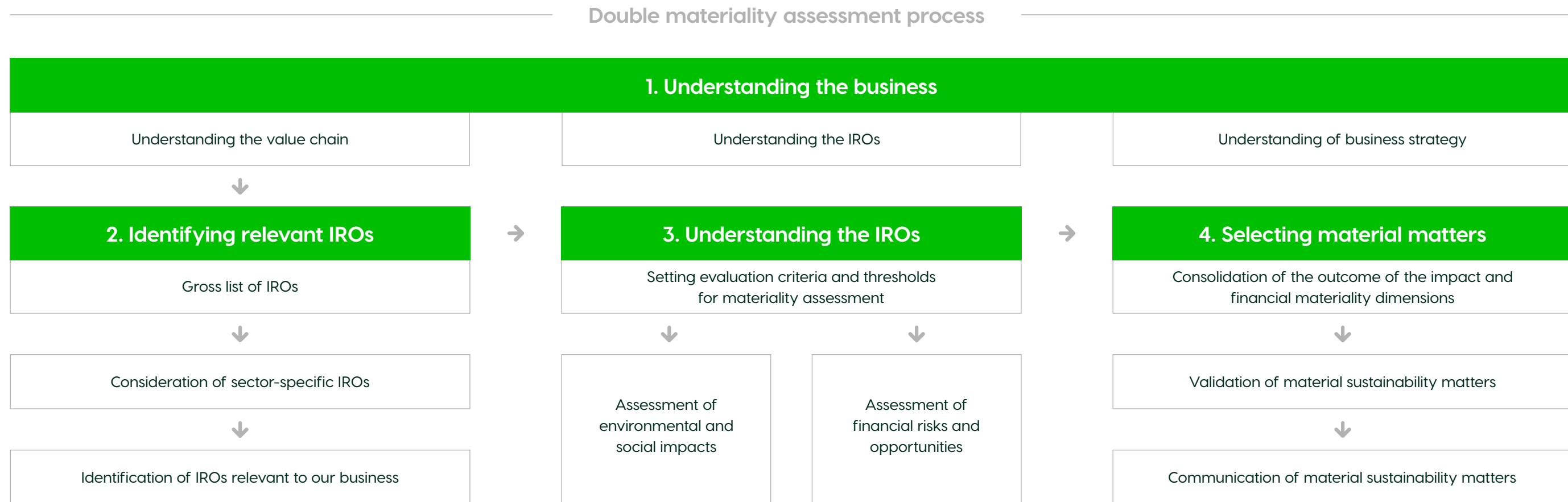
*) We define benefit suppliers as third-party vendors who provide their respective products and services via the Benifex platform. These suppliers are not our sub-suppliers.

DOWNSTREAM	OWN OPERATIONS	UPSTREAM
End-user usage, end-user engagement, benefit providers	Internal energy use, employee activities	Platform development, operational services from suppliers
Platform usage and benefit management Management of activities related to platform and benefit transactions (6, 1)	Technical infrastructure Maintenance and sustainability of internal technical systems (6)	IT equipment and cloud service providers Procurement and management of technical resources and cloud infrastructure (1, 5)
Benefit management and transactions Administration and handling of benefit transactions (6)	Employment practices Policies and processes that support a sustainable working environment (1, 2, 3, 4)	Data centres Energy efficiency and sustainability in the operation of data storage solutions (1)
Customer and end-user engagement Support, guidance, and promotion of sustainable choices for end users (6)	Product development Responsible and compliant development of platform features (6, 4)	Partners enabling the platform Key partners supporting platform functionality, e.g., third-party integrations and authentication (6, 5)

Double materiality assessment

Our process

In 2024, Benifex conducted a double materiality assessment based on the implementation guidance provided by EFRAG (European Financial Reporting Advisory Group), in particular EFRAG IG 1. Drawing on this guidance and our own prior experience, we developed the interactive process below to identify material sustainability matters. In 2025, we have reviewed the double materiality assessment and its results.



Understanding the business

Understanding the business involves analysing our business model and environment, serving as a foundation throughout the double materiality assessment process. To gain insight into our business model, we consider our five-year financial plan, embedded business strategy, and value chain. Additionally, this step includes understanding our stakeholders and their expectations. It also involves assessing changes in the legal and regulatory landscape, as well as broader sustainability trends. The most significant change for our business in 2025 has been Zellis Group's acquisition of Benify, which resulted in Benify's merger with Benefex and the formation of Benefex. Our strategy and financial plan have been updated after the acquisition with a clearer focus on the Nordic market and our customers and products in the Nordics. In 2025, we will continue to monitor relevant legislation, trends, and other developments in our environment. This has included monitoring the EU's new Corporate Sustainability Reporting Directive (CSRD) and the Omnibus proposal, which resulted in Benefex not being in scope to report under the CSRD. In 2025, we have revised the materiality map that we developed in connection with the double materiality analysis in 2024. We are also in continued dialogue with management to ensure that the double materiality analysis is integrated into our sustainability governance.

Identifying relevant IROs

When identifying our impacts, risks and opportunities (IRO), we applied a bottom-up approach and identified a long list of IROs (guided by the sub-topics listed in ESRS 1 AR 16). We considered general and specific sustainability topics relevant to the SaaS industry benchmarking against industry peers. In parallel with this, we benchmarked other businesses within our sector, which resulted in a list of IROs relevant to our business. During 2025, we have continued to study and compare other businesses' sustainability reporting, particularly CSRD reporting.

Evaluating IROs

To determine which IROs are material, we applied a quantitative approach to assess the actual and potential impacts of each IRO on people, the environment, and our financial statements:

- **Impact materiality:** our environment and social impact was rated on a scale of 0 to 5, based on scale, scope, irremediability, and likelihood.
- **Financial materiality:** financial risks and opportunities were similarly rated from 0 to 5, considering the magnitude and likelihood of financial impact.

Selecting Material matters

Based on the results of our assessments, we consolidated the IROs that met materiality thresholds under both the impact and financial materiality dimensions.

To verify and fine-tune the outcomes of our DMA, we compared and reconciled these results with stakeholder expectations, as well as common material sustainability matters identified in our sector (via SASB Materiality Finder and public sustainability reports).

Outcome of double materiality assessment

The results of the double materiality assessment highlight the areas where Benifex is impacting the environment and people (impact materiality) and where Benifex is exposed to sustainability-related risks and opportunities (financial materiality). Read more about our material impacts, risks, and opportunities in the appendix.

In 2025, we have revised above analysis and results, resulting in:

- No new material areas for 2025
- Technological innovation and user experience was not assessed as a material sustainability area for 2025
- Updated wording and categorizations, especially for Integrity and Security

We assess that the updated analysis reflects Benifex’s new context after the acquisition and merger. It will form the basis for our upcoming prioritization of actions, goals and follow-up. We will continue to follow-up and review our materiality analysis, considering the CSRD, other relevant laws and regulations, and stakeholder expectations.

Impact material	Double Material
1. Energy consumption & GHG Emission	2. Working conditions
	3. Equal treatment and opportunities for all
	4. Corporate culture
	5. Benefit Supplier Management
	6. Integrity and security

Not Material	Financial material
Climate change adaptation	
Climate change mitigation	
Pollution of air	
Resource use and circular economy	
Workers in the value chain	
Protection of whistle-blowers	
Corruption and bribery	

- Environment
- Social
- Governance

Environment



At Benifex, we recognize the urgency of climate action and our responsibility to contribute to a more sustainable future. As a digital SaaS company, our direct environmental footprint is relatively low; however, our commitment to transparency and continuous improvement remains high. We do not currently generate Scope 1 emissions due to the nature of our operations.

In 2024, our Environmental Management System (EMS) was certified according to the ISO 14001 standard. This achievement marks a significant step in structuring our sustainability efforts and integrating environmental considerations into our daily operations. The certification supports our commitment to continuous improvement and ensures that we manage our environmental risks effectively. During 2025, we will review our certification and take necessary actions.



Our Environmental Policy is reviewed and approved annually by our Nordic Chief Executive Officer. As part of our environmental management efforts, progress and alignment with the policy are assessed based on the outcomes of our annual Management Review and the results from our Double Materiality Assessment (DMA), including stakeholder dialogues. These insights are used to identify areas for improvement and ensure that the policy remains relevant and effectively integrated into our operational practices.

In line with our EMS, we continue to focus on reducing emissions from our business travel, reducing energy use in our offices, and managing our electronic waste (e-waste) responsibly. These efforts form the foundation for our long-term goal of aligning with the Paris Agreement and reaching net-zero carbon emissions according to our parent company Zellis Group's net zero targets.



