

greenstep

Sustainability Report 2021

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Our passion  
is to do  
as much good  
as possible.



We must point the way towards better times and strive actively to promote sustainable development.

## Crises have broadened companies' understanding of sustainability

As I am writing this, a war started by Russia is going on in Ukraine. We have seen many countries take a strong, responsible and solidary response to the situation and supported Ukraine. We have seen that companies – including Greenstep – as well as private citizens want to lend a helping hand to Ukraine and Ukrainians who have fallen victim to the war. This creates confidence in the future amid these dark times. I am also hoping for strong action in combating climate change, since the recently published IPCC report was bleak. There is so much more we all – individuals, companies and governments – could and should do to reduce emissions.

What we need now is responsible and solidary thinking as well as action in various areas of society. Crises have broadened our understanding of sustainability. Companies play a major role in the promotion of sustainability, and they are often capable of taking steps faster than governments. Therefore, we must point the way towards better times and strive actively to promote sustainable development. Us at Greenstep and the group's parent company Ventic invested three million euros in 2021 into the generation of renewable energy as part of a five-million-euro programme we will complete by the end of 2025.

Last year, Greenstep also decided on a new bonus programme complementing earlier remuneration structures. Through this programme a total of 10% of the company's operating profit is distributed in equal payments to all Greenstep personnel. The reward distributed for 2021 was €0.6 million.

Carestep Oy, the non-profit company founded by us, also performed favourably last year. Carestep gained new customers and thereby also new team members, who will be helped by us in various ways to develop in their careers.

Greenstep is committed to creating as much good as possible by way of its mission. To make this possible, we must first take care of one another within our Greenstep family. When we feel well ourselves, we are able to serve our customers and society at large in a way which exceeds expectations. Greenstep personnel have traditionally been satisfied with their work at our company, and our most recently measured employee satisfaction (eNPS) was 72, which is an excellent result relative to the general level. This was also reflected in our customer satisfaction, standing at 3.6. Last year our focus was to ensure that Greenstep personnel would not feel alone during the COVID times. We supported them in challenges posed by teleworking, and provided an opportunity to converse with specialists if they experienced difficulties in coping with the COVID times.

I am also satisfied with the good start by Greenstep's sustainability team, established in 2021. The experienced sustainability team of ten people is ready to help the Finnish corporate sector move towards more sustainable operation. I believe firmly that sustainable companies will also succeed better in financial terms. We want to help them to build this success.

Happy reading!

**Tore Teir**

Founder, Chairman of the Board

We established sustainability business services for our customers.

Our revenue amounted to approximately EUR 43 million.

We paid EUR 15 million in taxes.

Employee satisfaction remained at a high level: eNPS 72.

Our carbon footprint decreased to stand at 177 tCO<sub>2</sub>.

In accordance with our roadmap to carbon neutrality, we are going to be carbon neutral from 2022 onwards.

We developed an emission calculation add-on feature to the travel invoice software Bezala.

Our growth continued throughout all our offices, and we enabled new jobs to approximately 150 people.

## Highlights of the year

Greenstep Oy is a family business established in 2010. It provides a variety of exceptionally high-quality services to support its customers' operations and business growth.

The expansion of our operations both into new services and markets is based on the needs of our customers. In addition to Greenstep's internal sustainability efforts, we founded a team in the past year providing sustainability services to our customers. We help our customers to get started on their sustainability work, develop sustainability and report on it to stakeholders.

The Greenstep family already encompasses almost 500 experts. In addition to our existing places of business, we have opened offices in Vantaa, Mariehamn and Stockholm. Our expansion enables us to help our customers more in a wider area than before. Our head office is located in Espoo.

Furthermore, Greenstep is part of the MSI Global Alliance network, which allows us to serve companies in over 100 countries. MSI Global Alliance is a global network of companies operating in accounting, payroll services, taxation and legal services.

The report concerns the year 2021, and it draws upon the Global Reporting Initiative (GRI) standards to the extent applicable to Greenstep Oy's operations. The previous report concerned the operating year 2020.



## Greenstep's brands

### **Bezala®**

International travel expense software that automates accounting. Bezala enables emission calculation for business travel.

