

# SUSTAINABILITY REPORT

Sustainability is high on the agenda for Qliro, our employees, our merchant partners, customers and our shareholders. Sustainability is an integral part of our strategy. We are convinced that we as a company can contribute to driving the transition towards a sustainable future through our active choices on how to run our business.

Qliro operates in a socially, ethically and environmentally sustainable way with the goal to create value for partners, customers, employees, shareholders and society. This also means taking responsibility for minimizing sustainability-related risks through proactive measures, robust processes, compliance and transparency. In our sustainability work, we focus on three main areas: responsible lending and business, being an attractive employer, and sustainable e-commerce.

The sustainability report 2022 comprises Qliro AB (publ) and its subsidiaries. This is Qliro's third sustainability report prepared in accordance with chapters six and seven of the Annual Accounts Act. The auditor's opinion regarding the statutory sustainability report can be found on page XX.

**» In our sustainability work, we focus on three main areas: sustainable e-commerce, responsible business and lending, and being an attractive employer. «**

## Business model

Qliro is a credit market company under the supervision of the Swedish Financial Supervisory Authority. Sweden is the main market, but Qliro also operates in Norway, Finland and Denmark. Qliro's operations are divided into two business segments: Payment Solutions and Digital Banking Services. The former comprises payment solutions and sales financing for e-commerce, and the latter comprises personal loans and other digital financial services.

Qliro was founded in 2014 and offers payment solutions that help to convert visitors to the e-merchant's website into paying customers. The payment service ensures that e-merchants receive payment for their goods and allows consumers to shop securely and pay for their purchases by invoice or part payment.

Qliro also offers personal loans to Swedish consumers and savings accounts to Swedish and German consumers.

## Sustainability management

Ultimate responsibility for sustainability issues rests with Qliro's Board of Directors, which decides on the strategic direction and establishes Qliro's policy framework and control processes. The CEO is responsible for integrating the sustainability work into the operations, and each function is responsible for driving and developing the work in its area. Qliro has a comprehensive policy framework, including the following policies that have an impact on sustainability.

- Enterprise Risk Management Policy – sets out the fundamental principles that apply to Qliro's processes and structures as relates to risk management.
- Code of Conduct – contains principles for ethical and responsible behavior at Qliro to contribute to a sound and sustainable financial market, society and environment.
- Conflict of Interest Policy – describes how employees and representatives of Qliro should respond to potential conflicts of interest and similar situations (e.g., in relation to gifts and benefits).
- Anti-Money Laundering and Counter-Terrorism Financing Policy – describes the reasoning behind Qliro's measures to prevent money laundering and terrorism financing.
- Credit Policy – describes processes for lending and managing credit risk to ensure sound lending.
- Whistleblower Policy – ensures that Qliro's employees can and know how to report sensitive issues such as discrimination without the risk that it could lead to negative treatment.
- Policy for handling customers' issues and complaints – describes how Qliro handles complaints from customers.
- Guidelines for remuneration of senior executives – adopted by the Annual General Meeting.
- Merchant Policy – fundamental principles and methods Qliro uses to ensure that all merchants, both new and existing, meet Qliro's requirements regarding counterparty risk, volume, profitability and ethics.
- Governance Policy – ensures effective internal control and management in accordance with regulatory requirements as well as the internal framework, in order to have effective independent control functions and for the Board's ability to effectively monitor Qliro's operations.

### Qliro's most significant risks in this area involve:

- Responsible lending
- Solid business ethics
- Financial crime
- Attractive employer
- Gender equality and diversity.

As a regulated credit market company and given the nature of Qliro's business, risk and risk management are natural elements in the daily operations for Qliro. To manage risk, Qliro strives continuously to maintain a good risk culture, a high level of risk awareness and a cautious approach to taking risk. The Board of Directors decides on Qliro's risk appetite and has a well established structure for internal governance and control of risk management. All internal governing documents adopted by the Board are reviewed and updated annually, or more often if needed. The Board and, according to instructions from the Board, the CEO are responsible for regularly evaluating whether Qliro's overarching risks are monitored and managed effectively and appropriately. The Board has established a committee to support its work – the Risk, Capital, Audit and Compliance Committee ("RCACC") – whose tasks include ensuring that risk taking is well-balanced and controlled, monitoring the financial reporting and ensuring that internal control is effective. For more information on the RCACC, see page 34. The company has implemented internal structures, procedures and processes for internal governance in accordance with the Swedish FSA's Regulations and General Guidelines (FFFS 2014:1) regarding governance, risk management and control at credit institutions.

