



# Sustainability Report 2023

greenstep

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Our passion is to do  
as much good as  
possible.



# Year of developing global Greenstep

I am pleased to once again share with you our latest sustainability report, which highlights the progress we have made over the past year in several key areas.

Creating a truly global company has been one of our top priorities for 2023. We recognize that to help our customers succeed in today's interconnected world, we must be able to operate seamlessly across borders and time zones. To that end, we have been working to streamline our businesses, services, systems and processes between different countries.

In 2023 we put a lot of effort in our technology development in response to the increasing international landscape of Greenstep. This has involved a range of initiatives, from standardizing our IT management system to creating new software solutions and harmonizing our technology systems.

During the year of 2023, we have remained committed to our growth objectives. We believe that by investing in our people, our services, our infrastructure and our customers, we can continue to expand our reach and deliver value directly to our customers. Over the past year, we have made significant progress in this area. We have invested in new solutions for our customers and employees such as a Greenstep Customer Hub, AI solutions for our employees and customers, further enhanced our Analytics platform BI Book with business planning and forecasting capabilities, as well as investments in other solution areas such as Greenstep Academy. Process harmonization has also been a focus area for 2023. We are proud of the progress we have made, and we remain optimistic about our prospects. We believe that our unique approach to grow with an organic mindset, not buying customers and teams but instead building sustainable, harmonized ways of working is and will continue to create lasting value for our team and customers.

## **Our commitments to information security are paying off**

As we navigate the uncertainties of the world now, it is important that we remain vigilant and proactive in our approach to risk management. From geopolitical tensions to climate change, there are a range of factors that are creating uncertainty and volatility in the global landscape, both short- and long-term. As a company operating globally, we need to be aware of these uncertainties and take steps to mitigate risk where possible.

The increased threats to our cyber security landscape continue to exist as in 2022 (1). Our core services, accounting, payments and payroll are also officially being recognized as critical pillars for a functioning society and in countries like Finland official agencies like the National Emergency Supply Agency are forming workgroups and processes for how to ensure functionality of these critical processes in all eventualities. (2)



Companies need to be aware of the increased risk for cyber-attacks and take steps to protect their IT management system and data. For us this means we must invest proactively in protecting our customers and their employees' data. We are therefore thrilled to announce that we have recently achieved ISO27001 certification, after thousands of hours of hard work. This is a significant milestone for our company, as it demonstrates our commitment to information security and our ability to meet the highest standards in this area. We believe that this certification will help us to build trust with our customers and partners, and we are excited to leverage this achievement to drive further growth and success.

Our non-profit company Carestep helps and employs in particular people who have been unable to find their place in a working environment for one reason or another. Carestep invests in their competence development to make it easier for them to find work in the future.

Greenstep performed well last year and paid a bonus that complements our other remuneration structures for the past financial year. Every Greenstep employee received a Together Bonus, amounting to an even share of 10% of the company's operating profit, in addition to their individual performance-based bonuses.

Sustainability is about more than just growth and efficiency. It is also about being responsible stewards of the resources and communities on which we depend. To that end, we have been working to reduce our environmental footprint in a variety of ways. Looking ahead, we recognize that there is still much work to be done.

We remain committed to sustainability in all its forms, and we will continue to prioritize this area in our decision-making and operations. We believe that by operating in a sustainable and responsible manner, we can create long-term value for our stakeholders and contribute to a better world for all.

### **As much good as possible**

Greenstep is committed to creating as much good as possible by way of its mission. It has, since the beginning, been our core belief that the best way to deliver as much good as possible is to start by taking care of everyone who is part of the Greenstep family. As we are a brand specialised on high quality, taking care of each other is not only an approach to sustainable business, but also a way to ensure that everyone is fulfilling their full potential to give the same care to our customers and interest groups.

Greenstep's employees are by all metrics satisfied with their work and being part of the Greenstep community: our most recently measured employee satisfaction (eNPS) was 69, which is an excellent result relative to comparative benchmarks. The indirect effect of the satisfaction and wellbeing of the employees is also reflected in our customer satisfaction, which was 3.4 on a scale of 1–4.

We are happy to see that Greenstep's sustainability team has grown within Nordic countries in 2023. The experienced sustainability team serves customers in all Nordic countries with our own team based in Finland, Sweden and Norway towards more responsible and sustainable operation. I firmly believe that sustainable companies will also succeed better in financial terms. We want to help our customers to build this success.

As a final note, I hope this sustainability report reflects at least a portion of the good we strive to do in our society and hope it could even inspire you and others like you to strive for a better, more sustainable future for our society.

6<sup>th</sup> of June 2024

Tore Teir

Founder, Chairman of the Board

Greenstep brands

## Bezala®

Travel expense software that automates accounting. Bezala now also enables emission calculation for business travel.

## finance.rocks

Smart automation processes accounts payable automatically using existing data. The purpose is to improve speed and efficiency, reducing the burden on the accountant.

## greenstep.academy

Greenstep Academy's growth-supporting L&D services are tailored to correspond to the customer's needs concerning for example leadership, finance, HR, accounting systems and transformation.

## BI Book

BI Book, our way to democratise data and enable insight for all, on with the most powerful tools on the market. It's a leading analytics platform that has a semi-opensource sharing community for analytics.

## Carestep

Carestep Oy provides high-quality cleaning service to its customers, and uses 100% of its profits on the education and career counselling of its employees.

# Our services support sustainable business and respond to changing demands

Greenstep is a family business established in 2010. It provides a variety of exceptionally broad high-quality services to support its customers' business and growth. In addition to Finland, it operates in Estonia, Sweden, and Norway.

The Greenstep family includes Greenstep Oy, Renance – Automated Financial Services Oy, Greenstep Oü, Carestep Oy, Greenstep Sverige AB, Etseerg AB, Greenstep Åland AB and Greenstep Norge AS.

The expansion of our operations both into new services and geographical markets is based on the needs of our customers. Greenstep's services include accounting and payroll services, tax and legal services, financial management, HR services, analytics and BI, business platform solutions, business development, finance as well as sustainability and training services. We operate as consultants for leading accounting systems, and we also develop our own software on a continuous basis.