### **finance.rocks**

Smart coding processes accounts payable automatically using existing data. The purpose is to improve the speed and efficiency of the accountant's work.

### **greenstep.academy**

Greenstep Academy's growth-support training services are tailored to correspond to the customer's needs concerning for example finance, HR, accounting systems and transformation.

### **BI Book**

BI Book is a tool that centralises the most important views to a company under a single, clear portal, and facilitates the management and sharing of reports.

# Our services support sustainable business and respond to changing demands

Greenstep Oy is a family-owned company. 86% of its shares and 100% of voting shares are owned by the Greenstep founding family, Teir. The remaining 13% of shares are linked to an employment relationship.

The Greenstep family includes six subsidiaries: Renance – Automated Financial Services Oy, Greenstep Oü, Carestep Oy, Greenstep Sverige AB and Etseerg AB. In 2021, Greenstep founded a new subsidiary on Åland (Greenstep Åland AB).

## **Carestep**

**Greenstep Oy's subsidiary 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.

"We provide our employees with permanent employment in the cleaning industry and a fair remuneration for the work. Carestep invests its entire operating profit, if any, in the education and development of its employees. We believe that this results in a high level of employee motivation and increased quality of work. In order that our employees are able to develop themselves and achieve their objectives, we also provide them with practical training, language courses and career counselling" says Helena Sopen-Luoma, Managing Director of Carestep Oy.

The operation of Carestep, founded in 2020, continued in 2021 notwithstanding the firm recommendation to work remotely, and the company employs about 10 people. The company's objective is to provide full-time employment and guarantee a fair wage. The operating area of the multinational team is the Helsinki Metropolitan Area.

In 2022, Carestep aims to provide Finnish language training to its all employees. Knowledge of the language is a cornerstone in being accepted as part of society.

# Sustainability management

# Our business is based on shared values

## A way to conceptualise 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 part of everyone's job at Greenstep and a common concern for the entire organisation. Sustainability is managed as part of business operations, and its practical implementation is the responsibility of everyone at Greenstep, supported by team leaders and the Head of Sustainability. The Board reviews and adopts the Sustainability Report.

In 2021, we created a sustainability training plan for our personnel in Greenstep Academy, allowing them to become more familiar with our operational principles in 2022. The inclusive training path will offer every employee an avenue for influencing sustainability development.

## Greenstep's values

### Desire to help our customers

We listen to our customers and their wishes. In practice, we want our work to be flawless and kind, and we aim to always finish the job on time. Skilfully performed work and mutual trust constitute the foundation for high-quality customer service.

### Will to renew and develop our expertise

Greenstep's selection of services is updated according to the needs of our customers, which brings about new kinds of challenges. Solving these challenges and learning new things are some of the greatest sources of motivation out there. Continuous development also ensures the highest level of competence in the services we provide to our customers.

### Passion to achieve and succeed together

Succeeding together means a shared goal for the customers and the team, everyone strives to be the best! It pushes us towards self-improvement and out of our comfort zone.

### Honesty and appreciation towards each other

Feedback is given honestly at Greenstep. The words 'thank you' are something you hear every day. The expertise and help of our colleagues are appreciated, and we are genuinely equal regardless of our titles. Each of us respects one another and everyone has the right to be themselves.



# Construction of an ethical business culture

Greenstep's [Code of Conduct](#) determines the main principles guiding the business. They were established together with our employees, and our entire personnel is committed to observe them in their daily work.

We also expect our customers, associates and suppliers to comply with the law. 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 on our website for reporting any breaches of our Code of Conduct. The channel enables employees and other stakeholders to report any breaches of our Code of Conduct using their name or anonymously, and we guarantee the anonymity of the whistleblower. We also provide our whistleblowing service and the ready-to-use handling procedure for our customers.

## 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 by investing in quality and sustainability efforts.

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

## Procurement

Sustainability is part of our brand. We make measured procurement 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 electronics, we emphasise 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 Scope 3 category of the organisation's emission calculation.