### Risk management based on three lines of defense

Qliro's risk management is based on the three lines of defense model. Risks that could materially impact Qliro's strategic, operational, reporting and compliance goals must be managed correctly and sufficiently. Qliro systematically assesses the risks that the company faces to identify, analyze and evaluate current and potential risks and how they are handled and reported. This assessment is performed through the risk management process, which comprises six steps: risk identification, risk analysis, risk assessment, risk management, risk monitoring and reporting. Qliro's risks and risk management are described in more detail in each focus area and on pages 28-30 in the Directors' Report.

### Qliro works with eight UN Sustainable Development Goals

In addition to following the existing regulations that apply in our markets, Qliro works with eight of the 17 UN Sustainable Development Goals. The eight goals we have identified that Qliro is able to impact and contribute to are:



Qliro takes responsibility for people and society by offering a safe and healthy work environment.



Qliro promotes gender equality with equal opportunities for women and men. We are dedicated to developing a culture and workplace distinguished by gender equality, equal terms and diversity.



Qliro wants to contribute to sustainable growth and job opportunities by helping partners achieve success and grow. Qliro's convenient checkout solutions and sustainable financial solutions contribute to economic growth in our markets.



When developing new products and services, Qliro's compliance function is brought in at an early stage to ensure that regulations are followed and that appropriate processes and control routines are in place.



Qliro wants to contribute to reducing inequalities and is a company with equal opportunities for all regardless economic or social status.



As a basic prerequisite for conducting responsible and sustainable lending, Qliro carries out credit checks and processes to ensure that customers can repay their debt and to avoid overindebtedness.



Qliro is a small actor in a global context with little direct impact on climate change. We still believe that we can help to drive the transition towards a sustainable future, primarily through our position between e-merchants and consumers in the Nordics.



By taking initiatives and participating in networks in the e-commerce sector, we contribute to the transition towards a sustainable future.

**Focus area 1**

# SUSTAINABLE E-COMMERCE AND REDUCED CLIMATE IMPACT



The climate issue and the global climate crisis are among the biggest challenges of our time and a challenge that we at Qliro believe everyone in society must collaborate to solve. Qliro is a small actor in the global context, but we believe we can help to drive the transition to a more sustainable future through conscious choices in our daily activities.

## Climate impact and initiatives in day-to-day operations

As a digital company in tech and financial services, Qliro's main environmental impact is from its office, data centers and business travel, which will be the priority areas for reducing the climate impact of our day-to-day operations.

In 2022, Qliro focused on the internal climate impact of its offices. For example, Qliro uses organic, Nordic Swan Ecolabel and Fairtrade products and prioritizes vegetarian alternatives. There is waste management facilities in several locations around the office, including in the kitchen for paper, food waste, plastic and hazardous waste. Qliro has also opted to rent used machines for coffee instead of new ones, to reduce consumption of new machines. The machines and electronics that Qliro has purchased are later resold for reuse or recycling to give them a longer life and to save the planet's resources. Qliro has completed a travel policy that is included in the personnel handbook, where Qliro as a company encourages its employees to travel in a responsible way.

## Energy consumption

All electricity used in Qliro's operations comes from 100% renewable sources. The office premises is certified according to BREEAM level 4 of 6, Very Good. BREEAM certification originally comes from the UK and is the most widely used system for environmental certification in Europe, measuring a property's environmental performance in a number of areas.

kWh	2022
Electricity consumption – share of property	92,372
Heat consumption – share of property	29,554
Cooling consumption – share of property	10,852
Electricity consumption – data centers	198 442
<b>Total electricity consumption</b>	<b>331 220</b>

## Waste and recycling

It should be easy to recycle and take care of waste correctly. Qliro's office has clearly labeled recycling stations for paper, plastics, glass and metals. Hazardous waste currently consists of fluorescent lamps, batteries and electronics, while non-hazardous waste consists of glass, metals, cardboard, paper and plastics. In 2022, recycling

and reuse from Qliro's operations reduced CO2 emissions by over 3.8 metric tons. In 2022, Qliro also investigated the possibility of managing food waste for recycling the energy for biofuels and of reviewing paper handling to minimize unnecessary use.

Kg	2022
Total weight hazardous waste	596
Total weight non-hazardous waste reused/recycled	6,458

To ensure that hazardous materials are handled correctly and that recyclable materials are actually recycled, Qliro have chosen a supplier that offers transparency regarding handling and transportation of the materials.

## Travel

In 2022, Qliro has continued to work with the guidelines that were adopted during the Corona pandemic which means prioritizing online meetings and video conferences rather than traveling by plane, car or train to meetings. This has contributed to keeping travel at low levels in 2022 compared to before the coronavirus pandemic.