The Greenstep family already encompasses over 700 experts as of 2024. Greenstep operates, in addition to Finland, Sweden, Norway, and Estonia, in over 200 countries through the international MSI network. MSI Global Alliance is a global corporate network for accounting, payroll services, taxation, and legal services.

Our office network is expanding continuously in the Nordics. Thanks to our growth, we are able to help our customers more extensively than before. Our head office is in Espoo, Finland.



# Sustainability management



At Greenstep, unnecessary intermediaries have been eliminated on purpose, and there are no discriminatory structures.

We empower every employee to take broad responsibility and influence their own work and the development of Greenstep.

# Sustainability management

Sustainability is managed as a part of the business operations, and its practical implementation is the responsibility of everyone at Greenstep, supported by team leaders, business line leaders, city leaders and the Head of Sustainability. The Board reviews and adopts the Sustainability Report.

The report concerns the year 2023, and it draws upon the Global Reporting Initiative (GRI) standards as applicable to the operations of the Greenstep family. The previous report concerned the operating year 2022.

## Greenstep's values

- Desire to help our customers
- Willingness to improve and develop our expertise
- Passion to achieve and succeed together
- Honesty and appreciation towards each other

Our activities are bound and steered by the legislation and our own, strong ethical operating principles. Each employee is obliged to comply with them. We are in the process of updating our **Code of Conduct** that determines the main principles that guide our business. The new Code of Conduct will address the principles of global Greenstep and work as a guideline for our everyday operations. You can study our values and ethical principles on our website:

<https://greenstep.com/career/culture/sustainability>. Furthermore, sustainability is embedded in our business choices since we also want to promote the sustainable business of our stakeholders. We are also committed to have paperless operations.

We also expect our customers, associates, and suppliers to comply with the law and conduct their business responsibly. We are committed to notifying our customers when we notice any risks or unlawful conduct related to their operations or guidelines.

We have set up a **whistleblowing channel** for reporting any activities that violate our policies. The channel enables employees to report any breaches of our Code of Conduct or similar concerns. The whistleblowing channel is managed by an external partner to ensure the protection of the whistleblower as well as objective treatment.



# Stakeholder expectations as the basis for sustainability work

Greenstep's most important stakeholders are its customers, personnel and software providers, audit firms and the environment. Responding to climate change and sustainable commerce is globally critical for societies and business, which is why we have named environment as one of our stakeholders.

Based on stakeholder discussions, we have chosen the six most relevant United Nations Sustainable Development Goals from the perspective of development of our business:



We have determined our focal points for sustainability based on the most significant operations-related effects and the expectations of stakeholders. Our actions have a significant impact in particular on our employees, as well as the employee experience, growth and development of our customer companies.

The focal points of Greenstep's sustainability efforts:

- Sustainable finance and governance
- Equal and healthy working community
- High-quality competence development
- Environmentally sustainable choices

# Construction of an ethical business culture

## Supply chain

In Greenstep's supply chain, the most important stakeholders from a sustainability point of view are our software providers and office facility lessors. The principles of sustainability within the supply chain have been discussed with our most essential suppliers, along with their measures and goals towards developing sustainability.

Greenstep strives to be a high-profile partner for its software providers and a forerunner by investing in quality and sustainability efforts.

We also engage in active discussion about sustainability, the promotion of recycling and the use of renewable energy with the representatives of office facilities. Most of the facilities have already committed to purchasing renewable electricity. In contrast, most of our facilities still purchase non-renewable or partly renewable district heating.

## Procurement

Sustainability is part of our brand. We make measured purchases that last through time and use and have been sustainably produced. We have created guidance on sustainable brand products, laying out the determining factors for procuring different Greenstep products. In 2023, the focus area was to ensure the information security practices of software vendors such as access principles and data storage routines.

In electronics, we emphasize maintenance and internal cycling. Our computers are CO2 compensated. We also seek compensated alternatives for IT supplies and ancillary products. We include these procurements in the Scope 3 category of the organization's emission calculation.



In 2024 we will do a double materiality analysis to prepare for the CSRD reporting.

CSRD requirements will affect Greenstep from the financial year of 2025. However, we will bring the reporting to closely follow the CSRD requirements for the financial year of 2024.

# Preparing for Corporate Sustainability Reporting Directive

The Corporate Sustainability Reporting Directive, CSRD, makes sustainability reporting mandatory. The EU's Corporate Sustainability Reporting Directive (CSRD) requires companies to report their non-financial information, for example sustainability information, as part of their financial reporting.

From 2024, the CSRD requires all large listed companies to report on their sustainability performance to a new standard. After that, the CSRD will gradually affect other companies as well.

In 2025, CSRD reporting requirements for companies in Finland will extend to all companies that meet two out of three of the following criteria:

- More than 250 employees
- more than 50 MEUR turnover, or
- more than 25 MEUR balance sheet.

In 2026, CSRD reporting obligations will be extended to listed SMEs.

In the future, the CSRD will also affect smaller companies, as most of them are part of the supply chains of larger companies affected by the CSRD standard.

Greenstep falls in the category of large companies that are required to report in accordance with CSRD in 2025. To successfully report in accordance with CSRD we will start a process to assess our sustainability through the lens of double materiality. In double materiality assessment we need to assess what impacts our own operations have on environmental and social factors but also what financial impacts environmental and social factors have on our own operations.

In 2024 we will conduct a new stakeholder analysis and value chain analysis to gain more information on our ESG impacts, but also on how ESG factors can have an impact on us.