Energy consumption & GHG Emission

Targets and progress

Sub-matter and Objectives	Targets (2025)	Progress (April 2025)	SDG
Compliance			
<p>Ensure transparency and regulatory compliance, while establishing robust systems for measuring and reporting energy consumption and GHG emissions.</p>	<p>Improve our data collection and reporting in accordance with relevant standards and stakeholder expectations. Focusing on mapping energy consumption and GHG emissions across all our offices and suppliers.</p> <p>As a part of the merger, Benifex now operates in additional markets and has additional offices, we therefore aim to streamline our data collection and reporting processes. Moreover, we aim that this results in scalability when we open offices in additional markets.</p>	<p>We report GHG emissions in line with the GHG Protocol for Scope 2. We have established a systematic approach and primarily use primary data sources. We report business travel, purchases of goods and services, and water consumption within Scope 3. We will continue to improve our data collection and reporting during 2025.</p>	 
Reduction			
<p>Reduce energy consumption and GHG emissions in line with the Paris Agreement.</p>	<p>Continue our work according to our initial roadmap for emissions reduction, which we created in 2024. Prioritizing Scope 2 emissions and identifying high-impact Scope 3 categories for further analysis.</p> <p>We support our parent company Zellis Group in their Science Based Targets Initiative (SBTi) commitment by sharing necessary data and information from our offices.</p>	<p>We continue to expand our emission reduction to include more categories within Scope 3, including: purchased goods and services, waste generated in the operations, and commuting to and from work. We also continue to improve data collection and data quality, resulting in better comparability between different years.</p> <p>We have shared available data for January to April 2025 with the Zellis group and will continue the dialogue and data submission in 2025. We continue to reduce our greenhouse gas emissions, by increasing the proportion of waste that is recycled instead of sent to landfill, by becoming more digital and reducing the use of paper, and more.</p>	

Compliance

Ensuring transparency and regulatory compliance is a key priority in Benifex's approach to Energy consumption and GHG emissions. As sustainability reporting requirements evolve, aligning with relevant regulatory criteria is essential for maintaining credibility, mitigating regulatory risks, and meeting growing customer and investor expectations for carbon transparency. Establishing robust systems for measuring and reporting emissions is critical to driving informed decision-making and long-term reduction efforts.

As an example of our regulatory compliance, in 2024, Benifex advanced its compliance transition work in alignment with CSRD requirements, as Benifex (then Benify) was at that time in scope for CSRD reporting. In 2025, the EU presented the so-called Omnibus proposal, which would mean, if approved, that Benifex would no longer be subject to CSRD reporting requirements. We will continue to monitor CSRD and Omnibus in 2025 to understand our future reporting requirements. Regardless of the outcome, we plan to continue publishing annual sustainability reports, not least due to the demands and wishes of our stakeholders, as well as our own interest and commitment to becoming a more sustainable business, from both an environmental and social perspective. Our sustainability reporting will in the future be a part of our parent company Zellis Group's annual Impact Report.

In 2024, we conducted a Double Materiality Assessment (DMA) (see chapter Double Materiality Assessment) and refined our emissions mapping and reporting framework in accordance with the GHG Protocol. Scope 2 emissions (energy consumption) were calculated by third-party provider Neutral Carbon Zone. They have also calculated our emissions in this report for the period 1 January to 30 April 2025. We collected primary data from energy providers and internal sources, enabling us to map and report Scope 2 emissions across all offices, enhancing the accuracy of our reporting. Additionally, we measure and report emissions from business travel within Scope 3. During 2025,

we have continued to collect above data, and reported this to our parent company Zellis Group, for their sustainability reporting. To further strengthen our reporting framework, we have mapped the Scope 3 categories with the highest anticipated impact and initiated a GAP analysis and data collection process to prepare for an expanded Scope 3 disclosure. This mapping was conducted in January 2025 and resulted in plans for our future reporting and data collection processes. Future reporting will include additional categories such as purchased goods and services, waste generated in operation, and employee commuting, contingent upon improved data availability and reliability. To enhance data accuracy, we are evaluating methodologies and technological solutions to improve emissions tracking across our operations and supplier network.

Reduction

Benifex is committed to reducing energy consumption and GHG emissions in line with the Paris Agreement targets. As a result of the acquisition, our net-zero emissions targets will now be validated by the Science-based targets initiative (SBTi), as Zellis Group is committed to SBTi. Read more about our group-level net-zero targets in Zellis Group's Impact report, available on their website.

We have a structured and proactive approach to our emissions reporting, which is crucial to achieving measurable reductions, with a focus on Scope 2 emissions and identification of high-impact Scope 3 categories for further analysis and action. In 2024, we developed an emissions reduction action plan and received management approval to implement key initiatives to promote sustainable working practices. To ensure progress, the action plan's milestones have been integrated into internal follow-

up processes, enabling structured tracking of emissions reductions. As part of this work, we are reviewing our travel policy, with a particular focus on reducing emissions from air travel. We are also in dialogue with our new parent company, Zellis group, and reviewing how to streamline our guidelines. Moreover, we continue to transition to renewable energy sources within our operations. In addition to operational measures, we see the importance of engaging and educating stakeholders to create a culture of sustainability. We will continue to offer tailored sustainability training to relevant key people based on their influence and ability to drive change within the organization. To support long-term emission reductions, we are also exploring improved data collection methods and supplier engagement strategies to increase transparency in the reporting of Scope 3 emissions.

Climate Report 2025

To align with the Greenhouse Gas (GHG) Protocol, our Scope 2 emissions reporting follows both the Market-Based and Location-Based approaches. These methodologies provide a view of our indirect emissions from purchased electricity, ensuring transparency and comparability in corporate sustainability reporting.

Methodology

The Market-Based approach accounts for our actual procurement of renewable electricity, while the Location-Based approach reflects the national electricity grid mix emissions per country. Given that these sources differ in methodology and timeframe, future reports will aim to adopt a unified dataset for greater consistency. Our emissions calculations include an uncertainty margin due to potential variations in energy reporting and grid emission factors. Estimated uncertainty is within $\pm 5\%$ of total Scope 2 emissions. Below table shows our emissions from 1 January to 30 April 2025.



Scope 2 Emissions Summary, 1 January-30 April 2025

Office/ Datacenter	Energy consumption (kWh)	(kg CO ₂ e) – Market-based	(kg CO ₂ e) – Location-based	Share of renewable energy
Stockholm	76 710.10	0	613.69	100%
Gothenburg	26 613.74	468.35	212.91	59% (from 1 March 2025)
Malmö	3 198.68	0	31.99	100%
London	3 209.76	664.58	664.58	2%
Vilnius	9 826.77	0	1 218.58	100%
Copenhagen	2 683.30	0	705.71	100%
München	3 524.00	0	1 159.40	100%
Amsterdam	957.76	0	251.89	100%
Datacenter Gothnet	19 580.00	0	156.64	100%
Datacenter Tripnet	19 276.00	0	154.21	100%
Total	165 580.11	1 132.93	5 169.54	
Average use of renewable energy				86%

Calculated by Neutral Carbon Zone.

Scope 3 Emissions: Business Travel

We have calculated emissions from business travel in accordance with the Greenhouse Gas (GHG) Protocol, specifically Category 6 under Scope 3. The calculations were conducted using emissions factors from BEIS/DEFRA, providing a standardized and internationally recognized methodology for determining the climate impact of different modes of transport.

During 1 January to 30 April 2025, Benifex’s total carbon footprint from business travel amounted to 95 215.49 kg CO₂e. Our business travel consists of road transport, train travel, and air travel; of which air travel represents the dominant source of these emissions. We encourage our employees to have meetings online instead of traveling to other countries or cities for meetings, and to travel by train instead of flight, when possible.

Scope 3 Emissions: Business Travel

Mode of Transport	Total Emissions (kg CO ₂ e), 1 January-30 April 2025
Air Travel	75 145.60
Train Travel	16 999.30
Boat Travel	0
Taxi	3 070.55
Total	95 215.45

Calculated by Neutral Carbon Zone.

Waste Management & Hazardous Waste

Benifex’s waste management reporting follows the GHG Protocol, and the Swedish Annual Accounts Act guidelines to ensure transparency and accountability. As a global HR-tech company with office-based operations, our waste generation primarily consists of:

- General office waste (paper, plastics, mixed waste)
- Electronic waste (e-waste) (IT hardware, servers, batteries)
- Hazardous waste (chemical residues, toners)

Hazardous Waste Management in 2025

From 1 January to 30 April 2025, Benifex generated an estimated 220 kg (0.22 metric tons) of hazardous waste across all office locations. To account for potential discrepancies, a 7 kg margin of error has been applied, bringing the total estimated hazardous waste to 227 kg (0.27 metric tons).