## Ambitions and results in 2022

In 2022, Qliro actively worked to improve its carbon footprint and climate impact. Qliro chose to reduce the size of its office by half to reduce the use of electricity, heating and cooling. The company also donated clothes, thermos flasks and money to aid organizations that support people affected by the war in Ukraine.

## Ambitions 2023

The objective for Qliro is to contribute more and more each year to the goals of a sustainable society for people, planet and prosperity. Qliro works actively to influence all dimensions; the economic, the social and the environmental.

As a result of the development work in environmental issues that was done in 2022, Qliro will in 2023 work on a major project that enables us to reduce all forms of paper handling, both internally and towards our end customers. This is part of our goal to digitize large parts of our communication and follow our sustainability goals.

To name a few other goals, we intend to improve our travel policy to evolve in line with Qliro's new ambitions, and to compost all food waste to recover energy for biofuel.

Focus area 2

# RESPONSIBLE BUSINESS AND LENDING



Qliro’s main business consists of offering e-merchants in the Nordics a flexible and secure payment solution. The solution also includes modern payment methods offered through partners as well as Qliro’s credit products, so-called pay-after-delivery (PAD) products, such as invoices and part payments. Qliro’s solution ensures that e-merchants receive payment for their goods and that consumers can shop securely online, and offers flexibility regarding choice of payment methods.

Given the nature of Qliro’s business, the most important sustainability issues are:

- Responsible lending
- Solid business ethics, anti-corruption and financial crime (including money laundering, terrorist financing and fraud)

### Responsible lending

Lending is a key part of Qliro’s business and accounts for the majority of income. Lending plays an important role in a functional society and gives consumers the opportunity to increase their purchasing power and spread their expenses over time. As a consumer, borrowing money has a direct impact on your personal finances, and responsible lending means carefully considering these perspectives and ensuring that sufficient information is available to enable well-informed decisions.

Consumer lending is licensed and supervised by the Swedish FSA. Qliro’s responsibility as a lender includes preventing overindebtedness, which is why credit checks are performed to ensure that the customer does not borrow more than their financial situation allows. Internal control, together with robust internal systems and processes, is fundamental. To minimize risk of customers getting into

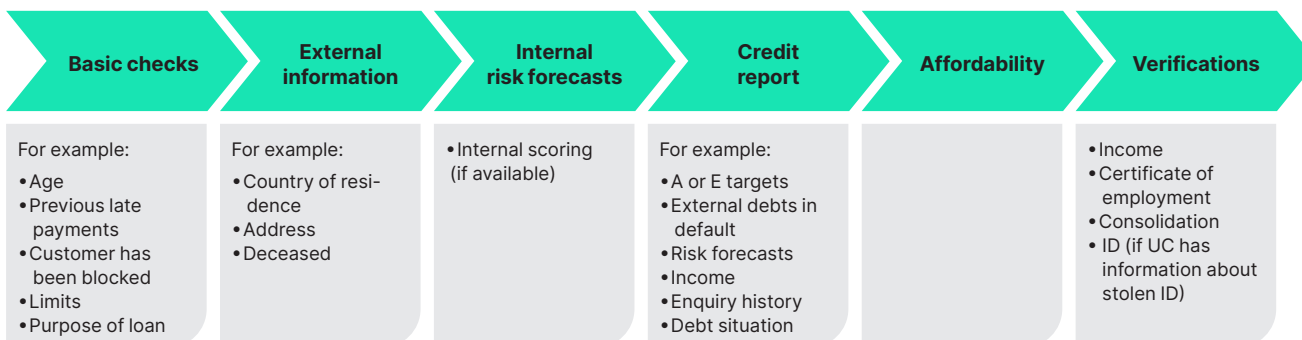
financial difficulty, a systematic credit process serves as the basis of all decisions and Qliro follows the Swedish Bankers’ Association’s responsible lending code. We only offer credit to individuals who we believe can repay. However, there is always a risk that customers, for various reasons, will have problems repaying their loans, which is not desirable for the customer, society or us as a lender. Responsible lending is therefore the most obvious focus area in our sustainability work.

Qliro’s credit assessment is a data-driven, integrated process supported by internal expertise. In e-commerce, consumers expect an immediate response to their credit inquiries, which requires us to have automated processes and access to a wealth of data. The illustration below shows the overall credit assessment model, which can vary depending on factors specific to a particular case and on whether a loan is tied to Qliro’s PAD products or a personal loan. Qliro has developed its own scorecards for most markets and products, and new scorecards are added over time to improve risk management capacity. The scorecard is also continuously improved through analyses of the large data flow through Qliro’s platform. A new credit assessment is completed each time a customer makes a purchase or applies for credit. If the customer is assessed as not having the financial capacity to repay the credit, the application is denied.

