

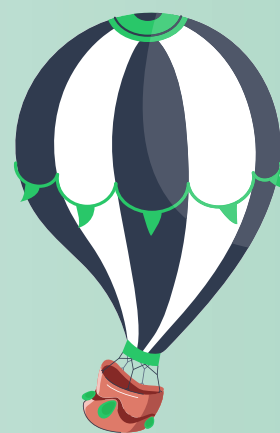
Sustainability Report 2023

Lendo
Group



Content

00. A Word From The Ceo Of Lendo Group	3
01. About Lendo Group	4
02. Sustainability At Lendo Group	5
03. The Lendo Group Story	8
04. Sustainability Risk Management	11
05. Social Impact	12
06. Responsible Lending	13
07. Our People	31
08. Sustainable Business Model & Environmental Impact	39
09. About The Report	42



A word from the CEO of Lendo Group

Our 2023 Sustainability Journey: Commitment and Progress

As we look to the future, it's clear that we must equip the next generation with better tools to make smarter, more conscious decisions to protect our community and our planet. While research, technology, and innovation continue to provide new solutions, we must also change our mindset. This is why being a responsible market leader—one who works to prevent over-indebtedness, ensures transparency, and fosters a safe and progressive work environment for our employees—has never been more crucial for Lendo Group.

The macroeconomic situation in 2023 had a notable impact on our operations. Despite these challenges, we remained committed to our sustainability initiatives, recognising their importance now more than ever. We scaled back some of our ambitions, but our dedication to being a responsible market leader during times of rising interest rates and economic uncertainty is unwavering. Our focus on preventing over-indebtedness, promoting transparency, and supporting the financial well-being of our customers remains a top priority.

By working together and combining our efforts, we can achieve remarkable results.

The past few years have challenged many businesses. In uncertain times, Lendo Group chooses to see challenges as opportunities for new business ventures. We must continue to develop sustainable practices for the benefit of our employees, stakeholders, and future generations. At Lendo Group, sustainability is not just a goal; it is part of our daily operations and is embedded in our DNA.

Lendo Group's mission is to bring clarity to the market for financial products, empowering customers to make better financial decisions. We believe that transparency and empowerment are essential to driving sustainable growth for our business.

In 2021, we accelerated our focus on sustainability, setting ambitious goals for the future. This 2023 report is a reflection of our journey over the past year, showcasing our progress and commitment to a better future. I hope this report provides clear insight into our responsible actions within the industry.

Roar Bjærum
CEO of Lendo Group



1. About Lendo Group

Lendo Group is owned by Schibsted and consists of the companies Lendo, Mybanker, and Compricer. Lendo Group operates marketplaces for price comparison of financial products and household expenses. This includes products such as consumer loans, car loans, business loans, credit cards, mortgages, and insurances, together with electricity and broadband.

Lendo was founded in Sweden back in 2007 when few players offered price comparison for consumer loans without affecting customers' credit scores. Back then, the credit check system worked differently and lenders on the loan market offered very little transparency. Together with a few chosen banks and the Swedish Credit Reference Agency, Lendo innovated the market by making it possible for users to receive sharp offers from lenders through our comparison site based on only one credit check. This resulted in better offers for loan takers and a more transparent market.

Lendo operates in Norway, Sweden, and Denmark. Lendo has always been about helping people keep control over their personal finances and lenders finding quality customers. As a leader in our category, we

have made it easier for people to get a fair price on loans, often reducing their interest rates substantially. We believe in a market built on trust and transparency. This is why we strive for openness between our customers and partners.

In 2022, Compricer and Mybanker became a part of Lendo Group to offer our customers smart financial choices within more categories (e.g., mortgages, private banking, and household expenses like insurance, electricity, and broadband) than the Lendo brand can offer.

Today, we are an established group of companies and a market-leading marketplace in Scandinavia. We still see ourselves as challengers and innovators, and that is reflected in our company culture.

The Lendo Group headquarters is located in Oslo and the legal name of Lendo Group is Lendo, part of Schibsted ASA. Due to Lendo Group being fully owned by Schibsted, please read the Annual Report 2023, including the Sustainability Statement, for further financial and compliance-related information about Lendo Group.



2. Sustainability At Lendo Group

2.1 Defining Sustainability at Lendo Group

Making positive contributions to the environment and the community are fundamental pillars of our future value creation. Sustainability is deeply rooted in the company DNA and has been since the start in 2007. Lendo Group's purpose is to empower people to make smart financial decisions that actually make a difference in their lives. The business model itself has a positive impact on society. Providing a digital marketplace enables banks and lenders to compete on equal terms, which in the end benefits users. Our services bring transparency to the market, and users can find offers to reduce their financial costs.

However, Lendo Group's sustainability agenda goes beyond this. Defining our societal and environmental impact and under-

standing our stakeholders' priorities form the basis of our sustainability scope and priorities. Our point of departure is a materiality analysis based on an impact assessment and stakeholder dialogue conducted during 2020. In 2021, the company started measuring progress, which is the subject of this report.

Sustainability is a broad subject and can include various definitions and measures. This report highlights how Lendo Group affects the community and the environment through different efforts and prioritisation within the subject. These goals are divided into different aspects. Each aspect is presented with our long-term ambitions and what we have achieved so far, with a focus on our short-term goals in 2023.



2.2 Materiality analysis

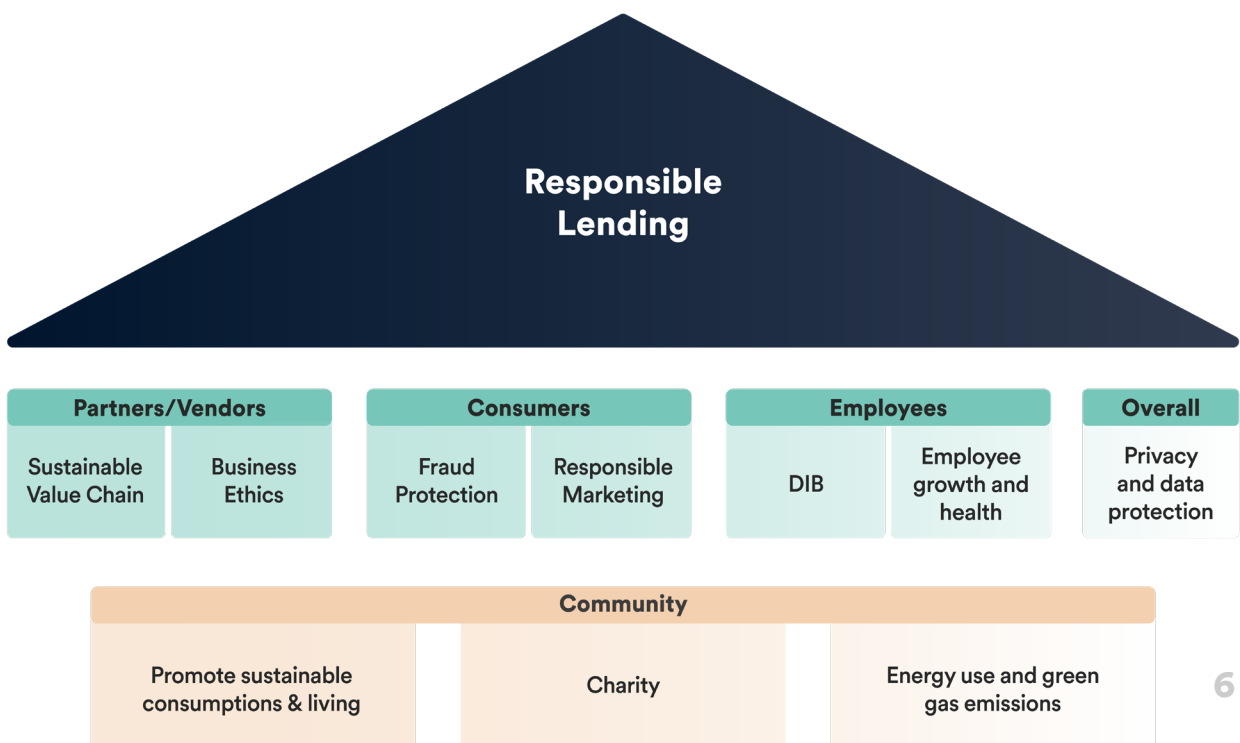
In 2019, we conducted our very first materiality analysis. We identified a list of 16 sustainability aspects covering all our material sustainability areas. It was based on previously identified aspects and a risk and opportunity analysis of Lendo’s value chain. Our most important stakeholders were identified by mapping stakeholders based on interest in and influence on our business. The identified stakeholders were: users, lending partners, employees, regulators, media, and owners. Through a combination of surveys and analysis, we invited employees and users to prioritise the identified sustainability aspects. For some stakeholder groups, we performed a desktop analysis to identify their priorities.