Waste Management & Hazardous Waste

Location	Total Hazardous Waste (kg)	Total Metric Tons
Stockholm	151	0.15
Gothenburg	29	0.029
Other Offices (Estimated)	19	0.019
3rd Party IT Providers (E-waste)	21	0.021
Total Hazardous Waste	220	0.22
Total including margin of error	227	0.23

To ensure data accuracy, waste data is primarily sourced from our waste partners at our larger office locations. For smaller offices where direct data collection is not feasible, we apply industry benchmarks and historical data trends to estimate waste generation.

Our hazardous waste consists mainly of electronic waste (e-waste), toners, batteries, chemical residues, and cleaning agents. As part of our commitment to responsible waste disposal, all hazardous materials are processed through certified recycling or hazardous waste treatment facilities, in full compliance with local environmental regulations.

Reduce, Reuse, Recycle

One step in reducing our environmental impact, is to extend the life cycle of electronic units. This has been made possible by reusing electronics internally but also by using an external party for responsible handling and refurbishing. Whenever possible, we prefer to reuse electronic equipment within the company before it is reused externally or recycled. When electronics are no longer suitable for internal use, they are safely cleared via Blancco. They are then refurbished or recycled by our partners Inrego and 3Stepit. During the period 1 January to 30 April, no units were collected.





Social



Working conditions

Target and progress

Sub-matter and Objectives	Targets (2025)	Progress April 2025	SDG
Development			 
<p>Foster a continuous learning culture where employees develop skills to drive business growth and thrive in their roles, while equipping managers with leadership capabilities to create an inclusive, high-performing workplace.</p>	<p>Launch new training platform ("LMS") and conduct a two-day training program for leaders.</p>	<p>In line with our plan to launch the LMS and conduct the training program in September 2025.</p>	
Job satisfaction			
<p>To cultivate a workplace where people feel valued, engaged, and motivated to stay, we will enhance retention by fostering a supportive, inclusive culture and providing career growth opportunities that empower our people to thrive and contribute to our long-term success.</p>	<p>Employee Retention rate*: 85% annually *) share of employees not resigning.</p>	<p>Employee retention rate in April 2025: 92.9%</p>	
	<p>Maintain company eNPS at +22 (O+)</p>	<p>Company eNPS in April 2025: +3</p>	
Work environment			
<p>Foster a supportive work environment by prioritizing employee wellbeing, equipping managers with essential tools and training, and ensuring clarity of responsibilities. The goal is to create an attractive workplace where people feel safe, valued, and happy.</p>	<p>Total engagement score ≥ 7.0</p>	<p>Total engagement score in April 2025: 7.4</p>	

Development

At Benifex, our people are at the heart of everything we do. Their growth, skills, and expertise directly fuel our success, innovation, and ability to deliver exceptional experiences to our customers. That is why we invest in continuous learning—because when our people grow, so does our business and with us our customers.

Since launching our Learning Management System (LMS) in 2023, we have seen a shift toward self-driven learning. In September 2025 we will take the next step and launch a new LMS portal that gives us the opportunity to follow more statistics on our employees' patterns and learning. Based on these patterns, we will then continue to build our LMS and the education bank with the courses that are of the greatest interest to our colleagues. In addition to our education in our LMS platform, there are also lectures, practical training, mentoring, shading of colleagues, role -specific education and other education. We see that something contributes to both personal and professional development as well as an investment that promotes the company's future positioning in the market.

Knowledge-sharing remains a cornerstone of our learning culture. This has included our "Teach Me Tuesday" sessions, which were replaced by "ZED Talk" sessions in February 2025. Some examples of the sessions during January to April 2025:

- Creativity in the ERA of AI
- Equality in work life
- World Earth Day 2025 – Our Power, Our Planet

These sessions not only broaden our perspectives but also ensure that we stay curious, engaged, and continuously improving in the way we work.

Our leaders play a crucial role in driving growth, and we continue to support them with customized education programs for each step in their leadership journey. We strive to provide our leaders with the skills required to effectively lead their teams. Through our LMS, managers also have access to tools to follow up, support and manage their employees' learning.

We strive for career development within the company to be transparent and accessible through clear internal career paths. Employees who are looking for new challenges now have clearer guidance on the skills, skills and experiences required for different roles, as well as transparency in the internal application process. This has led to increased internal mobility and enables us to retain and develop talent in Benifex.

By integrating learning into our corporate culture, we not only develop individuals, but we also strengthen the entire company. Investing in our employees is to invest in our future, in our customers' future and in the future for all the millions of employees who have access to the Benifex platform. As we continue to develop, learning will remain a driving force to our success.

Job satisfaction

At Benifex, creating an environment where employees feel supported, connected, and empowered is key to our success. In 2025, we focus on removing obstacles that hinder everyday efficiency by improving internal communication, information flow, and self-service tools. Employees and managers enjoy quick response times, low administrative friction, and easy access to relevant information, when using our intranet and Employee Support Service Desk. Whether it is finding answers to common questions or submitting requests, support is available through a structured and transparent process.

Our benefits offering continues to play a vital role in supporting employee wellbeing. During 2025, we focus on harmonising our benefit offerings outside of the Nordics in markets where we have employees within different legal entities. Our ambition is to create a uniform and fair offering that strengthens the sense of One Company and supports a common strategy going forward. By offering equal benefits regardless of organisational affiliation, we contribute to increased transparency, fairness and inclusion, important principles in our sustainability work. We also continue to promote social cohesion and well-being through our employee club Benifun, which offers activities and initiatives that strengthen relationships and create a balance between work and leisure. These efforts are central to building a workplace where people feel a sense of belonging, commitment and long-term security.

During the year, we have made an important investment in strengthening our leaders with the right tools and insights to promote employee engagement, well-being and long-term development. An example of this is the Benifex leadership training in the fall of 2025, which we will ensure that all leaders have the opportunity to join. The purpose of the training is to provide leaders with support in both leading their teams effectively and developing in their own role as leaders. The training focuses on building confidence, self-awareness and awareness of the tools available to use in the various challenges

of leadership, from creating inclusive work environments to managing change and promoting psychological safety. We see this initiative as a central part of our work with social sustainability, where leadership plays a crucial role in creating a workplace where people thrive, develop and want to stay. By investing in our leaders, we also invest in the future of our employees.

Work environment

We believe that a thriving workplace starts with a strong, inclusive, and engaging environment—one where every employee feels supported both physically and psychologically. In 2025, we continue to place a strong focus on building structures that foster connection, safety, and well-being across all areas of the business.

Our culture is built on shared experiences, and Benifun, our employee club, plays a key role in promoting social connections and health across our offices. With a clarified budget structure, every location now has access to dedicated resources for organizing activities that enhance wellness and team spirit. This not only increases participation but strengthens our sense of belonging and inclusion. We also expanded the variety of activities to reach a broader spectrum of employees—ensuring everyone has the opportunity to engage.

Our biweekly engagement surveys allow us to receive input and feedback from all our employees. In connection with the acquisition, we noted a decline in these surveys' results. This is a natural response to an uncertain time. While change can bring challenges, it also brings opportunities for growth. In 2025, we remain focused on maintaining a strong and engaged workforce and strived to ensure our teams feel informed and supported during the transition. While some engagement metrics

experienced a temporary decline, such as Job Satisfaction (6.7), Work Situation (7.1) and Personal Development (6.6), we see this as a reflection of the scale of the change rather than a long-term trend.

On a positive note, team spirit (8.1) and engagement (7.9) remain strong, demonstrating that our employees continue to believe in our mission and the value we create together. We are confident that with a clear strategy, open communication and a focus on employee well-being and development, we will continue to foster a thriving workplace that drives both our company and our partnerships forward.

Physical Work Environment

A safe, healthy, and inclusive workspace is essential for well-being. In 2025, we continue to continuously assess the physical work environment. In May 2025, we will conduct our large annual work environment survey – a more comprehensive complement to our ongoing heart rate measurements. The survey covers the physical, mental and digital work environment, and together with safety rounds at all offices, carried out by our ambassadors, we have been able to make a broad survey of the status of the offices. Based on this, we have developed a concrete action plan to further improve the work environment.

We see a safe, healthy and inclusive work environment as crucial for well-being. We have clear guidelines, intranet resources, safety training for our evacuation managers, which consist of 12 people, and evacuation drills throughout the company.

Ergonomics has also become a focus area, as a result of employees expressing a need for support in maintaining healthy working habits. We have responded to this feedback


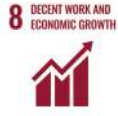

by, for example, launching ergonomic training, partnering with a massage service to offer free office massages, and hosting yoga and fitness classes to promote physical well-being at work.

We are continuously working on our offices to meet the diverse needs of our employees. This includes our open spaces, quiet zones, smaller meeting rooms and accessible workstations, as well as prayer rooms with essentials to promote inclusion of different faiths in the workplace. All our offices now also have menstrual pads, and adjustments are made where necessary to support the individual. Our “workation” policy also gives employees the flexibility to work from places that best support their personal well-being and productivity.