# Economic sustainability and governance

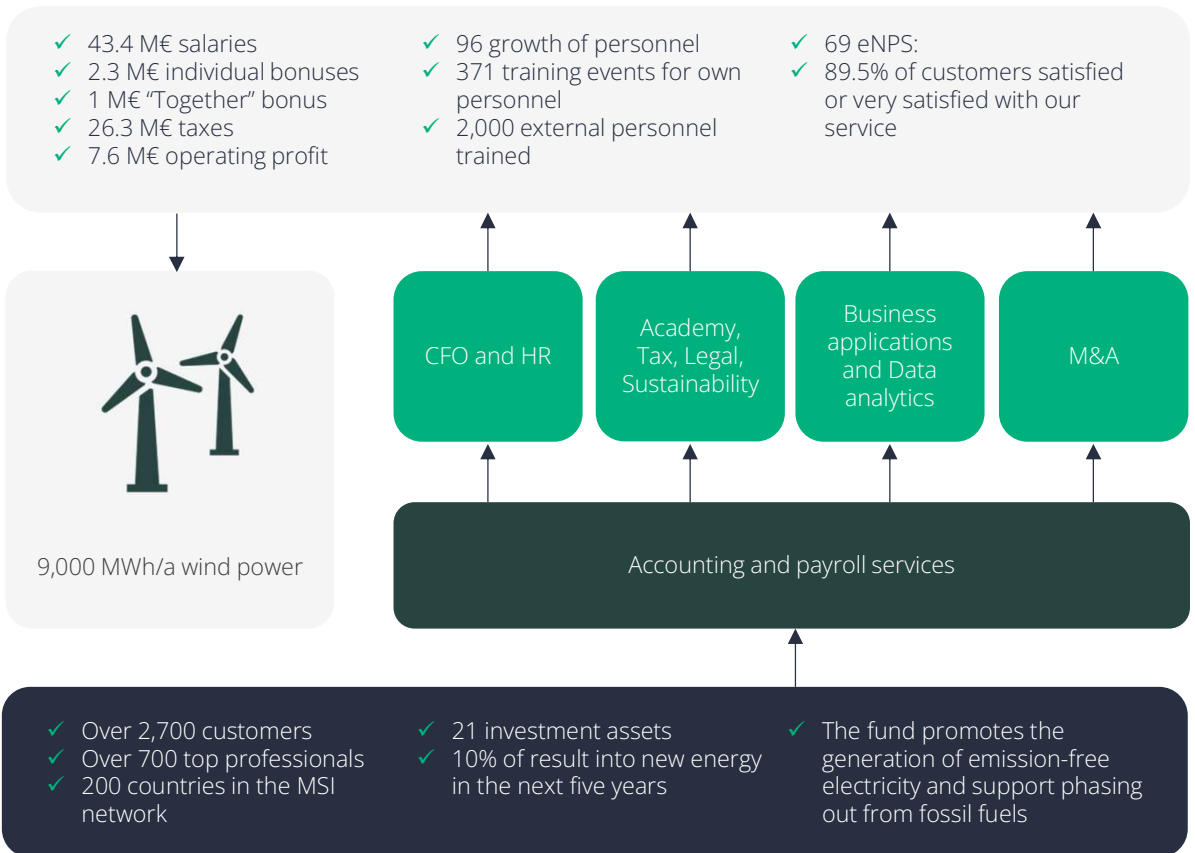


# Economic responsibility produces sustainable well-being

Greenstep's revenue comes from a wide range of services. Accounting and payroll services make up approximately 50% of Greenstep's revenue. The other half consists of various consulting services. At Greenstep, economic responsibility also entails direct responsible investments in Nordic growth companies and renewable energy. The evaluation of responsibility is an important part of every investment decision.

Greenstep has performed well, and its business is profitable – therefore we are able to provide our personnel with a steady job and develop our operations and practices in everyone's best interests.

The value creation chart below illustrates what Greenstep is, what kind of services we provide, and what kind of economic and sustainability impacts our business has on an annual basis. Greenstep's expertise covers a full range of services needed by growth companies at different phases of their development, thereby promoting sustainable economic growth. Greenstep has also grown rapidly alongside its customer companies. Our operations generate not just economic value added, but also social and environmental impacts.



# Financial indicators

	Finland		Sweden		Estonia		Norway		All countries in total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue, T€	67,477	57,177	5,482	3,897	919	753	656	92	74,534	61,920
Other operating income, T€	313	255	7	2	0,073	0,005	77		398	256
Materials and services, T€	-7,666	-6,119	-445	-469	-52	-18	-23		-8,185	-6,606
Greenstep family personnel expenses, T€	-40,343	-33,829	-4,770	-2,989	-670	-552	-773	260	-46,556	-37,109
Depreciations and impairments, T€	-31	-5	-73	-64	-13	-14			-117	-83
Other operating expenses, T€	-6,070	-4,804	-901	-587	-145	-126	-231	91	-7,348	-5,426
Financial income and expenses, T€	147	-13	-27	-14	-2	-2	0,770	1	120	-27
Income taxes, T€	-2,125	-2,063			-0,001	-0,005	2		-2,123	-2,063
Profit for the period, T€	8,590	8,025	-726	-224	-11	41	-292	-260	7,559	7,583
Dividends, T€	5,722	5,341							5,722	5,341

## Tax footprint: 26,3 MEUR

We are proud taxpayers, and we do not practice active tax planning. We contribute to building a prosperous society by paying our taxes in full in each country we operate in. We have calculated our tax footprint, which is displayed in the graph below.

	Finland		Sweden		Estonia		Norway		All countries in total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue, T€	67,477	57,177	5,482	3,897	919	753	656	92	74,534	61,920
Earnings/loss before appropriations and tax, T€	10,786	10,089	-726	-224	38	55	-292	-260	9,805	9,661
VAT on sales, T€	16,458	13,781	1,067	853	69	69	117	8	17,711	14,712
VAT on procurements, V€	3,609	2,775	195	187	18	17			3,821	2,980
VAT paid (net), T€	12,849	11,003	872	666	52	52	84	-3	13,857	11,718
Wage taxes, T€	8,929	7,117	923	558	260	217	92	30	10,203	7,922
Pension insurance charges, T€					6		26		32	0
Income taxes, T€	2,188	2,063			0,001	0,005			2,188	2,063
Total taxes paid, T€	23,966	20,145	1,795	1,224	318	268	201	27	26,281	21,665



# Quality and customer service are our guiding stars

We develop quality of experience through comprehensive education and teamwork, as the best result for the customer often stems from co-operation among of experts from various disciplines. Our strength lies in combining the diversity of our experts' know-how with a proactive approach. Teamwork ensures the service's continuity for the customer through any situation.

We measure customer satisfaction twice a year. We asked our customers how well we have performed on a scale from 1 to 4. The result was 3.4, which is a solid grade. 89,5% of our customers were satisfied or very satisfied with our service. The response rate was 30 % of our customers. The results are carefully reviewed and measures to improve our services are developed based on them.

Greenstep is a member in the local accounting association in several countries, and thereby being an authorised accounting firm, helping to assure our customers. However, Greenstep's internal criteria are even higher than what the authorisation requires. Quality of experience is the most important factor for garnering recommendations and, therefore, the target of continuous development.