In addition to reducing credit risks, the goal of Qliro’s assessments and loan processing is to ensure sustainable, sound lending. Qliro has had stable credit loss ratios, especially for PAD products in Sweden. The credit loss ratio for personal loans increased year-on-year due to a decrease in inflow of new loans during the year, in combination with the challenging macro economic climate.

### Steps in the credit assessment

(a selection of checks)



**Checks depend on a number of criteria, for example applied amount and previous history with Qliro**  
**For example: an invoice purchase of SEK 100 does not go through the same assessment as a personal loan of SEK 500,000.**

### Significant risks related to responsible lending:

- Insufficient repayment capacity
- Overindebtedness among customers
- Increased indebtedness in society

### Credit assessment in pay-after-delivery products

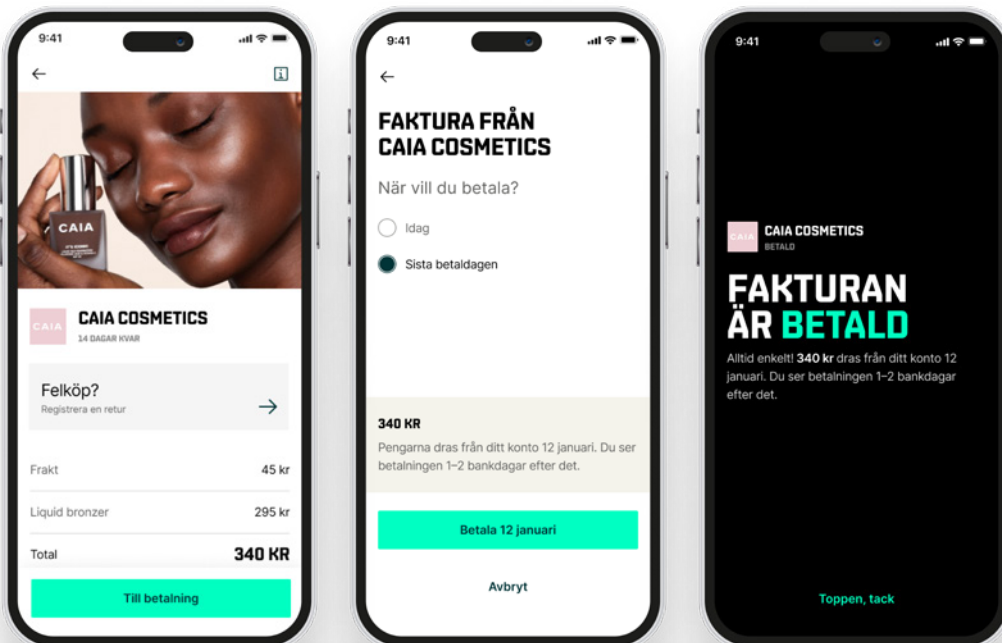
A credit assessment is completed for all purchases with Qliro's PAD products, regardless of size and duration. The controls and rules in the assessment process may vary depending on factors specific to a particular case, including geographic market, repayment period, type of product and customer history. Thresholds, limits and the degree to which external and internal data are used can also differ between products and customers with different payment histories. Qliro has established limits on the highest credit it offers. In general, credit purchases pass through six sets of rules: i) direct rules, ii) threshold, iii) payment history, iv) address verification, v) internal scores and vi) external scores.

Each set contains different rules depending on the market and to some extent the product. The transaction must pass through every step to be approved, with the exception of the first set, where the customer can be approved or denied immediately under certain circumstances. When external data is collected, Qliro collaborates with at least one established credit reporting company to obtain relevant data in each market. For the PAD products in Swe-

den, Qliro currently has agreements with two companies that serve as primary and secondary providers, where response time is critical. The external information that is obtained is often related to address data and basic customer information as well as non-payments, income and credit score.

### Personal loans

Personal loans are offered only in Sweden, in amounts of up to SEK 350,000 per borrower. For two borrowers, the maximum amount is SEK 500,000, but the average loan is approximately SEK 80,000. The credit assessment process for personal loans contains a similar set of rules as PAD products, with additional calculations based on information from the customer and, in certain cases, controls tied to various documents provided by the customer. Qliro further developed the internally developed personal loan scorecard in 2022. This means that the credit framework is now based to an even greater extent on statistical models than on expert rules. Qliro's personal loans are only marketed in Qliro's own digital channels, which means that Qliro knows its customers well, since more than 95 percent of all personal loan customers are previous PAD customers. Qliro's database on purchasing histories and payment patterns for PAD products is therefore critical to the credit assessment and scoring process for personal loans as well.