Furthermore, working with our local unions is an important part of our commitment to a supportive and fair workplace. Through open dialogue, we ensure that employees’ voices are heard and that their perspectives are aligned with our overall business goals.

Equal treatment and opportunities for all

Targets and progress

Sub-matter and Objectives	Targets (2025)	Progress (April 2025)	SDG
Inclusive workplace culture			  
<p>Continuously cultivate a dynamic and inclusive workplace culture that evolves with the changing needs of the organization and its people. Strive to foster an environment where diversity, equity, inclusion, and belonging are integral to every aspect of the employee experience, supported by regular assessments, adaptive initiatives, and a commitment to exceeding industry standards in DEI&B practices.</p>	<p>Increase DEI&B score from 7.5 to ≥ 8.0 by end of quarter 4 in our employee survey.</p>	<p>DEI&B score reached 7.3 in April 2025.</p>	
Equal Pay			
<p>Foster a workplace built on transparency, equality, and fairness by promoting pay transparency, ensuring equal treatment and opportunities, and actively working to close pay gaps.</p>	<p>Include all active roles in job architecture across all countries.</p>	<p>100% fulfilment achieved; all roles assessed and included.</p>	
	<p>Conduct annual pay gap analysis in Sweden.</p>	<p>Annual pay gap analysis conducted in accordance with regulations.</p>	

Inclusive workplace culture

At Benifex, we are dedicated to nurturing a dynamic and inclusive workplace culture that adapts to the evolving needs of our organization and our people. We strive to ensure that Diversity, Equity, Inclusion, and Belonging (DEI&B) are deeply embedded in every facet of the employee experience. Our approach is guided by regular assessments, agile initiatives, and an unwavering commitment to exceeding industry standards in DEI&B practices.

Key DEI&B Initiatives:

- **Appointed DEI&B Champions:** At Benifex, our DEI&B Champions play a vital role in fostering an inclusive and supportive workplace culture across all office locations. These designated employees are committed to upholding our DEI&B policies by providing a safe and confidential space for colleagues to express their needs and concerns. DEI&B Champions act as key points of contact for guidance on equality issues, providing support, raising awareness and referring employees to appropriate resources. They also work with HR to address workplace-related issues and ensure that all employees feel valued and included. Through this initiative, we reinforce our commitment to creating a diverse and fair workplace for all. To date, champions have helped improve our DEI&B policy and made it more visible to employees, provided feedback on employee surveys and created initiatives to spark conversations about DEI&B.
- **DEI&B Training at Onboarding:** Recognizing the importance of embedding DEI&B from the very start, we have revamped our DEI&B training as part of our onboarding program. This updated training is now completed by all new hires, ensuring that everyone at Benifex begins their journey with a clear understanding of our commitment to DEI&B.

- **DEI&B Information Folder:** To ensure transparency and accessibility, we have developed a physical folder available at all our offices. This folder provides information about our DEI&B Champions and outlines Benifex's ongoing efforts to promote DEI&B with some points aimed to spark discussion around the table.

We have also taken several steps in improving our recruitment strategy to foster a more diverse and inclusive recruitment process. Ensuring that we stay committed to an equitable recruitment process for all candidates. To support this, we have improved our job adverts which now include a statement inviting candidates to request reasonable adjustments, such as closed captions and wheelchair accessibility for interviews. The Talent team is involved in all hiring decisions, including internal promotions, to ensure unbiased and equitable processes. We also actively encourage employee referrals to expand our candidate pool and proactively source talent through LinkedIn and other channels to reach underrepresented groups.

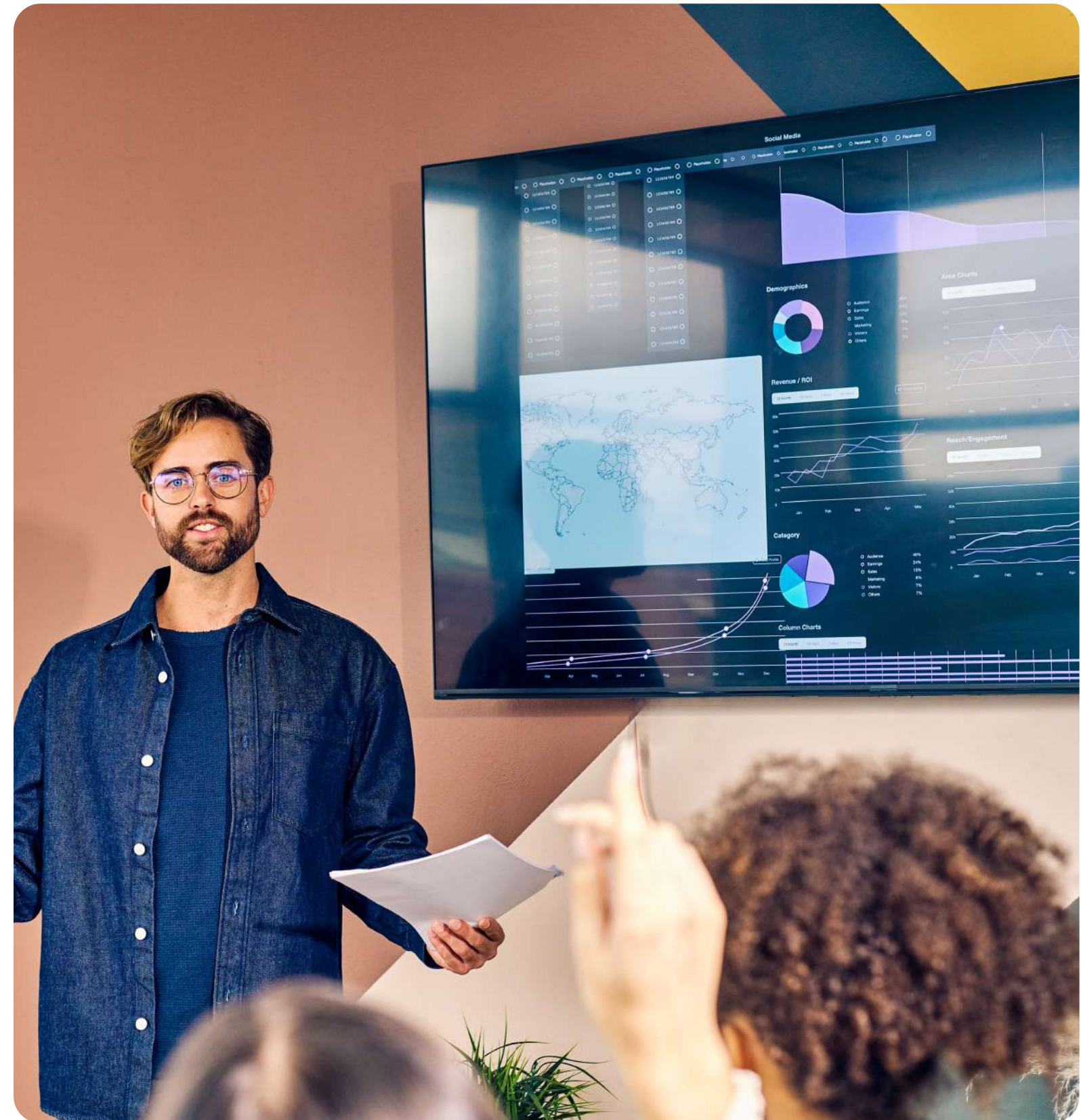
While we always set ambitious targets for ourselves, we are proud to have achieved a DEI&B score of 7.3 in our employee engagement survey, surpassing our overall goal across all categories. The positive impact of focused initiatives like Diversity Month is clearly reflected in the results, and the slight fluctuations remind us of the importance of maintaining consistent efforts year-round. Building an inclusive culture is a continuous journey, and these insights will help shape our strategy to ensure long-term engagement and lasting impact.

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 fifty-fifty percentage split between women and men 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. The overall gender distribution is in line with last year reaching approximately 52 percent women and 48 percent men. While the current split among managers is 52.5 percent women and 47.5 percent men, this is influenced by temporary changes, such as parental leaves, where roles are covered by interim replacements. Importantly, the managers on leave remain in their leadership positions.

The average age at Benifex is almost 36 years and has been increasing slightly since last year. Looking at the age distribution at the company, most employees are within the 26-33 and 34-41 age groups.



Recruitment and hiring

Attracting the right people is crucial for our growth and success. We commit to a high-quality candidate experience, measured by a target candidate net promoter score (cNPS). To achieve this, we survey every applicant, including those not selected for interviews.