## **Greenstep Hub**

In 2023 we launched a pilot of Greenstep Hub, our new main communication and information sharing platform. Through Greenstep Hub we send and receive secure messages and attachments with our customers, which we have previously had to secure using SendSafely.

Greenstep Hub is a platform which allows our experts and customers to have efficient conversations without sending emails. It makes conversations more efficient and let's all team members to access the conversations. This ensures that all essential information about the project is shared among the team and to new team members.

## **Knowing the customers and their business**

We want and need to understand how our customers' businesses operate and learn to know our broad customer base. This is at the heart of our business, but it is also our obligation. We have issued guidelines for our personnel on customer due diligence practices (know your customer, KYC). Greenstep's Compliance with the KYC regulation was inspected by the Finnish Authorities in September 2023 only with minor findings. The KYC requirements are followed also in other Greenstep countries and in 2024 our aim is to harmonize the practices in the Group even more.

The most recent result in our customer satisfaction survey was 3.4 (in 2022: 3.4).

# Confidentiality and Information security

Greenstep operates in trust-based business and our aim is to show that keeping secrets is our superpower. In today's information security environment, it is a challenge, but even more important for organizations to prioritize.



**Risk responsibility**



**Suppliers**



**Handling of sensitive data**



**Use of IT**



**Office environment**



**Incident management**

In 2023, we invested heavily in developing our information security practices. Information security had always been a focus for Greenstep, but in 2022, we decided to take it a step further by pursuing an authorization process. We began building an information security management system based on the ISO27001 standard. The implementation was completed in autumn 2023, and after an external audit, Greenstep achieved the ISO/IEC 27001:2022 certificate, which was granted by the audit partner Huld Certification Oy in early 2024.

ISO27001 provided us with a framework to systematically approach matters that have a direct or indirect impact on Greenstep's and our customers' data security. We analyzed these areas, defined practices, and documented them in our information security policy documentation. We implemented updated routines throughout the Greenstep group.

The main areas we considered were

- risk accountability,
- vendor management,
- handling of sensitive and confidential data,
- use of IT equipment,
- office environment, and
- incident management.

For the system owners and developers, we created even more detailed guidance and requirements.

We embarked on ISO27001 project because we saw that the importance of information security was increasing. During the project, the significance of data security and data privacy rose unexpectedly. Our decision to invest in information security and data privacy provides us with a foundation to respond to the challenges that organizations in Europe are currently facing.

Development will continue at Greenstep, as general security of supply and NIS2 regulations bring more regulations, challenges, and actions to the industry. Through them, we take care of both Greenstep's and our customers' governance sustainability.



# Greenstep ramped up technology efforts in 2023

Greenstep has grown as a company extensively during the last few years. We operate in multiple countries and have developed to be a global company with employees all around Europe and global customers. To respond to the increasing landscape of Greenstep and suit our employees' and customers' needs, in 2023 we put a lot of effort in our technology development. We have also enhanced our service portfolio by automation services and process mining.

## Our software business evolution

BI Book is an analytics tool helping our customers to produce significant and visually attractive reports based on financial data. In 2023 we increased the data maturity in BI Book and increased the scope of the data that can be handled in BI Book. For example, BI Planning that is used for budgeting, planning and forecasting.

We have continuously developed Bezala as an automated travel expense software. In 2023 we piloted improved business travel carbon footprint data collection from Bezala data.

In addition, we have done in-house development of complementary solutions for Netsuite, a cloud-based ERP system. This included for example carbon footprint calculation development.

## Supporting accounting and payroll work

To support our accountants' and payroll specialists' work we have significantly improved our robot-based automation in terms of scope and use. We have also improved reliability and usability of Finance.rocks which creates smart automation processes for accounts.

## Technology for all Greensteppers

Harmonising our technology systems across whole global Greenstep played a big role in our development work in 2023. To ensure smooth communication and supporting our personnels' learning & development across different service lines and countries we adopted common tools such as Viva Engage, Greenstep Academy, GreenSkills, help.greenstep.com, and Sharepoint.

In 2023 we developed our own Azure OpenAI Service called GS Copilot to help with for example text translations to other languages.



# 'Together' performance bonus

Greenstep distributes 10% of its operating profit to the personnel in the form of the 'Together' performance bonus. The new reward scheme was used for the first time in the financial period 2020/21.

One of the key values that unites people at Greenstep is collaboration. Doing things together and moving ahead have allowed for the creation of originality, evolution, transformation and business expansion. Growth has enabled business continuity and customer-driven development of operations. In addition, it has given everyone at Greenstep opportunities to grow and develop as people.

The 'Together' performance bonus covers everyone who has worked in the group during the financial period concerned. The bonus for 2023 is payable to anyone who worked at Greenstep (Oy, Ab, As, Ou, Åland, Renance) during the financial period from 1 June 2022 to 31 May 2023.

In addition to the 'Together' bonus, Greenstep has incentive schemes based on individual targets and performance.

Everyone at Greenstep has done a great job, and therefore we have a 'Together' reward scheme. We distribute 10% of the Greenstep group's operating profit for each financial period as rewards directly to the personnel. We want to acknowledge that everyone at Greenstep is an important part of our company's success and can enjoy the results of success and a job well done the same way shareholders do.

Tore & Michaela



# Equal and healthy working community



Personnel growth in 2023 amounted to 16%.

In 2023, the employee net promoter score eNPS<sup>1</sup> was 69 (in 2022: 69), which is an outstanding result.

The average employee vibe score<sup>2</sup> during the year was 4.1 (in 2022: 3.95/5).

<sup>1</sup>eNPS = proportion of promoters - detractors

<sup>2</sup>The employee vibe indicator has 5 levels, 5 being the highest. The survey is conducted weekly, and its average is the average for the whole calendar year.

# The Greenstep team

Greenstep's operations are based on its experts' competence and well-being at work. In 2023, every Greenstep employee was in a contractual employment relationship with Greenstep Oy or its subsidiaries.

The information on the Greenstep team include Greenstep personnel, excluding the personnel of Carestep Oy. In 2023, Carestep Oy had 11 employees on a monthly salary and 9 employees paid by the hour. You can read more about Carestep's operations at their [website](#).