By developing intuitive digital services for its app, Qliro makes it easy for customers to manage their payments and reduces risk of late payment.

### Managing overdue payments

Qliro manages reminders of overdue payments using internal resources, which are activated when a customer has violated the terms of their agreement. The measures differ for different receivables depending on financial exposure, risk level and type of products. They include contacting these customers through the app, push notifications, SMS messages, email and/ or outgoing calls. The further development of digital functions and the app is an important step that makes it easier for Qliro's customers to pay on time. For example, they can now link a bank account to their payments and schedule a payment from their bank account on the due date each month. There is also an option to delay the payment date for invoices by another ten days directly in the app. If a customer is temporarily struggling to make their repayments, there are established guidelines on how it should be handled to avoid unnecessary unpaid and overdue credits, e.g., by granting a payment-free month. If a customer has not paid despite internal measures, their agreement is canceled and a claim is submitted to an outside collection agency. Canceled agreements negatively impact profitability, the brand and not least the individual. For this reason, Qliro works continuously on improving credit assessments and processes to help customers who are having difficulty adhering to their agreed repayment plan. Qliro currently has agreements with two collection agencies. When choosing collection partners, Qliro takes ethical aspects and customer relationship management into account.

### Development in 2022

In 2022, work continued on improving credit assessments and processes. Above all, focus has been placed on improving communication to people experiencing payment difficulties. This has been much appreciated by customers and contributed to more people being able to pay off their outstanding debt in time. The proportion of customers experiencing payment difficulties for Swedish PAD products remained constant during the year. The rest of the Nordic market has shown the same proportion of customers who fail to fulfill their obligations as the previous year.

In addition to the changes in credit assessment, customer management, and management of overdue receivables, Qliro divested part of the Norwegian PAD portfolio during the year. Qliro has also adjusted the IFRS 9 models to better calculate the credit risk of the overdue receivables. In addition, Qliro has adjusted the credit reserve models based on the new macroeconomic conditions.

Qliro's reported credit losses, which are a combination of established credit losses and provisions for future potential credit losses, within Payment Solutions amounted to 1.6% of the total PAD volume (1.1% in 2021). The increase in credit losses is primarily explained by increased provisions in parts of the credit portfolio that are not covered by

ongoing sales agreements with external parties, but is also due to greater macroeconomic uncertainty.

Within Qliro's second segment Digital Banking Services the credit loss ratio in relation to average lending was increased to 2.8% (0.5%). The increase in credit losses for personal loans is primarily due to increased macroeconomic uncertainty as well as a reduction in the average credit quality due to Qliro's suspension of email marketing, which has led to a changed customer profile, now with a slightly higher risk. The increase is also due to the fact that in 2021 Qliro regained a macroeconomic loss reserve since the pandemic, which means that the comparison period had an abnormally low level of credit losses.

### Combating corruption, money laundering and terrorism financing

Qliro has zero tolerance for corruption, money laundering and terrorism financing. Corruption poses serious legal risks and reputational risks. Qliro is exposed to corruption through, for example, risk of fraud, money laundering, terrorism financing, bribery and conflicts of interest. Anti-corruption work is based on Qliro's policy documents. Combating all forms of corruption is an extremely high priority, and the CEO along with the rest of management have overarching responsibility for the preventive work and ensuring that resources, processes and control systems are in place. As a credit institution in accordance with LBF, Qliro is subject to the Act on Measures against Money Laundering and Terrorist Financing (2009:62) and must, before a business relationship is established with a customer, follow Know Your Customer (KYC) procedures to identify the customer and assess the risks associated with the customer. Continuous KYC, including transactions made by customers, is necessary to identify any suspicious activity that could entail money laundering or terrorism financing. Qliro will deny transactions that it suspects, or has reasonable grounds to suspect, may involve money laundering or terrorism financing. Qliro has adopted internal policy documents and procedures to comply with the Act on Measures against Money Laundering and Terrorist Financing.

Policies in the area include:

- Code of Conduct – contains principles for ethical and responsible behavior
- Conflict of Interest Policy – describes how employees and representatives of Qliro should respond to potential conflicts of interest.
- Anti-Money Laundering and Counter-Terrorism Financing Policy – describes the reasoning behind Qliro's measures to prevent money laundering and terrorism financing.

- Whistleblower Policy – ensures that Qliro’s employees can and know how to report sensitive issues such as discrimination without the risk that it could lead to negative treatment.
- Merchant Policy – fundamental principles and methods Qliro uses to ensure that all merchants, both new and existing, meet Qliro’s requirements regarding counterparty risk, volume, profitability and ethics.
- Governance Policy – ensures effective internal control and management in accordance with regulatory requirements as well as the internal framework, in order to have effective and independent control functions and for the Board’s ability to effectively monitor Qliro’s operations.