Employees and users were also given the opportunity to add aspects to the list of aspects important to them. An impact assessment was conducted on the identified sustainability aspects, based on their relevance to Lendo and on the economic, en-

vironmental, and societal impacts of our operations. By combining the results from our stakeholder surveys and analysis with the impact assessment, we could further prioritise and select our material aspects. The result was presented, discussed, and validated in a management workshop. The material topics identified through the materiality analysis were prioritised according to three levels of importance: hygiene aspects, progress aspects, and our lead aspects.

In 2023, we updated and streamlined our strategy and went from 16 aspects to 11. Some aspects were merged and others renamed for simplification and clarification of Lendo Group’s ambitions. This was a result of Lendo Group developing and deepening our knowledge about sustainability. Details regarding the updates, including specific changes to each aspect, will be provided under the respective sections later in this report.

Sustainability Strategy 2023



2.3 Stakeholders engagement

Who did we engage with	How did we engage with them	Ranking from the stakeholder perspective
Users	Web survey	Users perspective is missing due to lack of feedback from user
Lending Partners	Interviews	Responsible lending, Attractive Employer Sustainable investments and lending
Employees	Web survey	Empowering people to make informed financial choices Responsible lending Business ethics
Regulators	Desktop Analysis	Responsible lending Empowering people to make informed financial choices Sustainable investments and lending
Media	Desktop Analysis	Responsible lending Responsible marketing Sustainable investments and lending
Owners, Schibsted	Interviews	Empowering people to make informed financial choices Privacy and protection of user data Diversity and Equality Responsible marketing User Safety and Fraud Protection

2.4 Ambitions and targets

Our service impacts our surroundings significantly, and being aware of the positive and negative environmental and societal impacts will be, and has always been, considered in all our business decisions. Our sustainability direction is based on the materiality analysis. To ensure an effective strategy that is suited to its purpose and

aligned with the materiality analysis, we have defined a scope, long-term ambitions, and short-term targets for each aspect. Our performance will be evaluated yearly by the Board and management team, and the outcome of previously stated ambitions and targets is reported in each section of this report.

3. The Lendo Group Story

3.1 Owners

Lendo Group is a fully owned subsidiary of Schibsted ASA, a family of digital brands with a strong Nordic position. Schibsted's strong focus on sustainability allows Lendo Group to continue to build on the already established sustainability platform. It gives Lendo Group the possibility to grow, improve, and take advantage of competence and a network within the Schibsted sustainability community. Being owned by Schibsted also gives Lendo Group ethical guidelines and group policies to adhere to. These policies outline principles and standards for conducting business and act as our most important sustainability policy. As the business we operate in is quite complex and Schibsted's guidelines do not cover all the sustainable work done in Lendo Group, the group has decided to create its own sustainability report. This report highlights some of the aspects from the Schibsted sustainability report but focuses on sustainable actions taken by Lendo Group in 2023 that are tightly connected to the business operations.

A marketplace for loans

Loan intermediation, Lendo Group's largest business area, is crucial for consumers and businesses to ensure economic freedom and growth. Many things are too expensive to pay for all at once. With a loan, it is possible to pay over time and access products and services needed now. It is a key attribute of any modern society. However, knowing where to get a loan is difficult. There are swarms of credit providers that all have different ways of evaluating creditworthiness.

This is why people need Lendo. We are a marketplace for loans—a place to seek guidance, browse, get, and manage consumer loans, car loans, business loans, credit cards, and mortgages. As a market leader in our category, we take it upon ourselves to shape and further de-

velop the category to ensure the market grows on the right terms. This is why we believe in responsible lending as the new normal. This is also why we strive for openness between our customers and partners. But we must never forget to listen and respond to our customers' and partners' needs, always providing them with the tools they need to navigate their financial landscape.

We take it upon ourselves to make loan comparisons easy. At the end of the day, people deserve to borrow money on fair and transparent terms. Our goal is to make sure people who need and qualify for loans are presented with the best set of alternatives and empowered to make the choice that best suits their needs, and to make it easy for our partners to acquire high-quality customers. We truly believe the market needs our category and work hard to prove it every day.

A growing business

Lendo Group has broadened its business scope to better serve our users by incorporating price comparisons of additional financial products and household expenses. This expansion was facilitated through the acquisition of Mybanker in Denmark and Compricer in Sweden. Consequently, Lendo Group is now tasked with deepening its understanding and assessing the implications these new categories have on our sustainability strategy, as we are no longer just operating as a marketplace for loans.

Our goal is to ensure that we continue to empower individuals to make smart financial decisions that contribute to a sustainable future, extending beyond responsible lending into these new areas. This initiative began gradually in 2023, as reflected in the target evaluations described in this report.

3.2 Our purpose

Our purpose is to empower people to make smart financial decisions that actually make a difference in their lives. We know what our contribution means to people, and this is why we are proud to be working in Lendo Group.

3.3 Sustainability governance model

The Lendo Group executive management team oversees and governs Lendo Group's sustainability performance, as do the Lendo Group and Schibsted Board. For information about the governance structure of the Board and its committees, see the chapter on Corporate Governance in the Schibsted annual report¹.

We aim to incorporate responsibility for sustainability into our core business. For each sustainability aspect identified, a member of the Lendo Group Management team is assigned responsibility for defining scope, ambitions, and targets related to the sustainability material aspects. Additionally, implementing, communicating, and evaluating performance according to the defined ambitions and targets are part of the yearly sustainability evaluation process. Each aspect owner is supported by the Sustainability Manager in designing and implementing the action plan for each aspect and for mon-

itoring and communicating with the Country Managers within Lendo Group. The Sustainability Manager has overall responsibility for guiding the organisation and communicating our sustainability ambitions and targets, both internally and externally. The Sustainability Manager reports weekly to the Chief Operating Officer of Lendo Group.

The management team in Lendo Group consists of the Country Managers for Lendo Sweden, Denmark, and Norway, the CEO of Compricer, the Head of Legal and Compliance, the Chief Operating Officer, the Chief Financial Officer, the Chief Technological Officer, and the CEO of Lendo Group. This composition enables the sustainability work to be integrated with the local market organisations.

Lendo Group has initiated an internal programme to boost the implementation of sustainability throughout the organisation. In 2023, 15-20 employees were appointed as part of the Lendo Group Sustainability community, driving local market sustainability projects and also supporting aspect and action plan owners. The Sustainability Manager coordinates the community and acts as a link between the management team and the community.

¹Schibsted Annual Report 2023

3.4 Code of conduct and policies

Everyone within Lendo Group has a responsibility to uphold Lendo Group's reputation and principles. Due to Lendo Group being a fully owned subsidiary of Schibsted, we also have a responsibility to uphold Schibsted's reputation and principles. Through the way we interact with each other, meet our customers, and relate to our business partners, we build and strengthen our reputation as a group. The Schibsted Code of Conduct outlines our principles and standards for conducting business and serves as our key sustainability policy. It includes principles on human rights, labour rights, business ethics, equal opportunities, anti-discrimination, child and forced labour, anti-corruption, and protection of the environment. Lendo Group has no company-specific Code of Conduct but complements the Schibsted Code of Conduct with relevant employee training,

such as anti-bribery training. Please find more information on the Schibsted Code of Conduct in Schibsted's Sustainability statement in their annual report².

The Schibsted Code of Conduct is available for all employees on our intranet, Schibsted Buzz, and training is given when deemed necessary. On the intranet, a link to the Speak Up Channel can also be found, enabling anonymous reporting of misconduct and breaches or potential violations. The Head of Legal within Schibsted receives these cases and delegates them to the appropriate managers to follow up. In Schibsted's Sustainability statement in their annual report for 2023, a list of all the policies included in the Schibsted policy can be found, which is also active and available for Lendo Group employees.

²[Schibsted Annual Report 2023](#)

4. Sustainability Risk Management

Constantly mitigating risks in our daily operations is key to a successful business. Our risks are annually reviewed by the responsible management teams. All senior managers have a responsibility to understand how sustainability risks intertwine with Lendo Group's operational, financial, legal, and reputational risks to ensure we are always compliant and proactive. For Lendo Group, we have identified the main sustainability risks presented below.