At the end of the year, the Greenstep team had 690 permanent employees and 8 temporary employees. The number of personnel increased by 16% from the previous year, and the trend has remained similar for many years.

There were a total of 224 new recruitments in 2023. Staff turnover decreased slightly from the previous year. New recruitments and leavers include all employees (fixed-term, summer workers, interns, project workers; leavers also include retirements and other reasons for departing). The average age of our personnel is 39 years, with an age distribution of 22–67 years.

The high ratio of women in our personnel is typical of the sector. Unfortunately, our HR system currently only has women and men within their gender classification. We recognize the need for other options beside these two and are working towards this goal. Our hope is that in the future we can be more inclusive in the gender classification.

We promote our employees' well-being by supporting health and the ability to work and by ensuring that there is an open and communal working atmosphere. The work is done in close cooperation with occupational health care, the HR team, team leaders and the occupational safety and health committee. Early support is an integral part of managing well-being. Through the promotion of health and well-being and the communal work atmosphere, the leave of absence rates for our employees have stayed very low.

GREENSTEP OY'S PERSONNEL RESPONSIBILITY INDICATORS	2023	2022	2021	2020
Number of personnel at the end of the year	698	602	471	368
Average number of personnel during the year	668	536	420	330
New recruitments during the year (including projects and fixed-term)	224	241	176	105
Staff turnover <sup>1</sup>	15	19	15	14
Women/men as % of personnel	73/27	72/28	74/26	74/26
Average age of personnel, years	39	39	40	40

<sup>1</sup> Staff turnover is calculated by dividing the number of personnel that have left Greenstep with the total number of personnel at the end of the calendar year (including fixed-term employment relationships, retirements, summer workers and project workers)

We support our employees' daily activity through various employee benefits, guided exercise breaks and annual workplace well-being challenges.

We have compiled the results from the well-being challenge in the chart below.

## We encourage active lifestyles

Greenstep arranges an annual personnel wellness challenge where we raise money for charity based on the number of kilometres cycled and steps walked. The members with the most steps and kilometres on the bike get to choose the charities. The challenge encourages our personnel to up their activity levels during working days.

We encourage giving donations and doing good also outside these challenges. For example, in 2023 Greenstep Norway adopted a bee to all their employees from a farm.

	2023	2022	2021	2020
Sick leave absence, %	2.98	2.1	2.3	1.6
Occupational and commuting accidents	5	4	4	2

WELLNESS CHALLENGE	2023	2022	2021
Cycled km/ person avg.	16	14	16
Steps walked/ person avg.	27,341	25,956	46,190
Donated to charity through the wellness challenge, amount and target	3,039€, Plan international Suomi, John Nurmisen säätiö, Mieli ry, Regnbågsankan rf, SETA, Hope Ry, Helsinki Missio, WWF, MLL:n Järvi-Suomen piiri, Sylva ry, SEY ry, MLL 2700 SEK, Rädda Barnen	4,827 €, Hope ry, AAMU children's cancer foundation, Finnish Diabetes Association, Venner, SISU Ukraine, Tampereen Lastenklänikka Tuki ry, UN Women Suomi, Doctors Without Borders (Médecins Sans Frontières), animal sanctuary Eläinsuojelukeskus Tuulispää	€5,753, Mieli Mental Health Finland, Sylva, Tukikummit foundation, Hope ry, Suomen ratsastusterapeutit ry, Lasten Liikunnan tuki ry, Unicef's COVAX programme for COVID vaccination in poorer countries, Finnish Olympic Committee's "Lasten Liike" programme for children, Finnish Association for Nature Conservation's climate work, PRIDE, tuplapotti, AAMU children's cancer foundation, Vaasa maritime rescue association, Finnish Association for Nature Conservation's fundraising for forests, water and swamps, Hunger Day collection, Pink Ribbon and Hope ry

It is vital that the employees can be themselves at the workplace and know they are in a safe and supportive environment.

# Equality and diversity of the working community

Equality and respect for other people are strongly linked to Greenstep's fundamental values. An egalitarian culture where everyone is appreciated, is carefully safeguarded by our management. We monitor how equality is practiced through our annual employee satisfaction surveys.

In the 2023 survey, the personnel felt that people do not experience age-based discrimination at Greenstep. The result was 3.9 (2022: 3.9). The personnel perceived that people are treated equally regardless of gender, religion or ethnicity. The result was 3.9 (3.9). The scale of the survey was 1–4.

In our recruitment process, we strive for equality on the basis that the suitability of every candidate is judged on the same principles: Relevant experience, educational background, language skills, special competence and a Greenstep attitude.

Any inappropriate treatment or discrimination will be taken seriously and will result in immediate intervention. In an organisation that supports equality, every member is responsible for making sure that they do not cause disruption or hurt the feelings of any other person in the working community through their behaviour.

Talking about diversity and bringing forward practices that support this is part of our initial training process. We recognise the importance of diversity also in a broader sense than just simply gender or age distribution. We aim to promote the cultural diversity of our working community, while also considering the importance of considering national regulations in our recruitment process

AGE BREAKDOWN (%)	< 30	30–49	> 50
Personnel	17	64	20
New recruits	22	60	18
Business unit / area management	0	65	35

GENDER COMPOSITION (%)	Women	Men
Personnel	73	27
New recruits	72	28
Business unit / area management	58	42

"It's really great that we're having this kind of event where hundreds of people from all over the Nordic countries are coming. I haven't heard of similar events before, so it's completely unique in every way," said Joonas from the Kuopio office and continued:

"It's nice to meet people from other Greenstep countries and of course from other cities in Finland. Opportunities like this don't come often, so it's sure to be an interesting trip. I'm probably most excited about the crayfish party because I've never been to one before."

## The highlight of the year: Greenstep goes Levi 2023

3 days. 450 Greenstep employees. 2400 crayfish. Those were the ingredients for an unforgettable weekend!

In September 2023, we organized a long-awaited staff trip to Levi. Greenstep employees from Finland, Sweden, Norway, and Estonia headed to the stunning landscapes of Lapland for the weekend.

The newest Greenstepers have heard stories and legends about Greenstep's crayfish parties and staff trips from colleagues who have been with the company longer. The tradition of Greenstep's crayfish parties dates back to the very beginning of the company, when Tore and Michaela Teir opened their home to employees for a celebration. As the number of people attending grew each year, the parties moved from indoors to outdoors, but the idea of bringing all Greenstepers together remained.