In 2025, we continue to strengthen our commitment to inclusive hiring by implementing several key initiatives:

- We prioritise skills and competencies required for all the roles we hired for, creating a fair evaluation process
- We train the hiring teams in interview techniques and bias awareness to minimize unconscious bias
- We continue to assemble diverse recruitment panels to incorporate multiple perspectives in hiring decisions
- We continue to use our improved job profile template to ensure a standardised interview process to maintain consistency and fairness
- We continue to expand our reach by advertising across a variety of job boards

Transparent recruitment process

We continue to improve how we communicate with candidates in all our recruitment processes. To ensure a high level of transparency in our communication with candidates we commit to:

- Clearly communicate the recruitment process and timeline to all candidates
- Provide constructive feedback to candidates, regardless of the outcome
- Offer detailed information about the role and company culture early in the process
- Communicate salary level at an early stage to promote openness
- Train hiring managers in best practices for candidate experience

Continuous improvement

We use a data-driven approach to improve our recruitment practices by beginning to collect feedback from all candidates who applied for a job with us. This generates broader feedback, which allows us to identify key areas for improvement and implement meaningful changes. One example is how candidate rejections are handled. During January to April 2025, we reached a +16 cNPS score in average.

Equal Pay

At Benifex, we believe that fairness, transparency, and inclusion must be the foundation of how we reward our people. That is why we are committed to equal pay for equal work—regardless of gender, ethnicity, age, or any other factor. Ensuring that every employee is compensated fairly is not just a legal requirement, but a core part of our values and who we are as a company.

In Sweden, we are members of the industry organization TechSverige and follow collective agreements that promote gender equality and fair wage practices. As part of this, we conduct annual salary mapping in accordance with the Swedish Discrimination Act, identifying and addressing any unjustified pay gaps. The outcomes are reviewed in close collaboration with our union representatives to ensure openness and accountability.

In all other countries where we operate, we apply the same principles of fairness and compliance with local labour laws. Regular compensation reviews help us maintain alignment with our global approach to equality, ensuring consistency in how we reward talent across all markets.

We know that transparency creates trust and trust drives engagement. That is why we have clear processes on how we handle salary and compensation at Benifex, policies and processes linked to salary are clearly written on our intranet. However, fair salary is only one part. We also invest in learning and development opportunities so that everyone, regardless of background or identity, has the opportunity to grow, advance and develop within Benifex.

In 2025, we have begun strategic work to ensure that we fully comply with the EU's Pay Transparency Directive, which enters into force in 2026. The directive entails increased requirements for transparency in salary practices, the right to information about salary structure, gender-separated salary analysis and a ban on salary secrecy in employment contracts. For Benifex, this is not just a legal obligation, but an important step in our work for fairness, inclusion and long-term social sustainability. The work ahead will focus on harmonizing our salary processes, ensuring data quality and preparing the organization for reporting and dialogue. We see this as a natural next step in our journey towards greater transparency and equality.

By staying true to our values and applying a consistent, transparent approach to compensation across all countries, we are proud to contribute to a workplace where fairness and inclusion are part of everyday life.

Governance



Corporate culture

Corporate culture is a crucial topic for Benifex, as it forms the basis for its own operations and extends to offerings for its customers and requirements for its suppliers. Benifex corporate culture aims to create an inclusive, ethical, and transparent workplace.


Benifex corporate culture is influenced by the following guiding policy documents:

- Code of Conduct
- Employee Handbook
- Information and Data Security Policy
- Anti-Corruption Policy
- Business Travel Policy
- Environmental Policy
- Working Environment and Safety
- Diversity, Equity, Inclusion, and Belonging (DEI&B) Policy

These documents clarify our values and expectations and serve as guidance in daily work – both internally and in collaboration with external parties. All policies are approved by responsible member of the Executive Management Team and/ or the Board and are applicable to all entities in Benifex Group.



Targets and progress

Sub-matter and Objectives	Targets (2025)	Progress (April 2025)	SDG
Code of Conduct			
Ensure all employees have awareness of the Benifex Code of Conduct.	100% of all new hires are trained in our Code of Conduct.	All new hires are informed about the training.	
	80% of all active employees are invited to our annual training in the Code of Conduct during 2025.	We plan to invite all new hires to the training during 2025.	
Protecting whistleblowers			
Creating a culture of transparency and accountability.	Ensure that 100% of whistleblower reports are acknowledged within 5 days and investigated within 30 days of receipt.	All reports received so far were acknowledged within 5 days and investigated within 10 days of receipt.	
Anti-corruption or anti-bribery			
Zero-tolerance policy towards any form of corruption, bribery, or unethical practices, in line with local laws and international standards.	Zero confirmed incidents of corruption or bribery. Ensure that 100% of incident reports are acknowledged within 5 days and investigated within 30 days of receipt.	Zero incidents have been reported.	
Business continuity			
Continuing to develop our Management System in accordance with international ISO standards, focusing on systematic and continuous improvements.	Maintain all ISO certificates already obtained.	Target met. All ISO certificates were maintained.	
	Annual test of all continuity plans included in the Business Continuity Management System.	All business continuity plans are tested, and Benifex resilience assessed during 2025.	

Code of conduct

The Benifex Code of Conduct serves as an ethical compass, providing overarching guidance in several key areas. It reflects the company's policies and principles and is designed to support a healthy corporate culture rooted in integrity—where every employee understands and acts in accordance with the company's expectations, both internally and in interactions with external stakeholders.

The Code of Conduct addresses, among other topics:

- Environment
- Anti-corruption and bribery
- Confidentiality and information protection
- Human rights and labour rights
- Reporting of illegal or unethical behaviour

To ensure understanding and compliance of our policies and measures, all employees are required to participate in an e-learning course on business conduct as part of their onboarding process. This course must be repeated once every year, to ensure that knowledge is kept up-to-date and that compliance is maintained. All our new hires invited to the training on code of conduct. Our code of conduct is maintained and approved by the Chief Executive Officer, who has the overall responsibility for monitoring compliance.

Protecting Whistleblowers

We are committed to maintaining a culture of integrity, openness, and accountability. To support this, we offer an independent, anonymous whistleblower channel that is available to all employees—24 hours a day, 365 days a year. This secure platform enables individuals to report suspected misconduct or potential violations of our Code of Conduct.

To ensure every report is handled with care and transparency, we have a standardized process in place to thoroughly and objectively investigate each case within 30 days.

During January to April 2025, no reports were submitted through our whistleblower system. We can also confirm that no fines, penalties, or compensation for damages related to social or human rights violations has been paid during this period.

All our new hires are informed about our whistleblower function training, as a part of their on-boarding.



Anti-corruption or anti-bribery

Benifex conducts business with zero tolerance for corruption. We comply with both national legislation and international standards, and provide guidance through our anti-corruption policy and code of conduct. These policies contain principles for preventing conflicts of interest that are a central part of the work against corruption—as well as guidelines for gifts and entertainment. The whistleblower channel is also available for reporting potentially corrupt or unethical behaviour.

No cases of corruption or bribery were identified or reported within Benifex’s own operations or in the value chain during the period 1 January to 30 April 2025. No fines or sanctions have been issued during this period.

For information about the procedures in place to prevent and detect corruption or bribery in our supply chain, see the section “Benefit Supplier Management Process”.



Business continuity

Benifex's integrated management system is a strategically designed framework that coordinates various parts of the organization to optimize efficiency, enhance performance, reduce risks and ensure business continuity.

Benifex is proud to have obtained ISO certifications 14001 and ISO 9001 and to have maintained all ISO certifications obtained in prior years. A full list of our ISO certifications is shown in the table.

Business continuity plans are conducted annually to assess and enhance Benifex's resilience. These exercises have led to increased cross-departmental awareness and the implementation of improvement measures.

ISO Standard	Description	Initial Certification Date	Owner
ISO/IEC 27001	Specifies requirements for establishing, implementing, maintaining, and continually improving an Information Security Management System (ISMS) to protect organizational data and ensure compliance with security best practices.	December 29, 2016	Head of Information Security
ISO/IEC 27018	Provides guidelines for cloud service providers to protect Personally Identifiable Information (PII) in public cloud environments, aligning with global privacy regulations.	December 29, 2016	Head of Information Security
ISO/IEC 27701	Extends ISO/IEC 27001 and ISO/IEC 27002 to establish a Privacy Information Management System (PIMS), ensuring secure and compliant processing of PII.	November 25, 2020	Head of Information Security
ISO 22301	Defines the framework for a Business Continuity Management System (BCMS) to ensure resilience and the ability to respond effectively to disruptions.	November 10, 2023	Head of Information Security
ISO 9001	Outlines the requirements for a Quality Management System (QMS) to ensure consistent product and service quality, customer satisfaction, and regulatory compliance.	April 5, 2024	Nordic Chief Executive Officer
ISO 14001	Specifies the framework for an Environmental Management System (EMS) to enhance environmental performance, ensure regulatory compliance, and support sustainability initiatives.	April 5, 2024	Nordic Chief Executive Officer

Benefit supplier management

Supplier categories

Our suppliers are categorized into the following main categories:

- **Direct suppliers:** Suppliers that deliver goods and services directly to Benifex
- **Benefit suppliers and partners:** Third-party vendors who provide their respective products and services via the Benifex platform
- **BenifyDeals suppliers:** Suppliers to our marketplace feature where our users access exclusive deals and discounts

Benifex is currently managing close to 2,500 benefit supplier and partner relations. All suppliers and partners are required to align and comply with the Benifex Supplier Code of Conduct. Benifex is managing the risk of violation of the Benifex Supplier Code of Conduct through our Supply Chain Management Process as described below.