4.1 Cyber threats

External cyber-attacks, misuse of our services, and threats against our internal IT security may cause incidents such as loss of personal data, fraud, loss of sensitive business data, and inaccessible or unreliable services. Incidents like these may cause reputational loss, litigation, and serious leakage of sensitive personal data, potentially threatening the privacy of users.

4.2 Fraud

Fraud involving stealing money and identity theft is rapidly increasing each year, harming innocent people. The loan business attracts many fraudsters due to the fact that a majority of financial providers use digital identification and a digital service only. The fraudsters are using the Lendo brand, among many other brands, to deceive victims and conduct financial fraud. This may cause operational and reputational loss.

5. Social impact

5.1 The “Lendo Group footprint”

The following sections include a deep dive into the materiality aspects that Lendo Group has assessed to be of the highest importance for our stakeholders combined. Each aspect is introduced by defining the management approach. In each section, Lendo explains the definition of the aspect, the long-term ambitions, the concluded actions and targets specific to 2023, the boundary and any limitations regarding the boundary of the impact, and finally the achieved progress on each aspect for 2023. The aspects are divided into sections that refer to the kind of impact that each aspect can be primarily linked to, which in this report includes: Societal impact, Our people, and Environmental impact.

Due to the service we provide and our significant market presence, we have a societal impact and a responsibility to deliver on our users' expectations. Our service has, since the start, empowered people's decision-making about loans and finances. We have also strengthened their influence and power towards banks and lenders, putting them in a position where lenders need to compete and be transparent to win customers.

In addition to this positive contribution, we also have an important responsibility to minimise the negative impact associated with our services. The negative impact could be attracting users who do not fully understand the long-term consequences of applying for a loan. We know that marketplaces for loans have an impact on people's financial situations and that users trust us to be an enabler of transparency in the market for loans.

Many of the sustainability areas that we in Lendo Group have defined as important to proactively make a positive contribution to have a societal impact on the communities we are part of. We start off with our most prioritised aspect - responsible lending.

Users trust and rely on the fact that our service strengthens their decision-making and is safe to use. We therefore play an important role in the lending value chain. Users will always have the possibility to scan the market for loan offers via the Lendo Services if they qualify for this. And if the user does not qualify, no sharp offers will appear. All of the above is at the core of what we believe responsible lending is about.

User empowerment and being a frontrunner in changing lending practices for the better in our category of marketplaces for loans are two sustainability perspectives we bear with us daily. We want to take ownership of the term sustainable finance and make sure it grows as a must-have in our category. The aspects that measure the impact we have on society are:

- **Responsible lending (p. 13)**
- **Business ethics (p. 19)**
- **Privacy & data protection (p. 21)**
- **Fraud protection (p. 23)**
- **Responsible marketing (p. 25)**
- **Sustainable consumption (p. 27)**
- **Sustainable supply chain (p. 28)**
- **Charity (p. 30)**

6. Responsible lending

6.1 Responsible Lending

As a leading marketplace for loans focused on changing lending practices for the better, it is natural to focus on responsible lending as mentioned above. By this, Lendo Group means acting as a responsible market leader by preventing over-indebtedness and ensuring that our services are fair and transparent so that users can make informed decisions.

To ensure that the whole organisation works to uphold these principles, Lendo Group decided on 11 targets to achieve in 2023.

This is done by focusing on four areas of responsible lending:

Knowledge sharing

Internal knowledge sharing on principles to uphold responsible business practices.

Industry collaborations

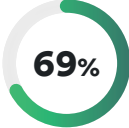
Collaborate with industry actors and policy-makers to change lending practices for the better.

Product development and customization

Developing customised products related to financial health.

Transparency & Empowerment

Transparently empowering users about the risks of over-indebtedness.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Responsible lending category	Progress on target
Responsible lending	Ensure that our services are transparent, and our users are aware of the risks of over-indebtedness	Build awareness of Responsible Lending Principles internally	Knowledge sharing	
		Make KPI "savings for customers" more visible in the organisation and extend KPI number of people each market help	Knowledge sharing	
		Define Responsible market-place for electricity and insurance” for Compricer	Knowledge sharing	
		SE: Establish collaboration with UC on denied customers	Collaboration	
		SE: Integrate Savings economist in Lendo in the Public Policy work	Collaboration	
		Continue public policy activities and collaboration with other industry actors & lending partners to make positive change on the topics of preventing over-indebtedness	Collaboration	
		Include “responsible lending” as a part of local OKR plan	Product development / customization	
		NO: Develop personal finance tools & features	Product development / customization	
		Strengthen our responsible market leader position externally	Transparency & empowerment	
		NO: Drive industry dialogue & collaborations in Nordic countries on over indebtedness & responsible practices	Transparency & empowerment	
		SE: Provided denied customers content to prevent over indebtedness	Transparency & empowerment	

Evaluation of progress on targets in 2023

Knowledge Sharing

Build awareness of Responsible Lending Principles internally

The goal was to integrate sustainability and specifically responsible lending principles into the Lendo onboarding process and conduct a workshop on unhealthy debt in 2023 to increase awareness and understanding among new hires and all current employees. The task of creating agreed-upon responsible lending principles was more time-consuming than anticipated, culminating only at the year's end. Consequently, only the groundwork for promoting these principles was laid, with actual implementation deferred to 2024. An overall presentation of Lendo Group's sustainability strategy was included in the onboarding day content.

Make KPI "savings for customers" more visible in the organisation and extend KPI number of people each market help

Lendo aimed to enhance internal visibility of the 'savings for customers' KPI by reporting on it quarterly. There was also an intention to define and standardise a second KPI to measure how many customers each market helped. However, defining what constitutes

a 'helped customer' proved challenging, and as a result, this number could not be consistently reported across the organisation. Efforts are ongoing to develop a robust dataset that accurately captures customer engagement across all services and markets, with plans to standardise this definition for consistent use.

Define Responsible marketplace for electricity and insurance for Compricer

Since Lendo Group's adaptation of Compricer, work has been ongoing to align and incorporate the organisation into Lendo Group's sustainability strategy. Therefore, a goal was set to establish what should be Lendo Group's specific criteria and guidelines for a responsible marketplace in the sectors of electricity and insurance. However, due to internal restructuring and shifts in responsibility, this target was only partially achieved. Foundational efforts were made, and the project is expected to continue into 2024, focusing on laying down the groundwork for responsible practices within Compricer's product and service areas.

Industry Collaborations

Continue public policy activities and collaboration with other industry actors & lending partners

Lendo Group is committed to continuing its active engagement in public policy initiatives and collaborations with other industry actors and lending partners. This includes working closely with governmental bodies, other public institutions, as well as private actors. The activities are focused on promoting changes that prevent over-indebtedness and enhance fraud prevention. By driving industry-wide dialogue and cooperation, Lendo Group aims to foster a more responsible lending environment that prioritises consumer safety and financial health. In 2023, Lendo Group actively participated in and arranged various partner events focusing on sustainability. For more details, please refer to the section about the aspect 'Sustainable Supply Chain'.

Integrate Savings economist in Lendo in the Public Policy work (Lendo Sweden)

Lendo successfully integrated a Savings Economist into the public policy work, marked by participation in Almedalen, a key platform for public policy discussions in Sweden. This involvement helped to elevate Lendo's influence in public discourse related to financial health and responsible lending. The participation in Almedalen fostered curiosity about what further could be possible if Lendo Group were to engage even more in this or similar events in the future. Besides

participating in Almedalen, Lendo Sweden's Savings Economist has consistently created content for our customers in alignment with Lendo Group's standpoints on responsible lending, strengthening our position on these matters.

Besides having Lendo Sweden's Savings Economist integrated into public policy work, another factor that has strengthened Lendo Group's external position on advocating for a transparent and fair market for both loans and fixed household expenses, such as insurance, is the excellent work by both Compricer's Savings Economist and Mybanker's Chief Economist. They have continued to create valuable content for our customers and maintained a strong presence in news and media outlets, advocating for a transparent financial market that prioritises customers.

Establish collaboration with UC on denied customers (Lendo Sweden)

The collaboration with UC, which aimed to explore the reasons behind customer loan denials, underwent a change in direction and was not accomplished as initially planned. The focus shifted away from this specific collaboration, leading to a decision to pursue this target further within the year. This adjustment underscores the dynamic nature of strategic collaborations and the need for flexibility in response to changing industry conditions and priorities.