In 2020, the world closed down due to the pandemic, which also meant the removal of crayfish parties from the annual event calendar. Now, three years later, the time was right to gather the whole gang again. As the number of employees has grown happily in recent years, we decided to head towards Tore and Michaela's "home away from home," Levi.

As you might expect, getting several hundred people to the same place for a weekend is not a simple task, especially when a large part of them are coming from outside Finland. Our incredible people team worked hard before the trip to get everything organized, and the result was, of course, top-notch.

The weekend consisted of many activities. One of the highlights of our adventure was the night train from Helsinki to Kolari. We boarded the train in the evening and spent the night traveling through different cities and picking up more Greenstepers on board. There were also company wide orienteering in the beautiful nature of Levi along with other activities.

Saturday night and the whole trip culminated in the long-awaited crayfish party. When we arrived at the party venue, the tables were adorned with 2400 crayfish brought from Kemiö. The ceremony was led by an amazing toastmaster, and the party progressed with lively singing, fun performances, and of course, delicious food.



# High-quality competence development





L&D events for own personnel: 371.

Total duration of L&D events: 526h.

Total number of participants in L&D events: 9,030.  
On average, the personnel participated in at least 24 L&D events.

Number of training paths produced: 19.

We published a total of 18 (duration 34 h) training recordings for self-study.

# Development of working life skills and occupational competence

Developing the skills of our personnel is an important part of our commitment to high quality customer service and sustainability.

In 2023, we tendered for and implemented a new learning management system that made all our internal L&D services available to all Greenstep's personnel. The LMS enables the monitoring of training and L&D events from all levels of the organization and facilitates the tracking of an individual's competence development.

2023 also saw the start of the development of BI reporting on competence development as part of our learning management. Competence development is an integral part of Greenstep's learning management and leadership culture.

One of our major efforts in 2023 was also to raise the level of knowledge of each Greenstep employee in the field of information security. Every Greenstep employee, regardless of their service line, regularly completes training on information security, GDPR, and money laundering prevention.

In 2023, we expanded our accounting and payroll coaching services to all our countries. We also provided coaching services to other service lines, such as NetSuite and the Data team.

## **We participated for instance in the following collaboration projects in 2023:**

Oulu Chamber of Commerce: Member of the Labour and Education Committee – regional co-operation to maintain the availability of competent labour force and regional competitiveness.

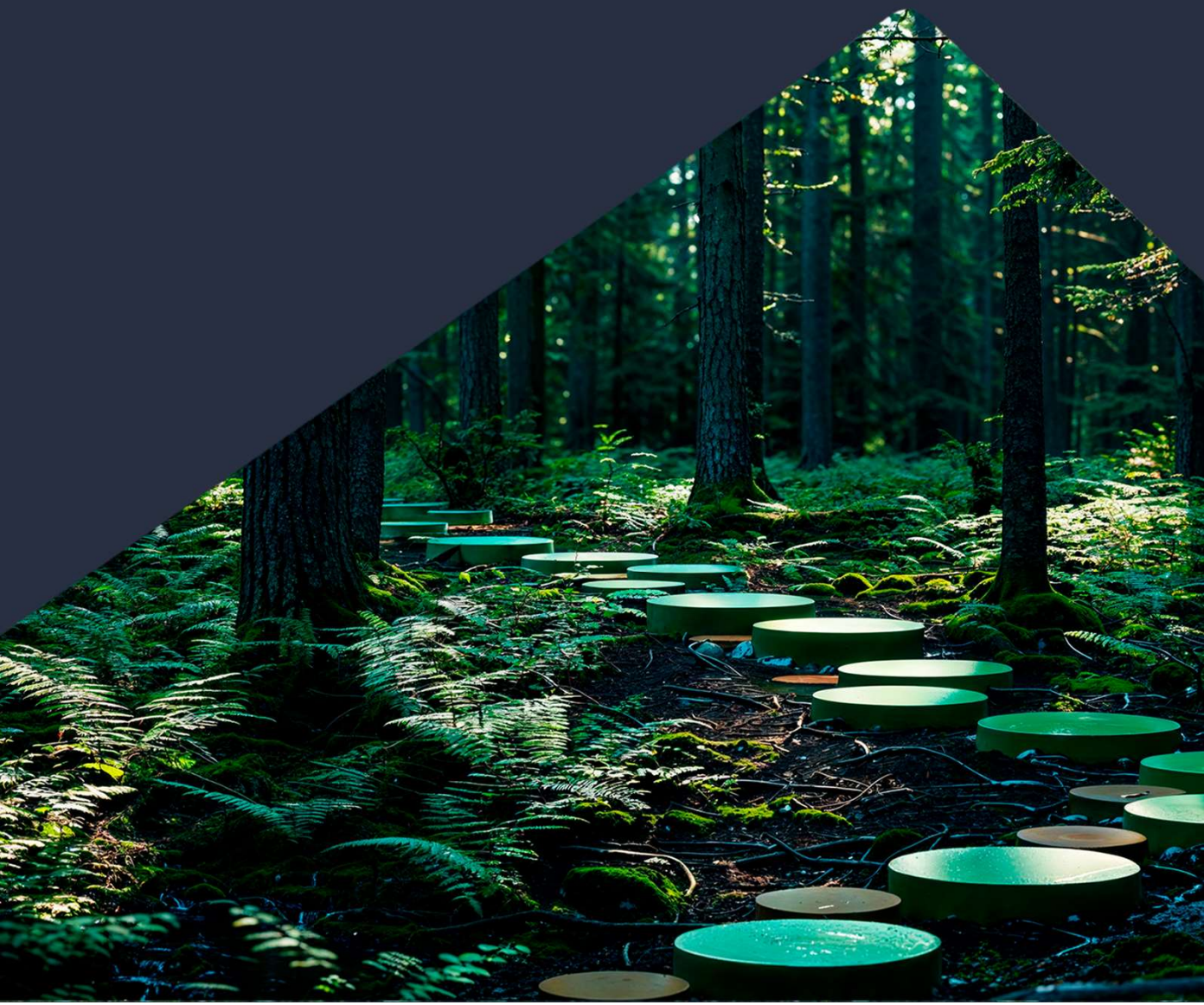
University of Vaasa: Member of the steering group in a research project developing AI methodologies to process financial textual data.