Qliro’s Code of Conduct and guidelines are fundamental and cover all employees, senior management and Board members. All employees have access through the intranet to the Code of Conduct, and it is part of the mandatory training that Qliro’s employees are required to take. Qliro has three levels of control functions, the three lines of defense, to manage corruption risks and ensure that Qliro does business and enters into business relationships on the basis of value creation and on ethical grounds. For more information on current control levels, see page XX.

The key to this work is to continuously monitor trends, patterns and monetary flows to prevent the business from being exploited for purposes of money laundering and terrorism financing, for instance. In the event that suspicious patterns and transactions arise, reporting routines are in place. In collaboration with the Swedish Fintech Association and the Swedish Police Authority, opportunities are available to share experiences and information on money laundering and fraud in the banking sector.

It is critical that employees are aware of the risk of corruption and the reporting routines that are used. The priority therefore is to continuously educate employees on how corruption can be combated and provide them with skills that make it easier to see the warning signs. A number of online courses are available to provide support and guidance. For example, Qliro offers ten mandatory online courses, five of which are considered especially important, and participation is continuously reported to the Board. In a measurement in the fourth quarter 2022, more than 90 percent of Qliro’s employees had completed these courses.

The courses are:

- Qliro’s Code of Conduct, which is also included in introductory training for new employees.
- Introduction to data privacy
- Compliance onboarding
- Managing conflicts of interest and anti-corruption
- Risk control awareness

### **Anonymous channel for whistleblowers**

Employees who anonymously want to report improper activity can use the whistleblower channel available on Qliro’s intranet. The information is also found in the mandatory training on Qliro’s Code of Conduct.

### **Customer privacy and information security**

On a daily basis, Qliro processes a large volume of personal data on the consumers who use its services. The EU has adopted the General Data Protection Regulation (GDPR, Regulation 2016/679/EU), which governs Qliro’s ability to collect, store, share and otherwise process information on consumers. Qliro’s compliance with GDPR is also monitored by national data protection authorities. Failure to follow GDPR can lead to high financial sanctions for Qliro.

Qliro works continuously to safeguard customer privacy in an effective and robust way. Qliro has established a privacy organization that, together with other expertise, is brought in at an early stage in new processes where personal information is handled to ensure that data are processed legally and that the necessary security measures have been taken.

All business entails risks, and in Qliro’s case it faces information risks, along with organizational or product changes that potentially could impact information security. Governance and control are therefore critical in order to minimize vulnerability. Proactive risk and incident management ensures a high level of protection of information and assets in every aspect of operations.

It is also essential, with the help of control systems, to identify abnormal transactions and monetary flows, as well as to adequately manage and monitor levels of authority for handling information and carrying out services. All Qliro employees are responsible for reporting incidents; Qliro’s risk control function ensures that an incident owner in the first line is assigned responsibility for managing the incident. Qliro’s information security and risk management function (ISRM) is responsible for publishing the latest versions of policies and guidelines on customer privacy and information security on the intranet for easy access.

**Focus area 3**

# ATTRACTIVE EMPLOYER



Qliro has high ambitions with regard to being an attractive employer, and we aim to create a WOW experience in everything we do. Qliro is defined by its results-oriented organization and a modern, diverse and inclusive culture that promotes learning and the health, safety and well-being of our employees. An important basis for this ambition is our shared work environment characterized by consideration and sound values. Processes for employee reviews and professional development are well-established. Examples of benefits includes pension, flexible working hours, supplemental pay during parental leave and wellness allowances.

**Diversity**

Qliro's ability to attract, develop and retain employees with the right skills is a prerequisite for maintaining a profitable business. When recruiting, Qliro looks for a variety of skills and other qualities in terms of gender, age, etc. Qliro does not tolerate any form of discrimination or harassment. When new employees are onboarded, they are informed of Qliro's values regarding gender equality, diversity and discrimination.

**Code of Conduct and work environment**

All employees are informed of and expected to adhere to Qliro's Code of Conduct. The Employee Code of Conduct clarifies

the obligations of employees and covers the following areas:

- Relationships with customers
- Colleagues and working environment – including health and safety, human rights, the right to collective bargaining, fair pay, no discrimination by position or profession
- Relationships with suppliers, other business partners and competitors
- External communication and information processing
- Contact with authorities
- Whistleblower function
- Consequences of violating the code

Qliro and its employees are jointly responsible for creating and maintaining a healthy work environment where every employee is appreciated and respected. Qliro has a set of instructions on the work environments and has established a work environment committee.