Product development and customization

Include “responsible lending” as a part of local OKR plan for 2024

Efforts have been undertaken to integrate responsible lending practices into the local OKRs for 2024 throughout Lendo Group’s operations. However, the finalisation of the OKR plan for Sustainability was not completed before the onset of 2024. This delay affected the progress percentage of our Responsible Lending target. The ongoing development of these OKRs remains a priority,

underscoring our commitment to embedding responsible lending practices across our operations.

Develop personal finance tools & features (Lendo Norway)

In Norway, Lendo Group achieved its target of developing personal finance tools and features with a focus on user retention and engagement with the launch of “Min Lendo” at the beginning of the year.

Min Lendo: Empowering Sustainable Financial Management

Since its soft launch in February 2023, Min Lendo has rapidly gained traction, amassing over 190,000 users who benefit from its comprehensive financial management tools. Our commitment to sustainability is embedded in our core mission: to empower individuals to manage their finances with greater insight and control.

Min Lendo’s suite of features is designed to foster financial literacy and promote responsible financial behaviours:

- **“Kredittsjekk”** (credit check): Users monitor their credit scores, staying informed and proactive about their credit-worthiness.
- **“Lånehelse”** (Financial health): By assessing users’ financial health and loan eligibility, we enable informed decisions about new loans, debt management, and financial planning.

- **“Boligverdi”** (housing value): Our tool tracks property values and calculates leverage ratios, helping users understand and optimise their asset holdings.
- **“Gjeldsoversikt”** (debt overview): We provide a detailed overview of unsecured loans, offering insights into refinancing opportunities and better debt management strategies.
- **“Gjeldsfri”** (debt free): By connecting bank accounts, users can visualise spending patterns and estimate disposable income, supporting prudent financial choices and secure transactions through our payment gateway.

At Lendo Group, we believe that sustainable financial practices contribute significantly to overall well-being. With “Min Lendo,” we are equipping our users with tools to understand and manage their financial situations better. We are taking significant steps towards promoting long-term financial health and sustainability. Our platform is more than just a management tool—it is a partner in our users’ financial journeys, guiding them towards more sustainable and informed financial choices.

Transparency & Empowerment

Provide denied customers content to prevent over indebtedness (Lendo Sweden)

In Sweden, Lendo successfully advanced its educational initiatives by having their Savings Economist continue the “lending school” programme, which targeted customers who were denied loans. This programme provided these customers with vital information on managing finances more effectively and improving their chances for future credit approval. The Savings Economist developed content that educates consumers on the necessary steps to take when facing difficulties with paying bills.

Drive industry dialogue & collaborations in Nordic countries on over indebtedness & responsible practices (Lendo Norway)

For this target, it was planned to continue the marketing campaign “Snakk om gjeld.” The campaign material was available all year but did not get further promoted as other marketing strategies were developed and took focus along with organisational changes in this area. Lendo Norway anticipates continuing this work in the second half of 2024, expecting it to be an important message and campaign moving forward.

Strengthen our responsible market leader position externally

In 2023, Lendo Group actively worked to consolidate its position as a responsible market leader by publishing key sustainability insights and approaches on its Swedish website. Additionally, the Country Manager of Lendo in Norway participated in a media news article that discussed the practices of cold calling, further enhancing Lendo Group’s visibility and responsible stance in the industry. Instead of producing a comprehensive report on consumer lending habits in Sweden, the decision was made to periodically share insights and statistics through Lendo Sweden’s Savings Economist as relevant data became available and when timing was suitable. This approach ensured that Lendo Group continued to lead with timely and impactful dissemination of information. These efforts have been effectively completed, marking a significant stride in reinforcing Lendo Group’s leadership in responsible lending practices.


6.2 Business ethics

Long-term sustainable growth is fundamentally linked to robust business ethics. At Lendo Group, we understand that ethical practices are not just about adhering to regulations; they are about leading with integrity in every aspect of our business. We continuously evaluate and enhance our policies to prevent corruption, fraud, and other unethical behaviours, ensuring our actions align with our strong ethical standards.

In 2023, to simplify and clarify our focus, we changed the name of this aspect from “Fair Business Practices & Business Ethics” to just

“Business Ethics.” Operating in a highly regulated financial market, this refined focus enhances our commitment to compliance, which is crucial for our pivotal role in the lending value chain—bridging lending partners and end users. We provide clear guidelines and anonymous reporting channels to support our employees in addressing any unethical conduct they might encounter.

To ensure we keep moving forward in this area, we set up five targets within this aspect for 2023.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Business ethics	Act above compliance and strive to become the company setting the next ethical standard in our industry	Implement video training platform (LMS)	
		Create a plan for content on employee training	
		Asses if other departments have ethical guidelines (other than CR in SE)	
		Implement onboarding routines related to Code of Conduct	
		Gather static documents related to code of conduct	

Evaluation of progress on targets in 2023

Implement a video training platform (LMS)

Lendo Group decided to utilise the same Learning Management System (LMS) that Schibsted has implemented, achieving a 100% completion rate in making it available for all employees. This platform includes code-of-conduct training and other compliance-related content, ensuring that all personnel have access to essential ethical guidelines and regulations. However, additional efforts to develop business ethics dilemma training, which involves creating scenarios and discussion formats, did not advance as planned. These efforts have been deferred to 2024 for further development and integration into the platform.

Create a plan for content on employee training

Initial steps were taken to develop a structured plan for content on Lendo Group's Learning Management System (LMS), with a focus on ethical dilemmas and other pertinent themes. The process involved exploring potential themes and identifying suitable trainers to develop and deliver these training modules. However, the project encountered a stall due to resource constraints, which hindered further progress in fully realising the training content development.

Mapping of department specific ethical guidelines

An assessment was conducted to evaluate the presence of ethical guidelines across various departments at Lendo. This initiative was fully completed and revealed that while

some departments lacked a formal written code of conduct, they had established verbal routines aimed at upholding high ethical standards in their daily operations. The findings from this assessment provided valuable insights into which areas within the organisation required further development and formalisation of ethical guidelines. This effort has helped to identify and prioritise the need for implementing structured ethical protocols across the company.

Implement onboarding routines related to Code of Conduct

An introduction to ethical guidelines and whistleblowing channels was integrated into Lendo Group's onboarding processes by updating the group's onboarding book. At the same time, it was acknowledged that the onboarding book was underutilised. As a consequence, Lendo implemented a common, physical onboarding day for all new hires where ethical guidelines, whistleblowing channels, and the group's sustainability work in general were on the agenda.

Gather static documents related to code of conduct

All static documents pertaining to the code of conduct were compiled and included on the Lendo Group intranet. Although the intranet was not fully completed in time for publication to all Lendo employees within 2023, the project is well underway and is scheduled to be available early in 2024. This effort will ensure that all employees have easy and centralised access to crucial governance documents, supporting transparency and adherence to Lendo's ethical standards.

6.3 Privacy and data protection

In today’s digital age, information is not only valuable but also fundamental to maintaining user trust. At Lendo Group, we continue our steadfast commitment to safeguarding personal data and enhancing data security measures to protect our users and their information. Our initiatives are strategically led by our Data Security Specialist and Compliance Officer, with robust support from the CTO. Furthermore, we have strengthened the board of directors with the current Chief Data and Technology Officer at Schibsted.

We recognise the evolving landscape of privacy risks and the potential impacts these can have on individual consumers. It is imperative that we maintain a high level of vigilance and adaptability to address these challenges effectively. Lendo Group’s ongoing efforts to bolster privacy and data protection

are not just about compliance; they are about setting a benchmark in the industry and fostering trust through transparency and integrity in all our operations.

The ambition for 2023 has been to not only continue our rigorous standards but also to be a leader in the industry by advancing our capabilities in handling and safeguarding personal data. This year, we focused on enhancing our infrastructure, refining our processes, and increasing our organisational competence to ensure that our commitment to privacy and data protection is more robust than ever. These efforts have guided the specific seven targets set for 2023, aiming to improve our systems, educate our workforce, and ensure that our practices align with the highest standards of data security and user protection.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Privacy & Data Protection	Ensure that we always respect and prioritise privacy and secure knowledge amongst employees and key functions within the organisation.	Reduce Carbon footprint/CO2 emission from our data centres	 86%
		Improve the security level of our data centres	
		Implement BankID/MitID login to access offers in all markets	
		Delegate ownership of security in place	
		Run Privacy course on LMS platform within the organisation	
		Safeguard and delete data from closed down markets	
		Better organisational oversight of the data we have	

Evaluation of progress on targets in 2023

Reduce carbon footprint/CO2 emission from our data centres

Lendo aimed to consolidate its data centres from four to two, moving from local providers to Google Cloud. This transition was part of an initiative to reduce the carbon footprint associated with data centre operations. The Site Reliability Team successfully completed this transition by the fourth quarter, with Denmark's data centre movement being the final step needed to achieve the goal.