Greenstep Academy joined the Work and Future of Financial Management –event organized by the Finnish Financial Management Association.

Experts from Greenstep visited many universities as a guest lecturer during 2023.



# Environmentally sustainable choices



We have expanded our carbon footprint calculation to include delivery services and furniture within the purchased goods and services category.

Additionally, work computers were included in the category as well.

This contributes to the significant increase in our carbon footprint.

## Our organisation's carbon footprint

We calculated Greenstep's carbon footprint for the fourth time using the international Greenhouse Gas Protocol standard. The footprint has been calculated previously in 2019, 2021 and 2022. In 2020, our carbon footprint was calculated based on data from 2019, since 2020 was a very exceptional year due to the COVID-19 pandemic in terms of office use and travelling.

The carbon footprint calculation for 2022 considered the emissions from the whole of Greenstep's activities for the first time, including all of its countries of operation. For 2023 the scope of the calculation has remained the same.

In the calculation, we included direct emissions and the indirect emissions of energy purchased by us (scope 2). Scope 2 calculation included, in addition to market-based emissions, location-based emissions, meaning average country-specific emissions from the generation of electricity and heat. Location-based emissions are not included in total emissions. This year, we have also included the emissions referring to the use of our own EV vehicle in scope 2. As a result, the emissions from our electrical vehicle are no longer represented in scope 1.

For waste, we have estimated the amount of waste for all our employees, including Finland, Norway, Sweden, and Estonia offices, using Finnish averages and the result is presented under Finland. Additionally, we had planned a trip to Levi in Finland with all our collaborators in 2023, which accounts for the noticeable increase in business travel as well as purchased products and services emissions.

EMISSIONS OF GREENSTEP OY'S ENTIRE ACTIVITY, T CO <sub>2</sub> e		2023	2022	2021
Scope 1 direct emissions	vehicles	*	0.1	-
Scope 2 indirect emissions	electricity (market-based)	24.2	3.2	3.6
	electricity (location-based)	18.7	19.4	12.1
	heat (market-based)	70.3	65.9	67.5
	heat (location-based)	104.5	162.1	-
Scope 3 indirect emissions	purchased products and services	548.8	125.2	88.6
	indirect emissions of electricity generation	7.0	6.0	4.2
	business travel	118.9	57.6	13.7
	waste	13.2	10.6	-
Total, t CO <sub>2</sub> e		782.32	268.6	177

# Our organisation's carbon footprint

Our carbon footprint has significantly increased since 2022 due to the expansion of our operations to new locations, the inclusion of indirect emissions in our calculation, increased business travel volume, and our first international company event held last September.

The carbon footprint of the company event was 127.8 t CO<sub>2</sub>e. Traveling, accommodation, food and beverages were included in the calculation.

Our objective for 2024 is to increase the use of renewable energy in our offices and reduce our carbon footprint by minimizing air travel.

Our carbon footprint calculation includes the emissions from the consumption of electricity and heat in all our offices.

In 2023, 13 of our offices used 100% green electricity, which accounted for 65% of our physical offices. The remaining offices have not yet transitioned to green electricity due to various reasons, such as electricity being included in the lease agreement, making it difficult to change the type of energy, and some property owners not having energy origin certificates.

Despite these challenges, our goal is to switch all offices to green electricity.

As of the end of 2023, Greenstep had a total of 20 physical offices, including 15 in Finland and one in Åland, one in Tallinn, Estonia, four in Sweden (Stockholm, Norrköping, Umeå, and Sundsvall), and three in Norway (Moss, Oslo, and Trondheim). However, not all offices were included in the calculations as some did not have physical spaces by the end of the year.

Regarding our personnel, Greenstep had 698 employees across Finland, Sweden, Estonia, and Norway in 2023. The carbon footprint per employee that year was 1.12 t CO<sub>2</sub>e.

EMISSIONS OF GREENSTEP'S ACTIVITIES BY COUNTRY IN 2023, T CO <sub>2</sub> e		Finland	Estonia	Sweden	Norway
Scope 1 direct emissions	vehicles	-	-	-	-
	electricity (market-based)	9.3	9.8	0.0	5.0
	electricity (location-based)	9.4	9.0	0.3	0.1
Scope 2 indirect emissions	heat (market-based)	54.3	6.6	9.3	0.1
	heat (location-based)	84.3	6.6	13.5	0.1
	purchased products and services	482.3	0.8	48.8	16.9
Scope 3 indirect emissions	indirect emissions of electricity generation	5.7	0.2	0.9	0.2
	business travel	91.5	0.6	7.7	19.1
	waste	13.2	-	-	-
Total, t CO <sub>2</sub> e		656.4	17.9	66.7	41.3

Our goal is to increase company-wide awareness and engage our people in effective emission reductions

# Mitigating Our Environmental Impact

Our company is committed to reducing our environmental impact and taking steps to mitigate our carbon footprint. We have set targets to reduce greenhouse gas emissions in all our activities.

By measuring our carbon footprint, we monitor the effectiveness of the transition to renewable electricity and heat as well as more sustainable procurement from a climate perspective.

To achieve our targets, we have sought to reduce our energy consumption and have set a goal for all our locations to use green electricity. We have also made efforts to reduce waste generated in our operations and have expanded our waste measurement methods to include other offices beyond Finland in our estimation. Our objective is to improve our waste measurement methods to increase the precision of our calculations.

In terms of procurement, we prioritize CO<sub>2</sub>-measured and recycled-content products and offer pre-owned electronic devices as an option for our personnel. Additionally, our work computers are CO<sub>2</sub>-compensated, and we opt for compensated alternatives for other IT supplies and ancillary products.

We acknowledge that it is not enough to use compensated alternatives alone. We are committed to selecting alternatives that generate fewer emissions during production and purchasing products only from producers who also prioritize sustainability. Furthermore, we are committed to extending the lifespan of our purchased products. For instance, we do not have a fixed cycle for renewing our phones but instead use them until the end of their lifecycle.

We also prioritize sustainable transportation options. For business travel, we prefer public transport, travelling most frequently by train, which is the lowest-emission form of travel.