# Stakeholder expectations as the basis for sustainability work

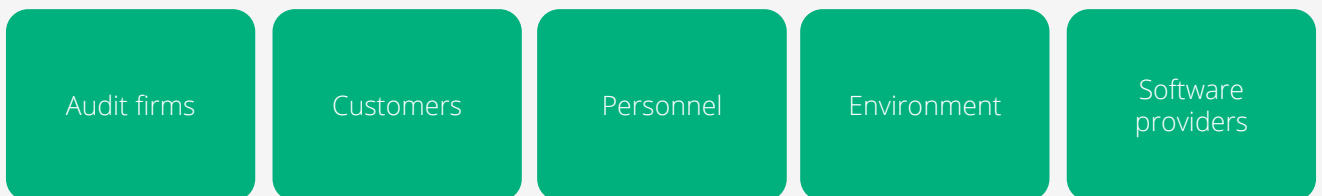
Greenstep's most important stakeholders are its customers, personnel and software providers, audit firms and the environment. Responding to climate change is globally critical for societies and business, which is why we have named environment as one of our stakeholders.

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.

On the basis of stakeholder discussions, we have chosen the six most relevant UN Sustainable Development Goals from the perspective of development of our operations: Good Health and Well-being, Quality Education, Decent Work and Economic Growth, Climate Actions as well as Life on Land and Life Below Water.

As the environmental responsibility goals all link together, we will treat them as one.

## GREENSTEP'S STAKEHOLDERS



## UN SUSTAINABLE DEVELOPMENT GOALS



The focal points of Greenstep's sustainability efforts:

- Economic sustainability and governance
- Equal and healthy working community
- High-quality competence development
- Environmentally sustainable choices

The importance of workplace health, competence development, equality, recycling and sustainable procurement are all areas that our personnel have brought up.

Our customers have brought up workplace health and know-how development, supplier sustainability evaluation, environmental and social responsibility in projects and the significance of climate actions.

We have discussed environmental expectations for sustainability at Greenstep with the Baltic Sea Action Group. The BSAG brought up emission monitoring and the promotion of public transport, bicycling and the physical and mental well-being of personnel. From an environmental standpoint, pro bono work and investments can also make an effective difference.

In our meetings with the software provider representative Visma, the influence of regional sustainability efforts and the importance of looking after the well-being of employees was highlighted.

The importance of quality and competence as well as knowing the customer's business have been key points in our conversations with audit firms. The auditor can rest assured that the customer's accounting, payroll checks, taxes and corporate governance have been managed to a high standard.

We will conduct a new sustainability survey in late spring 2022.