Improve the security level of our data centres

The objective was to maintain or reduce the number of incidents impacting data by implementing state-of-the-art security tools in the new data centre environments. A comprehensive checklist was developed to ensure all necessary security measures were in place. By the end of the fourth quarter, the checklist verification process was completed, ensuring enhanced security in the new data centre setups.

Implement BankID/MitID login to access offers in all markets

With the successful implementation of BankID login functionality in Norway, Lendo has achieved a significant milestone. This development has brought all markets up to the same high standard of user security. The target was met in the third quarter, with the feature becoming fully operational in Norway, thus ensuring a uniformly high level of security and user authentication across all Lendo markets.

Delegate ownership of security in place

The target to document security responsibilities comprehensively across all systems within Lendo Group was partially met. While the security responsibilities for the majority of systems were documented, achieving complete documentation across all systems was not accomplished by the fourth quarter. This has highlighted the need for additional efforts to fully delegate and document security ownership. Consequently, the completion of this target has been postponed to 2024.

Run privacy course on LMS platform within the organisation

Lendo Group planned to launch a privacy training course on its Learning Management System (LMS) using pre-existing video materials. This rollout was initially scheduled for the fourth quarter; however, due to resource constraints, the launch has been postponed to 2024.

Safeguard and delete data from closed down markets

This target focused on properly safeguarding and deleting data from markets where Lendo Group has ceased operations. The process of backing up and deleting data was successfully carried out, with the Site Reliability Team ensuring that data handling complied with privacy and protection standards.

Better organisational oversight of the data we have

To increase oversight and observability of data structures, in 2023, we updated our Data Mapping to enhance the organisation's ability to monitor and manage its data.

6.4 Fraud protection


Protecting customers and their data from fraudulent activities remains a paramount concern for Lendo Group. As we continuously strive to enlighten our users about the risks of fraud, our goals for user safety and fraud protection are designed to prevent customers from falling victim to scams. We understand that fraudsters may exploit services like ours, making it essential for us as a financial services company to uphold stringent fraud protection controls. These include complying with regulatory obligations, enhancing automated security processes in our services, and providing dedicated customer support to safeguard our users.

In 2023, the emphasis on fraud protection has been notably rigorous across Lendo Group, responding to an evolving threat landscape where fraudsters become increasingly sophisticated. Our proactive measures are designed to mitigate risks associated with external cyber-attacks, misuse

of our services, and threats to our internal IT security that could lead to data breaches, fraud, or service unreliability. Such incidents pose significant risks, including reputational damage, legal action, and the potential leakage of sensitive personal information.

Our long-term goal is to automate and enhance fraud detection mechanisms to identify fraud as soon as possible in our processes. We aim to collaborate closely with our partners, allowing us to gain comprehensive feedback and anticipate potential security challenges. These collective efforts ensure that we can make sure our customers are well-informed and empowered to protect themselves against fraud, thereby minimising their exposure to potential threats and contributing to a safer financial environment.

To reach our long-term ambition, we set four targets within fraud protection in 2023.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Fraud Protection	Proactively work to prevent fraud incidents through our services	Continue and extend the Fraud forum with Danish team	 <p>91%</p>
		Investigate and evaluate effects of Bank ID signing early in the application flow	
		Share knowledge on fraud prevention communication	
		Define the ambition for the Fraud prevention Aspect in Sweden (and lead the way for Denmark and Norway)	
		Explore potential collaborations with other industry actors and/or lending partners	

Evaluation of progress on targets in 2023

Continue and extend the Fraud Forum with Danish team

Lendo aimed to foster collaboration on fraud prevention strategies by extending the Fraud Forum to include the Danish Lendo team. Although the goal was to hold three forums annually, only two were conducted this year. The forums highlighted the disparity in fraud incidents across regions, with minimal occurrences in Denmark and Norway compared to higher activity in Sweden. A significant outcome of the forums was the decision to document Lendo Sweden's daily routines related to fraud prevention. This documentation is intended to serve as a resource internally for the Swedish team, and also to serve as inspiration for both Denmark and Norway, offering insights into effective strategies to combat fraud.

Investigate and evaluate effects of Bank ID signing early in the application flow in Lendo Sweden

This target involved testing the impact of implementing BankID verification early in the application process on the conversion rate. The results indicated a drop in conversion rates, leading to the decision to iterate on the approach. The test was comprehensively completed, and the findings will inform future modifications to the application flow to balance security with user experience.

Share knowledge on fraud prevention communication

Lendo successfully achieved the target of sharing knowledge on fraud prevention across markets. A newsletter detailing fraud related to cryptocurrency was disseminated among the global marketing teams as inspi-

ration on how to enhance awareness and preparedness against such frauds among our customers. Additionally, a dedicated sub-page focusing on fraud prevention was launched on Lendo.se, furthering the company's commitment to educating customers and stakeholders about fraud risks and prevention strategies.

Define the ambition for the Fraud Protection aspect in Lendo Sweden

The target to redefine and update the ambition for fraud prevention in Sweden was successfully met by the end of the year. Specific targets related to this initiative were incorporated into the general 2024 OKRs for Lendo Sweden. Furthermore, efforts were made to update the objectives to include measures aimed at addressing spoofing, a growing concern in digital communications. This exploration process will continue into 2024, with collaborations involving third-party providers to develop effective solutions that combat spoofing. This proactive approach reflects Lendo Group's commitment to evolving and enhancing fraud protection measures.

Explore potential collaborations with other industry actors and/or lending partners

The exploration of potential seminars and collaborations with industry actors like Bank Föreningen was conducted to address BankID signing practices. However, it was determined that such a seminar was not necessary at the time due to a decrease in fraud incidents. This decision exemplifies Lendo's responsive strategy, which remains adaptable to changing circumstances and fraud trends.

6.5 Responsible marketing

Marketing our services remains a fundamental component of our operations at Lendo Group. Upholding responsible marketing practices is essential, not only to maintain user trust but also to continue being a role model in the financial industry. As we navigate the stringent national and international regulations that govern financial service marketing, our commitment to ethical practices is more critical than ever. In 2023, we furthered our efforts to ensure that all marketing communication activities not only comply with internal guidelines and regulatory standards but also set a benchmark for responsibility and sustainability within our industry.

Lendo Group is dedicated to empowering consumers by providing transparent and

reliable information that enables informed decision-making. This approach has not only strengthened consumer trust but also enhanced their ability to make conscious choices about financial products. Over the past year, we focused on aligning our marketing practices with our long-term ambition to lead the industry in responsible marketing across all markets.

In 2023, we set three targets to support our long-term ambition. Through these targeted initiatives, Lendo Group continues to lead by example, reinforcing our commitment to responsible marketing practices that not only adhere to high ethical standards but also contribute positively to the consumer experience.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Responsible Marketing	Promote and continue to be a frontrunner for responsible marketing within our industry in all markets	Establish guidelines on each local market on how and when we communicate sustainability messages/content to customers	
		Establish guidelines for affiliate marketing	
		Analyse, report and take actions if we have incidents of non-compliance concerning product and service information and labelling	

Evaluation of progress on targets in 2023

Establish guidelines on each local market on how and when we communicate sustainability messages/content to customers

Lendo Group successfully established guidelines for responsible marketing across all local markets. A presentation titled “Responsible Marketing” was introduced during the yearly walkthrough of marketing law and shared with the marketing teams. A brand and communications specialist from the Danish marketing team led this initiative and effectively communicated the project outcomes through the Lendo Group Marketing channel on our team communication platform, Slack. The project was completed, ensuring that all marketing teams were aligned on how and when to communicate sustainability messages to customers. The completion of this target supports Lendo Group’s ambition to promote sustainable marketing practices across its operations.

Establish guidelines for affiliate marketing

Guidelines for affiliate marketing were fully developed and aligned across Lendo Group’s markets. The process involved collecting input from the marketing teams in Lendo Group, addressing concerns that affiliate marketing often employs aggressive tactics and can mislead customers with overly

promising claims. To combat this, comprehensive affiliate marketing guidelines were created to ensure transparency and accuracy in the information provided to customers via these channels. These guidelines were successfully shared with all affiliate managers in each market, establishing a consistent and ethical approach to affiliate marketing across the group. Achieving this target reinforces Lendo Group’s commitment to promoting responsible and sustainable affiliate marketing practices.