**Risk management in the area of attractive employer**

Qliro's risks as an employer mainly include:

- Risk of not being seen as an attractive employer
- Risk that gender equality and diversity initiatives are unsuccessful

Competition for talent in the tech sector in Stockholm is fierce and hiring competent employees is the key to achieving the strategic ambition and surpassing the expectations of partners and customers. Working conditions and compensation help to attract and retain employees, but even more important is to have sound values and offer an attractive workplace and inclusive culture where employees have the opportunity to develop and take responsibility. Using a digital tool, Qliro takes the weekly "temperature" of the organization on issues such as engagement, well-being and corporate culture and leadership.

These measurements serve as a catalyst for discussions within and between functions on these issues and also help to provide input on where special measures or improvements may be needed.

Qliro has a whistleblower function to report acts of discrimination or harassment. This function provides all employees with a way to report violations without fear of repercussion. Employees should also feel assured that reports are handled professionally. The whistleblower policy is available on Qliro's intranet and is also included in the mandatory digital Compliance Onboarding Education

**Culture and values – crucial for Qliro as an attractive employer**

At Qliro, we believe that all employees want to succeed and contribute. We believe that a strong corporate culture will result in greater engagement, higher productivity, increased creativity and more motivated employees. We also believe that it will create greater cooperation between functions, more innovation and ultimately that our strategy will be realized and that we create better results.

**Qliro's values:**

- Through collaboration
- Everyday curiosity
- We empower
- My accountability

Among the ways we use our values to strengthen the culture are:

- Sharing success stories where the values played a key role
- All company events we hold are tied in with our values
- Individual employee reviews with self-assessments linked to our values
- The values are one of the factors in the salary setting process



**Qliro's business culture:**



**Leadership**

We at Qliro believe that our leaders are the key to creating a culture of success through their leadership and encouragement. Leaders play a key role in improving their function's results, encouraging cooperation within the function and between functions, and helping our employees to grow as professionals.

Some of the many ways we work with leadership:

- A leadership program in three modules that focuses on leading at Qliro, self-leadership and leading others.
- Monthly leadership forum for networking, sharing information, additional leadership training and trading of experience between leaders, and as a way to build cross-functional networks.
- A strong People function that supports Qliro's leaders

Leadership development and the leadership forum help to build a network between leaders, which impacts more than just leadership. We are also seeing positive effects on collaboration between functions and increased job rotation between functions.

**Employeeeship**

Employeeeship is Qliro's way to enable all employees to grow and take responsibility and initiative for their own and Qliro's results, but also to provide the right support for them. Employeeeship is also important because it shows a focus and commitment to everyone at Qliro. We are all important in creating a successful culture.

**» The tendency to recommend Qliro as a workplace to friends and family remained high in 2022.«**

**Transparent organization**

To create ownership, participation and accountability, employees must be kept informed and understand the business. Only then will they make the right decisions, which builds confidence and is the key to delivering on the other strategic cultural dimensions. As a transparent organization, our focus has been on transitioning from limited information sharing to a more open approach to sharing information within the company.

Some of the ways we are building a transparent organization:

- Company information is shared at monthly employee meetings, through brief updates on Slack or in longer updates on the intranet.
- Brief updates through Slack when, for example, Qliro is in the news or on job openings, company success stories, personal reflections, knowledge sharing, customer feedback, etc.

All employees are encouraged to participate and share information as well as actively seek out information. These updates create engagement and inclusion.

**Learning organization**

To maximize performance in today's high-speed society, people and organizations have to constantly surpass themselves. We believe that one way to accomplish this is to design a culture and an organization that support continuous learning and development for our employees. Creating a learning organization depends on the other four focus areas. It is a continuous process and is built up over time.

What we have done so far and are currently doing:

- Structured customer and merchant feedback to the organization to continuously improve us and our offering.
- Leadership and employeeeship training, which are good platforms for creating opportunities for learning, information sharing and collaboration.
- We have visualized and discussed our vision for personal development and career building at Qliro, which largely involves learning and development.
- We have clearly communicated and visualized job rotation as a way to inspire our employees to develop and learn at Qliro.
- All employees are offered a number of digital courses about Qliro. Some of them are mandatory and the results are tracked and reported to the Board of Directors.

### Result 2022: Attractive employer

The tendency to recommend Qliro as an employer (e-NPS) decreased on average from +24 to +23 (on a scale from -100 to +100). For the comparison group Swedish TECH companies, the e-NPS value averaged +14.

All sub-categories that we measure in our continuous temperature measurements of the organization show stable results. All categories are above average for Qliro's comparison group. No cases of whistle-blowing occurred during the year.