Benefit Supplier Management Process

Benifex follows the following process for managing our benefit suppliers:

1. Supplier Screening

To be listed as a supplier on the Benifex platform, suppliers must meet the following requirements, among others:

- Comply with the Benifex Supplier Code of Conduct
- Be registered for VAT and Swedish F-tax
- Provide certificates and/or proof of training relevant to their profession
- Hold and maintain appropriate liability insurance
- Be a member of a professional organization and adhere to its ethical rules and standards (if applicable)
- Complete the Know Your Customer (KYC) form (only mandatory for certain suppliers)
- Demonstrate good creditworthiness and a strong, documented business history

2. Risk assessment

All benefit suppliers and partners are evaluated based on environmental, social, and governance (ESG) risk factors, considering the country of operation and the nature of the products or services provided. Risks are categorized into low, medium, and high levels.

3. Audits and Inspections

To ensure compliance with the Benifex Supplier Code of Conduct, Benifex conducts planned audits based on supplier risk level and random audits.

- Planned Audits: focusing on key compliance areas for high- and medium-risk suppliers.
- Random Audits: annual for 1-2% of benefit suppliers. Random sample testing to verify ongoing compliance.

Audit suppliers are required to complete a Sustainability Assessment Form, detailing their ESG (Environmental, Social, Governance) policies and performance. Areas of focus include carbon footprint and energy usage, labour practices and employee and governance policies to prevent corruption. A Supplier Corrective Action Request process is initiated if a supplier fails to meet Benifex compliance standards. This step includes:

- Document the issue and communicate with the supplier
- Setting a deadline for corrective action
- Monitoring progress to ensure resolution

If the Supplier fails to correct themselves, termination of the contract will be the last solution.

Actions during the financial year

- During the financial year, Benifex conducted a targeted review of 50 suppliers offering Thai massage via the Benifex platform, after irregularities in the industry were highlighted in the Swedish media. As an immediate measure, these suppliers were temporarily suspended from the platform pending the completion of the review. All reviews were completed before the end of the financial year.
- To further strengthen quality assurance in this area, Benifex initiated a collaboration with ThaiWISE, an organization that works to train and certify Thai masseurs in Sweden, and introduced a requirement that all suppliers offering Thai massage via the Benifex platform must have undergone certification by ThaiWISE.
- During the financial year, our Code of Conduct for suppliers was updated to strengthen quality and traceability in the supply chain – including increased requirements for submitting training courses, liability insurance and membership in a trade association.

Integrity and security

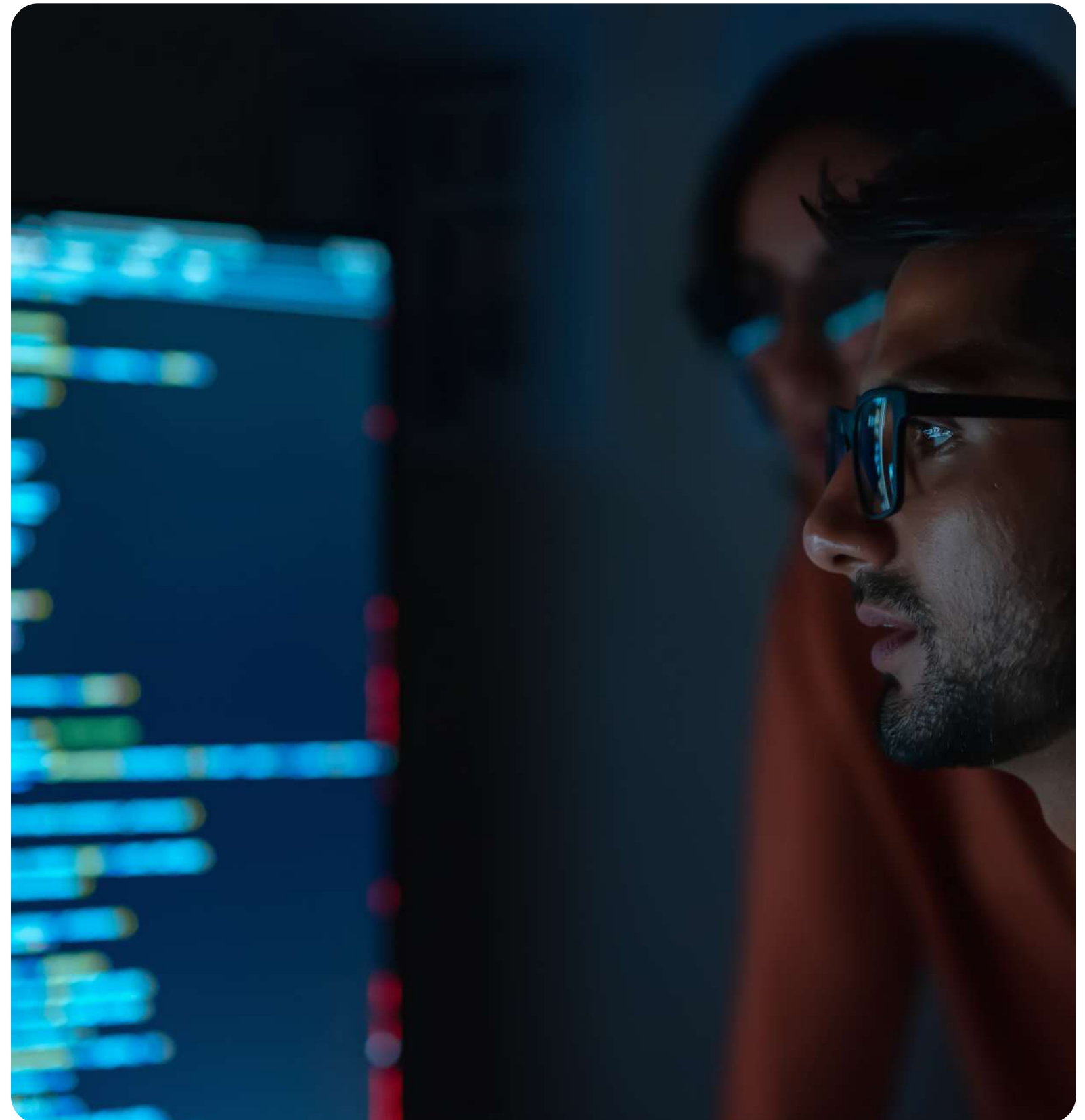
Approach

Benifex is committed to respecting the data protection rights of our customers, end users and employees and keeping the information safe. To that end, Benifex takes a proactive approach to assessing the impacts of the data processing on data subjects and ensuring that it handles any personal data lawfully, fairly and in a transparent manner.

Our approach to security, continuity and data protection is to invest in security awareness to create a culture of continuous improvement and learning across all three pillars. Additionally, we will implement and maintain comprehensive information security measures in keeping with industry best practices.

Governance and management

Security, continuity and data protection are managed by our Information Security Team, led by the Head of Information Security. The Head of Information Security reports to the Benifex General Counsel, who sits on the Benifex board, as well as the Zellis Group CISO, ensuring that these pillars are central to everything we do and that both boards are directly involved within the security and continuity management systems. Regular updates are provided to stakeholders to ensure transparency and accountability.



Benifex manages security, continuity and data protection through our combined Information Security Management System (ISMS) and Business Continuity Management System (BCMS).