Analyse, report, and take actions if we have incidents of non-compliance concerning product and service information and labelling

To finalise this target, Lendo Group first aimed to investigate how to enhance its procedures for handling and preventing incidents of non-compliance related to product and service information and labelling. Initial discussions were held within the Danish management team to evaluate the need for new routines to mitigate such incidents. This process involved reviewing current practices and documenting existing routines. The outcome of these discussions has established the foundation for a project pushed to 2024, which will delve deeper into improving compliance processes and sharing best practices with other marketing and management teams across Lendo Group.

6.6 Sustainable consumption

Increased awareness of sustainability issues among consumers and regulators is changing current consumption patterns. The rising demand for sustainable products, along with the practices of sharing, renting, reusing, and repairing goods instead of discarding them, is reshaping traditional consumption habits. To ensure that Lendo continues to offer products and services that remain relevant to our users, we must adapt to these evolving consumer behaviours. Our position in the value chain significantly influences consumer behaviour, including consump-

tion patterns. Therefore, it is crucial for us to continuously innovate and develop services and features that support sustainable consumption.

Our long-term ambition in this area is to create awareness about sustainable consumption and introduce new products that promote environmental consciousness regarding the impact of consumption. To foster our long-term ambition, we set one goal within this area in 2023.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Sustainable Consumption	Create awareness about sustainable consumption and launch new products promoting it	Promote sustainable living and consumption in marketing channels	

Evaluation of progress on targets in 2023

Promote sustainable living and consumption in marketing channels

Sweden's Savings Economist created a foundational article about how to save money by living more sustainably. This article served as the basis for content publication in all markets during "Black Week." The initiative aimed to counteract the excessive consumption typically promoted during this period by

offering a message of sustainable living and responsible financial practices.

Through these targeted actions, Lendo Group has effectively advanced its goal of promoting sustainable consumption. By leveraging our marketing channels, we have fostered greater awareness and encouraged responsible consumer behaviour, aligning with our broader sustainability objectives.

6.7 Sustainable supply chain

In 2023, Lendo Group reinforced its dedication to integrating sustainability throughout our value chain. Our commitment to responsible business practices goes beyond meeting market needs; we aim to exceed them. As a key player in the lending value chain, we are uniquely positioned to influence and elevate industry standards, leveraging our partnerships with lenders, marketing agencies, and IT suppliers. This year, we refined

our strategies to ensure that all partners not only align with but actively engage in our sustainability goals.

Our long-term ambition is to raise the industry standard on responsible practices to increase the financial well-being of end users. Consequently, we established three short-term goals for 2023:

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Sustainable Supply Chain	Contribute to raising the industry standard on responsible practices in favour for our users	Ensure that we are compliant with the transparency Act in Norway	
		Implement routine for vendor assessment on their sustainability approach and/or knowledge of Lendo/Schibsted Code of Conduct	
		Be an active voice in the industry dialogue on the importance of responsible ownership and leadership	

Evaluation of progress on targets in 2023

Ensure that we are compliant with the transparency Act in Norway

In 2023, Lendo Group achieved full compliance with the Transparency Act in Norway, successfully finalising new operational routines. The company conducted workshops and assessments of vendors and implemented an annual ethical survey distribution to IT, marketing, and partners. This initiative is set to expand biannually to all markets, starting with new partners, ensuring robust compliance and integration of sustainability across Lendo's operations.

Implement routine for vendor assessment on their sustainability approach and/or knowledge of Lendo/Schibsted Code of Conduct

Lendo Group has established a routine for assessing the sustainability practices of vendors, with a particular focus on strategic partners. This process was closely aligned with the work of ensuring compliance with the Norwegian Transparency Act, including conducting workshops, vendor assessments, and an annual survey that queries partners about their sustainability approaches and familiarity with the Lendo/Schibsted Code

of Conduct. This initiative has successfully integrated sustainability assessments into vendor management processes, reflecting Lendo's commitment to enhancing sustainable practices within its value chain. In 2024, Lendo Group will continue implementing this routine.

Be an active voice in the industry dialogue on the importance of responsible ownership and leadership

Lendo Group has maintained a proactive presence in industry dialogues concerning responsible ownership and leadership throughout 2023. We have actively participated in relevant discussions and promoted our sustainability perspective at external gatherings. Notable contributions included organising seminars and participating in significant events such as the online sustainability seminar for Lendo Bank partners, the Schibsted Venture Conference, and an industry meeting on the topic of responsible lending arranged by Finans Norge, involving several key players such as DNB, Sparebank 1 Kreditt, Bank Norwegian, Santander, Lea Bank, and others. These efforts underline Lendo's ongoing commitment to leading by example in the promotion of responsible business practices within the industry.

6.8 Charity

Lendo Group has a longstanding commitment to supporting charitable causes that align with our corporate values and enhance community well-being. Historically, our involvement in charity has been both a reflection of our corporate responsibility and a source of pride for our employees, fostering a culture of empowerment and collective contribution.

In 2023, however, we faced challenges in our charitable engagements. After discontinuing our collaboration with Hand in Hand due to unmet expectations, we endeavoured to find a new partner organisation that would better align with our business objectives and have a meaningful impact across all markets.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Charity	Continue to supporting non profit organisations and initiatives that aims to help other people in the world that are in need of financial support and or other support	Find new charity organisation	
		Assess which charity organisations we are supporting in Lendo	

Evaluation of progress on targets in 2023

Find new charity organisation

In 2023, we sought to partner with another organisation that would align more closely with our business objectives and cover all Lendo Group markets. However, finding such an organisation proved challenging, particularly one relevant to our specific business category. Consequently, Lendo Group did not establish a comprehensive support relationship with any charity organisation during the year.

Assess which charity organisations we are supporting in Lendo

In addition to identifying a suitable organisation for Lendo Group’s corporate support, it was also our goal to assess which charity organisations were supported locally by our subsidiaries. We discovered that Lendo Sweden supported “Barncancerfonden” and Compricer supported “Min Stora Dag.” Although a thorough assessment was not prioritised, it is unlikely that a more detailed investigation would have yielded different results.

7. Our people

The success of Lendo Group is deeply rooted in our commitment to our people. We want to ensure that all operations and activities not only comply with relevant laws and regulations but also align with both Lendo Group and Schibsted Group policies. Our policies are regularly communicated and readily accessible to all employees. For instance, we enforce a strict policy against discrimination, bullying, and harassment, and maintain a whistle-blowing tool.

Moreover, Lendo Group places a high value on diversity, inclusion, and belonging, viewing them as critical components for sustained success. We believe that optimal performance is achieved through a diverse workforce that feels integrated within our culture and secure enough to share opinions, innovative ideas, and for everyone to be their true selves.

At Lendo Group, acting responsibly and fostering an engaging work environment are fundamental to attracting and retaining top talent. We strive to be a workplace that supports growth and development for every employee, and to make opportunities accessible to everyone.

As part of our sustainability strategy, we have prioritised creating a workplace where

all employees are provided with the necessary tools to develop skills and knowledge, contribute to innovation, and experience an inclusive culture where everyone feels they can be themselves. Our work environment supports work-life balance and respects employee integrity.

In 2023, Lendo Group is pleased to report a further decrease in an already stable attrition rate, affirming our commitment to making Lendo Group a top choice for employment in our industry. The attrition rate is an important KPI that HR and Lendo Group Management continuously track and follow up on. Maintaining a low attrition rate is crucial as it reflects organisational health and the work environment, which directly impacts our ability to retain talent.

Lendo Group believes that the lower attrition rate indicates a satisfied and engaged workforce. Continuously focusing on enhancing leadership and initiating employee engagement initiatives is key. Lendo Group plans to implement a more comprehensive talent management process as an addition to already existing regular development discussions and engagement surveys to gather actionable feedback, ensuring that our strategies align with employee needs and expectations, aiming for a resilient organisation.



7.1 Our Commitment to Diversity, Inclusion and Belonging

At Lendo Group, we believe that a diverse workforce that feels a high level of inclusion and belonging is essential for driving innovation and achieving success. Therefore, Lendo Group aims to have a diverse and inclusive workforce and has high ambitions to become a front-runner in diversity, inclusion, and belonging.

Diversity is about all the visible and invisible variations among our employees. Inclusion is the ability to recognise and respect differences. Belonging is the feeling we manage to create by equally valuing our differences.