### Results of Qliro's employee survey

Scale of 1-10	2022	2021
Leadership	8.4	8.4
Meaningfulness	7.7	7.6
Team cohesion	8.5	8.5
Participation	8.4	7.9
<b>Total</b>	<b>7.9</b>	<b>7.7</b>

We have offered our leaders leadership training to strengthen collective leadership at Qliro with a focus on self-leadership and leading at Qliro.

Our employees have been offered courses in communication and self-empowerment, which aim to provide slightly deeper training in various aspects of our business.

Work continued on our internal digital program "Good morning Qliro", which is a way to create interest in and holistic understanding of Qliro's business and for colleagues to get to know each other better.

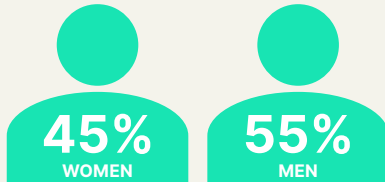
### Ambitions 2023

In 2023, our focus remains on strengthening leadership and employeeship in Qliro.

Some of our focus areas include:

- Commitment, employer branding and recruitment to ensure that the organization has the skills required to deliver on Qliro's long-term strategy.
- Maintaining an e-NPS that is at least above the industry level
- Increase knowledge of Qliro's strategy and how all employees are connected to it
- Strengthen cross-functional collaboration
- Leadership and employee development
- Greater focus on financial leadership
- Communication training
- Greater focus on employer branding and recruitment with several initiatives planned

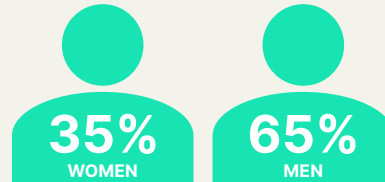
### Distribution, average number of employees



	2022		
	Women	Men	Total
Below 30 years old	44	36	80
30–50 years old	36	60	96
Above 50 years old	1	4	5
<b>Total</b>	<b>81</b>	<b>100</b>	<b>181</b>

	2021		
	Women	Men	Total
Below 30 years old	45	32	77
30–50 years old	46	74	120
Above 50 years old	5	6	11
<b>Total</b>	<b>96</b>	<b>112</b>	<b>208</b>

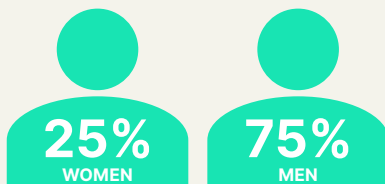
### Distribution, managers



	2022		
	Women	Men	Total
Below 30 years old	3	3	6
30–50 years old	9	17	26
Above 50 years old	1	4	5
<b>Total</b>	<b>13</b>	<b>24</b>	<b>37</b>

	2021		
	Women	Men	Total
Below 30 years old	3	0	3
30–50 years old	12	24	36
Above 50 years old	2	0	2
<b>Total</b>	<b>17</b>	<b>24</b>	<b>41</b>

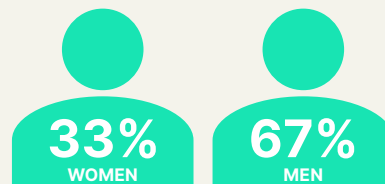
### Distribution, Executive Management



	2022		
	Women	Men	Total
Below 30 years old	0	0	0
30–50 years old	2	5	7
Above 50 years old	0	1	1
<b>Total</b>	<b>2</b>	<b>6</b>	<b>8</b>

	2021		
	Women	Men	Total
Below 30 years old	0	0	0
30–50 years old	4	6	10
Above 50 years old	1	0	1
<b>Total</b>	<b>5</b>	<b>6</b>	<b>11</b>

### Distribution, Board of Directors



	2022		
	Women	Men	Total
Below 30 years old	0	0	0
30–50 years old	0	2	2
Above 50 years old	2	2	4
<b>Total</b>	<b>2</b>	<b>4</b>	<b>6</b>

	2021		
	Women	Men	Total
Below 30 years old	0	0	0
30–50 years old	0	1	1
Above 50 years old	2	3	5
<b>Total</b>	<b>2</b>	<b>4</b>	<b>6</b>

## Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in Qliro AB Corp. id. 556962-2441

### Engagement and responsibility

The Board of Directors is responsible for the Sustainability Report for 2022 on pages 9-19 and for ensuring that it is prepared in accordance with the Annual Accounts Act.

### The scope of the examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means

that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### Opinion

A statutory sustainability report has been prepared.

Stockholm, April 4, 2023  
KPMG AB

Mårten Asplund  
Authorized Public Accountant