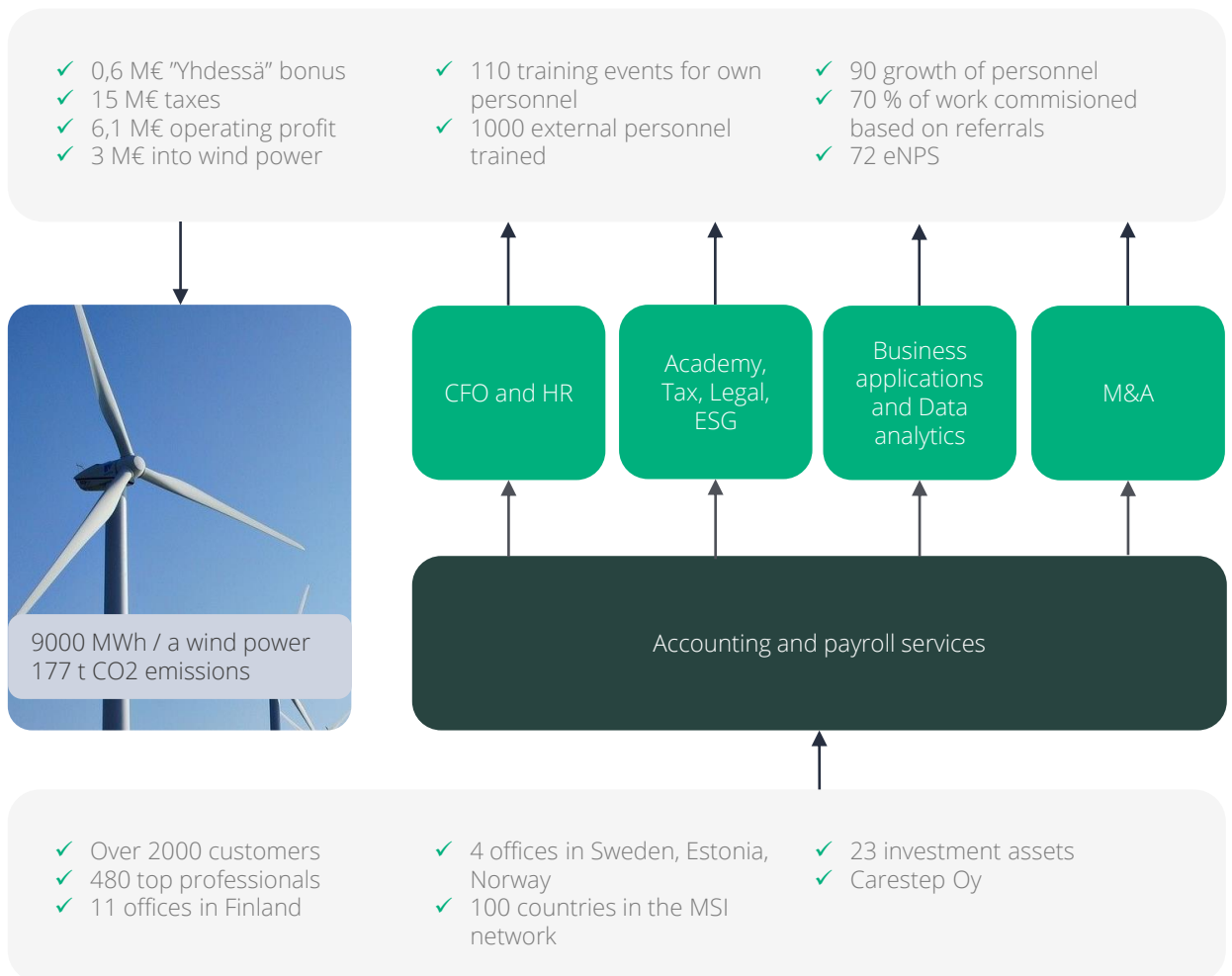


# Economic sustainability and governance

# Economic responsibility produces sustainable well-being

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

The value creation chart 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. Greenstep has also grown rapidly alongside its customer companies. Our operations generate not just economic value added, but also social and environmental impacts. Infographics on significant decisions made in 2021 highlight our investments in wind power and the new Yhdessä (together) bonus introduced for personnel remuneration.



# Financial indicators

	2021	2020	2019
Revenue	42 630 699	32 298 032	25 681 601
Other operating income	111 652	79 109	27 218
Materials and services	-4 526 308	-3 516 960	-2 729 196
Greenstep family personnel expenses	-26 197 917	-20 159 373	-15 413 962
Depreciations and impairments	-151 813	-119 799	-101 308
Other operating expenses	-3 984 160	-3 118 683	-3 071 554
Financial income and expenses	-6 929	53 608	13 522
Income taxes	-1 566 433	-1 087 824	-859 915
Profit for the period	6 308 790	4 428 110	3 546 406
Dividends	3 986 466	2 595 760	1 992 520

## Tax footprint: 15,1 MEUR

We are proud taxpayers, and we do not practise aggressive 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.

Greenstep Oy has paid all its taxes in 2019–2021 to Finland.

	2021	2020	2019
Revenue	42 630 699	32 298 032	25 681 601
Profit/loss before appropriations and tax	7 875 223	5 515 934	4 406 321
VAT on sales	10 067 882	7 648 015	6 279 551
VAT on procurements	1 944 083	1 534 279	1 291 954
VAT paid (net)	8 123 811	6 113 729	4 987 594
Wage taxes	5 388 527	4 378 096	3 118 942
Income taxes	1 566 433	1 087 824	859 915
Total taxes paid	15 078 772	11 579 649	8 966 451

We will continue the implementation of our responsible investment programme and make decisions on further investments on an annual basis.

## We invest in renewable energy

In 2021, Greenstep decided on a significant investment for the climate: it announced it would invest at least 10% of its result in renewable energy in the next five years. The first investment of €3 million was made at the end of the year in Ålandsbanken's Wind Power Fund Non-UCITS fund. The fund invests the assets in wind farms in Finland and other Nordic countries.