Our ISMS and BCMS includes the following key components to ensure a comprehensive set of controls for employees to follow and adhere to:

- **Information Security / Business Continuity Policy:** Our policies outline Benifex's overall goals and principles for managing Information Security and Business Continuity.
- **Risk Management:** The Information Security risk management process of identifying, assessing, and managing risks related to information security. This involves identifying potential threats and vulnerabilities and developing strategies to mitigate these risks.
- **Organization and Management:** The structure and allocation of responsibilities within the organization to ensure proper handling of information security, including defining roles and responsibilities, allocating resources, and establishing reporting mechanisms.
- **Security Controls and Measures:** Implementation of Technical and Organizational measures (TOMs) to protect information. This includes access controls, encryption, firewalls, and other security measures.
- **Training and Awareness:** Benifex have an information security awareness program to educate employees about information security policies and procedures that starts when they join the company and runs throughout the year. In addition, mandatory awareness training is conducted by all employees every year. Training helps ensure that all staff are aware of responsibilities in maintaining information security of their roles.
- **Incident Management:** Benifex have an Incident Management procedure for handling and responding to information security incidents, including reporting, investigating, and recovering from an incident.
- **Business Continuity Planning:** BCP and strategies ensure that critical operations can continue or be quickly restored after a disruption or disaster.
- **Monitoring and Review:** Regular monitoring and review of information security measures to ensure they are effective and being followed. This includes mandatory internal and external audits once per annum, the latter conducted by an UKAS accredited certification body.
- **Documentation and Reporting:** Documentation of security policies, procedures, and incidents, as well as reporting to relevant stakeholders within and outside the organisation.
- **Improvement and Revision:** Processes for continuously improving and revising the information security management system based on new risks, technological changes, and lessons learned from incidents and audits.

Certificates and Standards

At Benifex, we take pride in adhering to internationally recognized standards for information security and data protection. As such, we hold certification in ISO 27001, 27017, 27018 and 22301, as well the UK Cyber Essentials scheme.

As part of the ISO requirements, we undergo regular audits internally and externally, the latter conducted by an UKAS accredited certification body. Penetration tests are conducted against our applications and infrastructure twice per finance year.

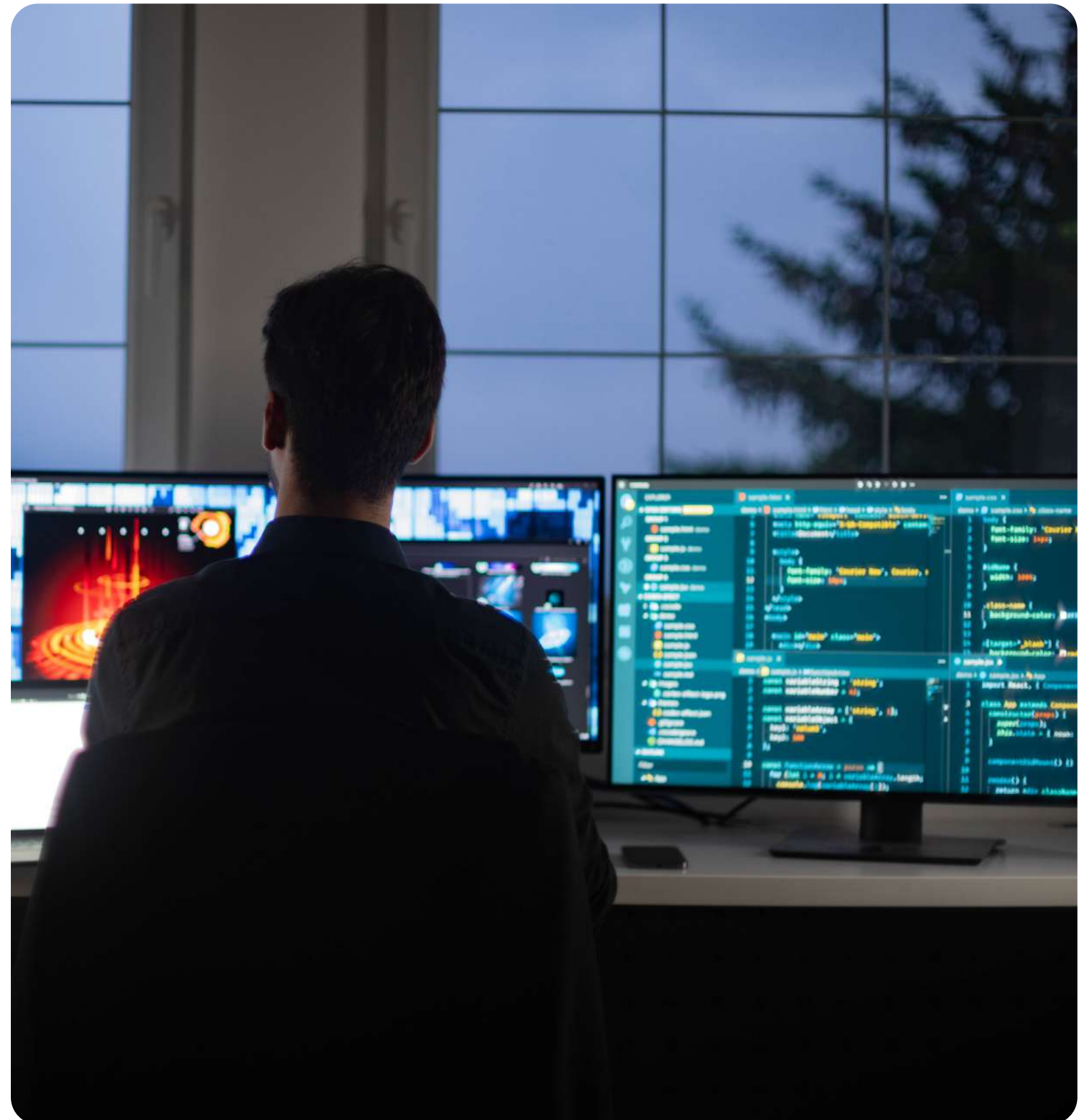
Our certificates, security and continuity policies, Statement of Applicability and several other pieces of evidence, are available to customers upon request as part of our Security Information Pack.

Incident management

Benify's approach to managing information security incidents is governed by our incident management procedure. This procedure defines our structured process for handling incidents, including roles, responsibilities, and response workflows.

Every member of staff is responsible for reporting potential incidents and/or reacting upon given notice about a potential incident by a third party, such as a customer or supplier. All potential information security incidents must be reported to Benifex Information Security team who are responsible for verifying, investigating and documenting the incident.

Our incident management procedure is available to all customers upon request.



Lifeplan: Maximizing Pension Value and Sustainability

Since 2007, Lifeplan has been a trusted partner at Benifex, providing employees with a unified view of their pensions and professional advice to optimize savings. With over 100 billion SEK under advice, Lifeplan has supported hundreds of thousands of employees across approximately 1,000 companies in maximizing their pension capital.

As an independent advisor, Lifeplan prioritizes individuals' best interests by offering personalized advice tailored to factors like age, salary, pension agreements, and sustainability preferences. Powered by an advanced algorithm based on world-class financial research, Lifeplan ensures optimal risk diversification, low fees, and access to top-tier funds. Operating under the Swedish Financial Supervisory Authority's Insurance Distribution Act, Lifeplan delivers impartial, commission-free guidance—fully funded by the employer.

Lifeplan strives to deliver superior guidance on risk diversification, fund optimization, and sustainability, empowering employees to make informed financial decisions. By that mean, Lifeplan supports the employers to demonstrate their commitment to social sustainability by offering a benefit that cares about their employees' financial wellbeing after the professional career is over.

As of 30 April 2025, Lifeplan had advised its clients on investments in so-called dark green funds (Article 9) with a total value of SEK 26.5 billion. These funds are characterized by having a clear sustainability objective.



Emission data

Focus area	Indicator	SDG	2024	Jan-Apr 2025
Environment				
Environment	Scope 1 emissions (kg CO ₂ e)	13.2	0	0
Environment	Scope 2 emissions (kg CO ₂ e) - Market Based	13.2	21,438	1,132,93 (new emission factors)
Environment	Scope 2 emissions (kg CO ₂ e) - Location Based	13.2	83,291	5,169,54 (new emission factors)
Environment	Energy Consumption (kWh)	7.3, 13.1	568,642	165,580,11
Environment	Average Renewable Energy Share (%)	7.2	81	86
Environment	Scope 3 Business travel Total Emissions (kg CO ₂ e)	13.3	356,707	95,215,45
Environment	Total Hazardous Waste (kg)	12.4, 12.5	234	227
Environmental Compliance				
Environment	Prosecutions	16.3	0	0
Environment	Regulatory warnings/alerts	16.3	0	0
Environment	Environmental violations	16.3	0	0
Environment	Financial penalties relating to above (SEK)	16.6	0	0

Emission data

Focus area	Indicator	SDG	2024	Jan-Apr 2025
Social				
Social	Employee Retention rate (%)	8.5	89,20	92,9
Social	Company eNPS (-100-+100)	8.5	(+)13	+3
Social	Leadership (1-10)	8.5	7,8	7,9
Social	Job satisfaction (1-10)	8.5	6,7	6,7
Social	Meaningfulness (1-10)	8.5	7,1	7,0
Social	Autonomy (1-10)	8.5	7,4	7,3
Social	Work situation (1-10)	8.5	7,0	7,1
Social	Participation (1-10)	8.5	7,4	7,3
Social	Personal development (1-10)	4.4, 8.5	7,0	6,6
Social	Team spirit (1-10)	8.8	8,0	8,1
Social	Commitment (1-10)	8.5	7,9	7,9
Social	DEI&B (1-10)	5.1, 8.5, 10.2, 10.3	7,4	7,4
Social	Total Engagement Score (1-10)	8.5	7,4	7,4
Social	Employee belief in strategy (1-10)	8.2	7,5	5,8