At Lendo Group, we believe that our differences are a source of new perspectives and ideas that can be valuable for our business. However, we also know that we cannot tap into this potential unless we create an inclusive culture that allows us to bring our whole selves to work.

This is why, in 2023, Lendo Group decided

to align on a DIB ambition and focus areas. Five targets were created to help foster this process.

As a baseline for defining this ambition and focus areas, Lendo Group conducted a survey among employees in early 2023 in collaboration with Diversity Index (Seema).

Lendo Group wants to transition from merely being aware of diversity to making diversity an integral part of how we conduct business. This means integrating it with our strategy and the business value chain.

Today, we are here³: An organisation that is CONSCIOUS about some DIB perspectives. Lendo Group is already working towards increased diversity representation but to a lesser extent using it to create business value. There is a difference in how employees and leaders experience DIB in leadership and development opportunities.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Diversity, inclusion and belonging	Actively work for diversity, inclusion and belonging throughout all aspects of the value chain i.e. workplace, recruitment and product	Define DIB ambition based on DIB index survey	 <p>62%</p>
		Arrange one competence building activity for leaders “psychological safety”	
		Extend DIB Toolbox for leaders	
		Arrange inspirational training for all (digitally) on being curious about colleagues visible and invisible competences and personality	
		Structure DIB governance	

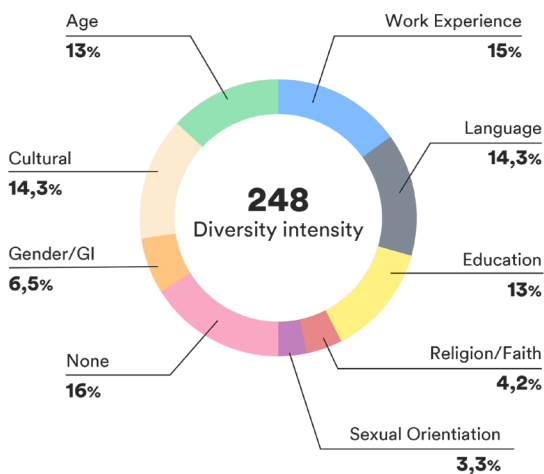
³Current state and maturity level identified by Seema (DIB Index) as one of the result from the DIB survey conducted in Lendo 2023.

Evaluation of progress on targets in 2023

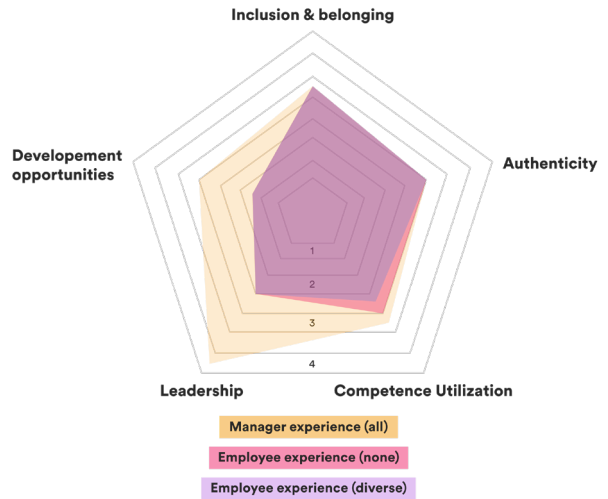
Defining DIB Ambition Based on the DIB Index Survey:

Throughout 2023, Lendo Group successfully communicated and implemented the process to define the Diversity, Inclusion, and Belonging (DIB) ambition based on feedback from the DIB index survey. This initiative included several workshops and communication activities aimed at increasing engagement across all organisational levels.

The survey concluded that employees feel a high degree of inclusion and belonging in Lendo and that the workforce composition has a high degree of diversity, both hidden and visible.



discrepancy in how managers and non-managerial staff experience leadership in terms of openness, advice-seeking, and trust.



Employees, compared to managers, report feeling less able to be honest and open with their leaders, seek advice, or share their true ideas and opinions. This suggests a hierarchical barrier where employees may not feel as valued or understood by their leaders as the leaders perceive. Moreover, there seems to be a disparity in whether employees feel their leaders genuinely have their best interests at heart or fully comprehend their contributions and concerns.

This gap highlights a potential area for organisational development, particularly in enhancing communication channels and training for managers to better align their perceptions with those of their employees, fostering a more inclusive and transparent leadership culture.

Based on the results of this survey, the following three targets were identified:

⁴Source: The Diversity Index, Lendo Group Report 2023

1. Expansion of the DIB Toolbox for Leaders:

The goal to expand the DIB Toolbox for leaders by adding training on unconscious bias was fully accomplished during 2023. This enhancement ensures that leaders are equipped with essential resources to recognise and mitigate unconscious biases, thereby promoting a more inclusive work environment. The integration of this training module into the leaders' toolbox marks a critical step towards strengthening our DIB framework.

As part of our commitment to sustainability efforts, Lendo Group initiated a company-wide unconscious bias workshop, conducted across all teams. The aim was to increase awareness and equip our teams with the skills necessary to recognise and mitigate biases that occur in our daily lives.

These workshops engaged participants in reflective exercises and group discussions, emphasising the practical implications of biases in decision-making and teamwork. Our objective was not only to enhance individual understanding but also, in the long run, to integrate this awareness into our core processes, such as recruitment, performance evaluation, and team building.

This initiative underscores our ongoing efforts to cultivate a supportive and innovative organisational culture.

2. Competence Building for Leaders on Psychological Safety:

The target to facilitate competence building around psychological safety for leaders was not achieved this year, with no training sessions completed. However, plans have been developed to address this gap in the forthcoming year 2024, aiming to enhance leaders' capabilities to effectively manage and promote an environment of psychological safety within diverse teams.

3. Inspirational Training on Competences and Personality:

The initiative to deploy a digital training designed to inspire curiosity about colleagues' visible and invisible competences and personalities never made it out of the planning phase. The execution of the training has been deferred, with ongoing discussions and preliminary planning stages indicating a future rollout to enhance interpersonal relationships and understanding within the workplace.

Structuring DIB Governance:

The last target, and probably the most important one, the establishment of structured DIB governance, detailing clear responsibilities and roles, was successfully achieved. The structure has been meticulously documented in Lendo Group Management's internal responsibility framework, providing clarity and accountability within the organisational framework concerning DIB actions. The completion of this governance framework ensures that everyone in the group management is fully aware of their roles and responsibilities in fostering an inclusive culture now and in the future.

7.2 Employee growth and health

To keep Lendo Group at the forefront of our competitors in the industry, we must continuously work on retaining talent. Our people are the core of our organisation’s success. Therefore, our employees are an important part of our sustainability strategy and not only within the focus of DIB.

In 2023, it was decided to simplify the sustainability strategy, resulting in the merger of the two aspects “Skill Development and Knowledge Sharing” and “Attractive Employer.” To clarify our ambitions and set the frame from the outset, the aspect “Employee Growth and Health” was introduced.

In 2023, there was a great focus on strengthening the skill development and health of our employees by planning and exploring how Lendo Group as an organisation can guide and provide the best tools to help our employees take control of their own growth.

This was done to ensure our long-term ambition of creating a workplace where all employees are provided with the necessary tools to develop skills and knowledge, and contribute to innovation is fulfilled. Specifically, we set four targets to foster this process in 2023.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Employee growth and health	Create a workplace where all employees are provided with the necessary tools to develop skills and knowledge, and contribute to innovation	Finalise the people strategy	
		Implement the people strategy	
		Explore a “health week”	
		Publish handbook helping employees navigating their own growth journey	

Evaluation of progress on targets in 2023

Finalisation of the People Strategy:

Lendo Group successfully completed the development of its people strategy in the second quarter of 2023. This was accomplished through “input workshops” conducted with management teams across the organisation, aimed at crafting a strategy that resonates across different organisational cultures and contexts. The strategy has been aligned with local management expectations and integrated into broader organisational objectives, ensuring a solid foundation and direction to reach the desired future of our organisational culture as well as employee experience.

Implementation of the People Strategy:

Fully implemented from Q2 to Q4 of 2023, the people strategy focused on establishing growth, leadership, and personal development within Lendo Group’s culture. The implementation involved comprehensive communication to leaders foremost, and also to employees, to ensure the strategic objectives are met across the organisation. Although the initially planned inclusion in the Business Review Agenda was postponed, actions and initiatives based on the people strategy for effective delivery are ongoing.