This year, we are adopting a new approach. Instead of offsetting emissions as in previous years, we now recognize that this method may not be the most effective for making a significant impact. For the upcoming years, our focus will be on raising awareness within our organization about the different ways to reduce emissions, reinforcing our commitment to environmental responsibility.

## CARBON EMISSIONS FROM IT SUPPLIES



350 kg CO<sub>2</sub>e



60 kg CO<sub>2</sub>e



8 kg CO<sub>2</sub>e

# Targets



# Targets and achievements 2023

We had the following targets for 2023.

Sustainable finance and governance	<p>A sustainability training path to be developed further into the personnel training system</p> <ul style="list-style-type: none"> <li>➔ The training path was developed with carbon footprint calculation training.</li> </ul>
Equal and healthy working community	<p>Development of resourcing with a new tool: the goal is a more proactive view to future needs. A resourcing tool was rolled out during the year of 2022.</p> <ul style="list-style-type: none"> <li>➔ Constant development of our tools to better accommodate employees' needs.</li> </ul>
High-quality competence development	<p>Our goal was to make our training offering accessible to everyone at Greenstep and to create development opportunities for people in all functions.</p> <ul style="list-style-type: none"> <li>➔ Greenstep LMS was launched to help with competence development.</li> </ul>
Environmentally sustainable choices	<p>100% renewable electricity in all our offices</p> <ul style="list-style-type: none"> <li>➔ 65% of our offices use renewable electricity</li> </ul> <p>In some locations, the lessor has not yet enabled the use of renewable electricity. We will work towards achieving 100 % renewable electricity.</p>
	<p>Automation of carbon footprint calculation</p> <ul style="list-style-type: none"> <li>➔ Start of the automated carbon footprint calculation in Bezala started.</li> </ul>
	<p>A concrete time frame for shifting to renewable heating</p> <ul style="list-style-type: none"> <li>➔ 30% of offices use renewable district heat.</li> <li>➔ We have engaged in discussions with the lessors of the office premises about Greenstep's desire to shift to renewable district heat.</li> </ul>
	<p>EU Taxonomy alignment. Last review of Taxonomy eligibility in 2022</p> <ul style="list-style-type: none"> <li>➔ No Taxonomy eligibility review in 2023</li> <li>➔ Target for 2024 to have a new review of Taxonomy eligibility</li> </ul>

# Reporting principles

The report pertains to Greenstep group's operations in the calendar year 2023.

At Greenstep, the determination of matters that are material to our sustainability efforts is based on stakeholder expectations and the most significant impacts of our operations. The definition of materiality is discussed on page 10.

The report references Global Reporting Initiative (GRI) standards relevant to Greenstep's operations.

Further information on the report and Greenstep's sustainability efforts may be inquired from Greenstep's Act. Head of Sustainability, Susanna Kiviniemi.



# GRI content index



# GRI content index

STATEMENT OF USE	Greenstep has reported the information cited in this GRI content index for the period 1.1.-31.12. with reference to the GRI Standards.	
GRI 1 USED	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	<a href="#">6</a>
	2-2 Entities included in the organization's sustainability reporting	The Sustainability Report concerns the entire Greenstep Group.
	2-3 Reporting period, frequency and contact point	<a href="#">32</a>
	2-4 Restatements of information	The Sustainability Report concerns the entire Greenstep Group.
	2-5 External assurance	Our report is not externally assured.
	2-6 Activities, value chain and other business relationships	<a href="#">10</a>
	2-7 Employees	<a href="#">20-22</a>
	2-9 Governance structure and composition	<a href="#">8</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">8</a>
	2-14 Role of the highest governance body in sustainability reporting	<a href="#">8</a>
	2-22 Statement on sustainable development strategy	Review of the Chair of the Board of Directors
	2-23 Policy commitments	Greenstep applies the prudence principle in its operations.
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">8</a>
	2-28 Membership associations	Kasvuryhmä, Suomen Taloushallintoliitto ry, Perheyritysten Liitto Ry, Suomen Yrittäjät, Suomen Pääomasijoitusyhdistys ry, Hallituspartnerit Helsinki ry, MSI Global Alliance, Veronmaksajain Keskusliitto ry, Österbottens Företagarförening rf, EP Center Finland Oy, corporate responsibility network FIBS and local chambers of commerce.
	2-29 Approach to stakeholder engagement	<a href="#">9</a>
2-30 Collective bargaining agreements	Our sector does not have a universally applicable collective bargaining agreement.	

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<a href="#">9</a>
	3-2 List of material topics	<a href="#">9</a>
	3-3 Management of material topics	<a href="#">8</a>
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<a href="#">14</a>
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	<a href="#">13</a>
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">8</a>
GRI 207: Tax 2019	207-1 Approach to tax	<a href="#">14</a>
	207-4 Country-by-country reporting	<a href="#">14</a>
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<a href="#">27-28</a>
	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">27-28</a>
	305-3 Other indirect (Scope 3) GHG emissions	<a href="#">27-28</a>
	305-5 Reduction of GHG emissions	<a href="#">29</a>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<a href="#">20</a>
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	<a href="#">20</a>
	403-6 Promotion of worker health	<a href="#">21-22</a>
	403-9 Work-related injuries	<a href="#">21</a>
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<a href="#">25</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<a href="#">22</a>

# Sources

- 
1. Increased threats of cyber security  
Tietoturvan vuosi 2023 katsaus  
([https://www.kyberturvallisuuskeskus.fi/sites/default/files/media/file/TRAFIC\\_OM\\_Tietoturvan-vuosi-2023\\_web.pdf](https://www.kyberturvallisuuskeskus.fi/sites/default/files/media/file/TRAFIC_OM_Tietoturvan-vuosi-2023_web.pdf))  
Tietoturva 2023  
(<https://www.kyberturvallisuuskeskus.fi/fi/ajankohtaista/tietoturva-2023-seminaari/tietoturva-2023-tallenne-ja-esitysaineistot>)
- 
2. Accounting, payments and payroll are now classified as critical services in Finland  
<https://taloushallintoliitto.fi/huoltovarmuuskeskukseen-perustetaan-taloushallinnon-pooli/>
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We are on a mission  
to back our customers  
up with clarity, so that  
they can build the  
businesses of the  
future.