Emission data

Focus area	Indicator	SDG	2024	Jan-Apr 2025
Development				
Social	Total learning hours within LMS tool (h)	4.3, 8.6	6693	N/A
Social	Average learning hours within LMS tool (h)	4.3, 8.6	11,46	N/A
Gender and age distribution				
Social	Women representation of employees (%)	5.5, 5.c	51	52
Social	Women in Management (all levels)	5.5	56	52,5
Social	Women in Executive Management	5.5	25	N/A
Social	Percentage of employees age 18-25		7	N/A
Social	Percentage of employees age 26-33		42	N/A
Social	Percentage of employees age 34-41		31	N/A
Social	Percentage of employees age 42-49		14	N/A
Social	Percentage of employees age 50-57		5	N/A
Social	Percentage of employees age 57+		1	N/A
Social	Average age		35,8	N/A

Emission data

Focus area	Indicator	SDG	2024	Jan-Apr 2025
Governance				
Governance	Active employees trained on Code of Ethics (%)	16.5, 16.6	82	N/A
Governance	Reported whistleblower cases	16.6	0	0
Governance	Reported employee formal complaints	16.6	9	0
Governance	Number of confirmed incidents of corruption or bribery	16.5	0	0
Cybersecurity and data privacy				
Governance	Number of material cybersecurity incidents	9.1, 16.10	0	0
Governance	Number of material security breaches involving personal data	9.1, 16.10	0	0
Governance	Full Platform Service (FPS) system availability (%)	9.1	99,6	N/A
Governance	Active employees trained on Security awareness	9.1	81	N/A

Material impacts, risks, and opportunities

Below impacts, risks, and opportunities have been identified as material for Benifex, as a part of the double materiality assessment, described in the chapter 'Double Materiality Assessment'.

Environment	IRO type
<p>1. Energy consumption & GHG Emission</p> <p>Benify's direct environmental impact primarily stems from energy consumption and GHG emissions related to business operations, including corporate travel, office heating, and data centre usage*.</p> <p><i>*) We recognize that our broader environmental footprint extends beyond these areas, particularly within Scope 3 emissions linked to our value chain, which we continue to assess for future reporting.</i></p>	<p>Negative impact</p>
<p>Key risks include increasing regulatory requirements under CSRD and ESRS, growing client and investor expectations for carbon transparency, reputational risks related to sustainability performance, and indirect emissions from third-party cloud and data centre providers. Additionally, challenges in assessing Scope 3 dependencies within our supplier network, as well as balancing cybersecurity needs with sustainable IT infrastructure, are critical considerations for our long-term sustainability strategy.</p>	
<p>Opportunities exist in expanding renewable energy partnerships, enhancing digital-first strategies to minimize environmental impact, adopting circular IT initiatives, and strengthening our market position through proactive carbon reduction efforts.</p>	



Material impacts, risks, and opportunities

Social	IRO type
<p>2. Working conditions</p> <p>Benify believes that working conditions have a direct impact on employee well-being, job satisfaction, and overall productivity. A positive and inclusive work environment fosters engagement, reduces turnover, and strengthens company culture, which are all crucial for attracting and retaining talent in a competitive industry. Benify’s ability to cultivate a healthy, flexible, and supportive workplace directly influences employee well-being and long-term success, affecting both operational efficiency and employer branding.</p>	<p>Positive Impact</p>
<p>Key risks include increased competition for digital talent, evolving labour laws and compliance requirements, and challenges in maintaining company culture and collaboration in a hybrid work environment. Additionally, employee well-being, work-life balance, and Diversity, Equity, Inclusion and Belonging (DEI&B) initiatives are critical factors in sustaining engagement, mitigating reputational risks, and ensuring long-term business resilience.</p>	<p>Risk</p>
<p>Opportunities exist in strengthening our position as an employer of choice by investing in employee development, fostering a digital-first and flexible work model, and enhancing well-being initiatives. Leveraging data-driven HR solutions, optimizing work environments, and prioritizing DEI&B efforts contribute to higher employee engagement, increased productivity, and a stronger competitive advantage in the HR-tech sector.</p>	<p>Opportunity</p>

Social	IRO type
<p>3. Equal treatment and opportunities for all</p> <p>Key risks include unconscious biases in hiring and promotion processes, gaps in pay equity, and the challenge of maintaining an inclusive culture in a hybrid or remote work environment. Additionally, evolving regulatory requirements related to non-discrimination and equal pay, as well as increasing expectations from employees and clients regarding DEI&B commitments, require continuous focus and accountability.</p>	<p>Risk</p>
<p>Opportunities lie in strengthening our position as an inclusive employer by embedding equity, diversity, and belonging into all aspects of our operations. Data-driven recruitment, bias-aware hiring practices, and fair compensation reviews help ensure equal opportunities for all. This approach not only enhances employee engagement and innovation but also supports long-term business success and our ability to serve a diverse customer base.</p>	<p>Opportunity</p>

Material impacts, risks, and opportunities

Governance	IRO type
<p>4. Corporate culture</p> <p>Ensuring the confidentiality, integrity and availability of data is critical to maintaining the trust of our customers and stakeholders. Technical and human errors can potentially negatively impact stakeholders.</p>	Negative impact.
<p>Risk of non-compliance with GDPR and other regulations, and potential misuse or mishandling of personal data. Failure to meet privacy expectations can lead to damaged reputation and lost competitive advantage.</p>	Risk
<p>5. Benefit Supplier Management</p> <p>Our platform connects a wide network of benefit suppliers, fostering a transparent, efficient, and accessible market for employee benefits. The financial and ethical requirements for being listed as a supplier on the Benify platform can contribute to more ethical working conditions of those providing services while also ensuring high-quality service for those purchasing them.</p>	Positiv inverkan
<p>Our suppliers' financial stability, ethical standards, and sustainability practices directly impact on our reputation, regulatory compliance, and long-term business resilience. Unethical behavior or severe violations within our supply chain could result in reputational damage, loss of customer trust, and potential financial consequences.</p>	Risker
<p>By integrating responsible procurement practices and sustainability requirements into our supplier relationships, we contribute to a more resilient, and future-proof value chain that supports a long supplier relationship and quality of services offered through the Benify platform.</p>	Opportunity

Governance	IRO type
<p>6. Integrity and security</p> <p>Ensuring the confidentiality, integrity, and availability of data is vital to maintaining trust with our customers and compliance with relevant regulations. Technical and human errors could potentially negatively affect stakeholders.</p>	Negative impact
<p>Risk of non-compliance with GDPR and other regulations and potential misuse or mishandling of personal data. Failure to meet privacy expectations could lead to reputational damage and a loss of competitive advantage.</p>	Risk
<p>Ersätt med: A culture characterised by integrity, transparency, and accountability can create a positive work environment and lead to higher employee loyalty, increased efficiency and lower personnel costs.</p>	Opportunity

Sustainability Topics and Supported UN Sustainable Development Goals (SDGs):

Area	Topic	Objective and Target	Supported SDGs
Environment	Energy Consumption and GHG Emissions	Ensure transparent reporting and reduction of energy use and GHG emissions in alignment with Paris Agreement targets, through renewable energy transition and emissions mapping.	SDG 7 – Affordable and Clean Energy SDG 12 – Responsible Consumption and Production SDG 13 – Climate Action
Social	Working Conditions	Foster a continuous learning culture, improve employee development, maintain high employee engagement, and ensure a safe and inclusive work environment.	SDG 4 – Quality Education SDG 8 – Decent Work and Economic Growth
Social	Equal Treatment and Opportunities for All	Promote an inclusive workplace, enhance diversity and inclusiveness in hiring practices, and ensure equitable pay practices.	SDG 5 – Gender Equality SDG 8 – Decent Work and Economic Growth SDG 10 – Reduced Inequalities
Governance	Integrity and Security	Ensure robust privacy frameworks, safeguard fundamental rights, and build trust through data protection and security.	SDG 9 – Industry, Innovation and Infrastructure SDG 16 – Peace, Justice and Strong Institutions
Governance	Corporate Culture	Foster a culture of integrity, transparency, and accountability through policies like the Code of Conduct and ethics training.	SDG 16 – Peace, Justice and Strong Institutions
Governance	Supply Chain Management	Strengthen responsible sourcing practices and supplier compliance with ethical, social, and environmental standards.	SDG 8 – Decent Work and Economic Growth SDG 12 – Responsible Consumption and Production



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