Lendo Group’s people strategy is structured around four core pillars:

The people strategy



Empowering Employee



Friendly & Inclusive Atmosphere



Best in Class Leadership



Everyday Learning



Empowering Employee-ship

Empowering Employee-ship means recognising both rights and responsibilities within the role. As one fulfils their obligations, Lendo Group commits to empower the employee with the tools, conditions, and support needed for the employee to succeed. Cultivating autonomy and encouraging self-leadership support the employees in navigating their journey. Self-leadership involves taking ownership of individual development, proactively shaping one's role, and shouldering responsibilities.

With the support of leaders and organisational initiatives, we envision a workplace where every employee contributes to fostering a team-winning culture. Our employees act according to Lendo Group values.



Best in Class Leadership

Lendo Group is committed to developing leadership that supports and drives the organisational culture, supported by Lendo Group's leadership principles. We believe in leaders who build and lead teams with high mutual trust in each other and are motivated to win as one team in Lendo Group. We also believe in leaders who adapt to individual employee needs, walk the talk, have the courage to lead, and foremost, enjoy being leaders. Our leaders inspire, build, and guide teams that are committed to performing outstanding results, contributing to the growth of Lendo Group and the team itself.



Friendly and Inclusive Atmosphere

A key to our success and stability is our workplace atmosphere. We believe in a collaborative, safe, and stimulating environment where we encourage diverse perspectives and mutual support.

This is done in a friendly, value-driven, and inclusive atmosphere. We provide opportunities to socially have fun and build trustworthy relationships to nurture a climate where everyone enjoys working and feels comfortable being themselves at work.



Everyday Learning

We aim for everyone to thrive in their jobs. We therefore devote time and effort to seek and learn knowledge that can take our business to the next level. This also includes trying new things, sharing failures, and teaching each other successful methods that contribute to the growth of ourselves, our colleagues, and the business.

We win together if everyone feels devoted to everyday learning. This is why enabling opportunities for individual, team, and organisational development is key. The people strategy supports Lendo's mission to enhance employee well-being and productivity, aligned with the group's broader sustainability goals in order to foster sustainable employee-ship.

Exploration of a “Health Week”:

Initiating the exploration of organising a “Health Week,” Lendo aimed to emphasise the importance of physical and mental well-being among its employees. Lendo Group’s Sustainability Community took on the task of planning and executing this initiative during November 2023.

A variety of activities were organised, aimed at promoting health and wellness among employees. The events included a step competition, CPR training courses, a lecture on self-leadership and stress management, and a health-related quiz. These activities provided both educational and interactive opportunities for staff participation, emphasising the company’s commitment to holistic health.

Feedback gathered from the participants revealed two prominent opinions:

1. **Appreciation for the variety of activities:**

Participants expressed high satisfaction with the range of activities offered, highlighting the effective engagement through both physical activities and educational sessions. The inclusion of diverse activities catered to various interests and needs among the employees, contributing to a more inclusive and engaging event.

2. **Positive impact on well-being:**

Many employees noted that the Health Week had a positive influence on their overall well-being. The efforts to promote health and wellness were well-received, contributing to strengthening our workplace by having non-work activities as a group and collaborating in new constellations.

These insights underscore the success of the Health Week in not only fostering a healthier workplace but also in enhancing employee engagement and support within the company. Due to this success, it has been decided to continue with similar activities in the future.

Publication of a Handbook for Employee Growth:

The project to create and publish a handbook designed to help employees navigate their own growth journeys was underway, scheduled for completion in Q4 of 2023. However, due to the prioritisation of resources elsewhere within the organisation, the finalisation of the handbook has been deferred to 2024.

8. Sustainable business model & Environmental impact

This section focuses on the environmental impact and outlines the identified material aspects that organise our work in this area.


8.1 Energy use and green gas emissions

Lendo Group is committed to reducing our greenhouse gas emissions in alignment with Schibsted's ambitious targets. As key members of the Schibsted family, Lendo and Compricer in Sweden, as well as Lendo in Norway, operate from Schibsted-owned office buildings. This strategic alignment ensures that our initiatives and targets for lowering emissions are seamlessly integrated with those of Schibsted.

Our efforts focus on supporting Schibsted's energy and emission initiatives within our shared office spaces. We recognise that our

day-to-day activities, from recycling efforts to managing energy consumption in our offices and during business travel, contribute significantly to our overall environmental impact. Consequently, we remain committed to Schibsted's high standards for sustainability.

Our ongoing collaboration with Schibsted underscores our commitment to achieving our collective sustainability goals, recognising the critical role we play in fostering a more sustainable future.

Material aspect	Ambition (long term)	Targets - 2023 (short term)	Progress on target
Energy use and green gas emissions	Lower our greenhouse gas emissions in line with Science Based Targets.	Continue to follow and support Schibsted objectives on emission and energy improvement initiatives within the offices located in the Schibsted buildings	
		Share internal knowledge on sustainability report and Climate Roadmap to 2040	

Evaluation of progress on targets in 2023

Continue to follow and support Schibsted objectives on emission and energy improvement initiatives within the offices located in the Schibsted buildings

Lendo and Compricer in Sweden, along with Lendo in Norway, the two largest offices within the Lendo Group, share office buildings with our parent company, Schibsted. Consequently, our targets and initiatives for reducing greenhouse gas emissions are aligned with those of Schibsted, as outlined in their Sustainability Statement in the Schibsted annual report. Thus, the initiatives implemented by Schibsted to lower greenhouse gas emissions also apply to the Lendo offices in Sweden and Norway.

Share internal knowledge on sustainability report and Climate Roadmap to 2040

The purpose of including this target for 2023 was to enhance Lendo Group's understanding of our contribution to the ongoing improvements led by Schibsted. However, due to capacity constraints, the initiatives to further raise awareness were not carried out.

Targets 2024

Responsible Finance

(Previously Responsible Lending)

- Continue public policy activities and collaboration with other industry actors & lending partners to make positive change on the topics of preventing over-indebtedness
- Develop personal finance tools & features
- Build internal awareness of Responsible Finance

Business Ethics

- Improve internal awareness about whistleblowing channel, incidents etc.

Privacy and data protection

- Run Privacy course on LMS platform within the organisation

Fraud Protection

- Continue and extend internal Fraud Protection Forum for internal knowledge sharing

Responsible Marketing

- Provide denied customers content to prevent over indebtedness

Sustainable Consumption

- Promote sustainable living and consumption in marketing channels

Sustainable Value Chain

- Continued Implementation of routine for vendor assessment (on strategic partnerships) on their sustainability approach and/or knowledge of Lendo/Schibsted Code of Conduct

Charity

- Decide if we should have a common Charity to support or do individual initiatives in each market/company

Sustainable Employeeeship

(Previously Diversity, Inclusion and Belonging, and Employee Growth and Health)

- Help employees driving their own development
- Continuing the work with implementing the people strategy
- Include Compricer in the DIB work

Energy use and green gas emissions

- Continue to follow and support Schibsted objectives on emission and energy improvement initiatives within the offices located in the Schibsted buildings
- Investigate how we can improve on this aspect in our non Schibsted operated offices i.e the Danish office

9. About the report

This is Lendo's third sustainability report, covering the period from 1 January to 31 December 2023. We have also chosen to include the targets for 2024 at the end of the report that will lay the ground for our fourth sustainability report. Our ambition for this report is to be transparent and share our approach, performance, progress, and targets in the area of sustainability from 2023 onwards.

It is important to note that this report has not been quality assured by an external body. However, like the 2022 report, it has been prepared using the international measurement framework of the GRI Standards as a source of inspiration on how to display a materiality analysis, stakeholder analysis, the management approach, governance, targets for 2023 and 2024, and the KPI measurements that Lendo has used to measure progress for 2023. For further details on the reported data referring to sustainability, please refer to the Schibsted annual report, which includes the Schibsted Sustainability Statement for 2023.

This report does not adhere to ESG (Environmental, Social, and Governance) standards, but it aligns with our commitment to transparency and continuous improvement in our sustainability efforts. For comprehensive ESG-related data and analysis, please consult Schibsted's annual report.

We would also like to acknowledge that this report has been drafted with the assistance of ChatGPT.

9.1 Scope and boundaries

Data is gathered through central management systems or functions if no other information is stated. The base year for data is 2023.

Environmental data

This report states no measurements on environmental data related to greenhouse gases. To gain insights in this area, refer to the Sustainability Statement in the Schibsted annual report, which includes some environmental data such as greenhouse gases.

9.2 Point of contact

If you have any questions about the sustainability report, you are welcome to contact:

Lea Sivertsen, Sustainability manager
Sustainability-lendo@lendo.group