The fund promotes the generation of emission-free electricity and the achievement of a carbon-neutral Finland.

IN 2021

3

million euro investment in  
Ålandsbanken's wind power

NEXT 5 YEARS

10%

share of our profit to be  
invested in renewable  
energy.

9000 MWh/a

Greenstep's investment of €3 million corresponds approximately to energy generation of 9,000 MWh/a. This in turn is equal to the annual electricity consumption of 1,500 office workers.

The investment was excluded from Greenstep's carbon footprint calculation.

# “Yhdessä” performance bonus

Going forward, Greenstep will distribute 10% of its operating profit to personnel as “Yhdessä” (together) performance bonus. The new reward scheme was used for the first time in the financial period of 2020/21.

Greenstep was founded on the basis of values. Its activities have always been based on cooperation and forward planning. 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 persons.

The performance bonus covers everyone who have worked in the group during the financial period concerned.

Everyone at Greenstep has done a great job, and therefore we have decided to establish a new “Yhdessä” reward scheme. From now on, we will distribute 10% of the Greenstep group's operating profit directly as rewards to the personnel (the group includes: Oy, Ab, Oü, Åland Ab, Renance). 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.

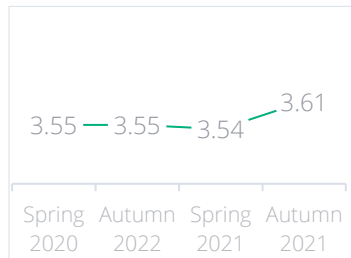
Tore & Michaela





# Quality and customer service are our guiding star

The most recent result in our customer satisfaction survey is 3.61/4.



The desire to help our customers drives our daily work. In addition to accuracy and predictability, quality comes from anticipation, as well as from being able to calculate the best suited option for the customer's current situation and being dependable even in unexpected circumstances. We have people with auditing backgrounds to support us through our daily office work and we perform quality assurance in case of human errors. Our own designated customer team is an essential part of a positive customer experience.

We develop quality of experience through comprehensive education and teamwork, as often the best result for the customer stems from cooperation among 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.

Our membership in the Association of Finnish Accounting Firms (Taloushallintoliitto), and thereby being an authorised accounting firm, helps 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.

## Data security and confidentiality

Each of our employees is committed to following regulations in their work and maintaining professional secrecy regarding our customers' sensitive information also during their free time and after their employment relationship with us has ended. Greenstep ensures appropriate information and security solutions at a sufficient level of security, which protects from the illicit and illegal use, unintentional spreading and alteration of personal information.

## Knowing the customer's business

We want to understand how our customers' businesses operate and learn to know our broad customer base. Greenstep has given guidelines on customer recognition (know your customer, KYC), and a three-member team monitors the employees' compliance with them. Our entire customer-facing personnel has completed KYC training.

We conduct a risk assessment to determine the degree of attention and frequency necessary to monitor the customer's operations in the future. In accordance with the Act on Detecting and Preventing Money Laundering and Terrorist Financing, we are under an obligation to report any suspicious activity we may notice in our customers' operations.

Equal  
and healthy  
working community

# The Greenstep team

Personnel growth in 2021 amounted to 25 %.

In 2021, we have added forms of occupational health services through, e.g., personal Work coach sessions.

Greenstep's operations are based on its experts' competence and well-being at work. In 2021, every Greenstep employee was in a contractual employment relationship with Greenstep Oy. At the end of the year, there were 425 permanent employees and 2 temporary employees. Our number of personnel has increased by 25% from the previous year, and the trend has remained similar for many years.

In 2020, there were 147 new recruitments, also including fixed-term employees, project workers and summer workers. Our staff turnover has remained at a good level relative to the typical levels in our sector. The average age of our personnel is 40 years, with an age distribution of 21–68 years. The proportionally high ratio of women in our personnel is typical for the sector. We promote our employees' well-being by supporting health and the ability to work and ensuring there is an open and communal work 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.

Greenstep uses Heltti health care services, which are based on supporting the intellectual capital and well-being of the worker. In 2020, we have added forms of occupational health services in the form of personal Work coach sessions and common thematic well-being web seminars, for example. In the Work coach meetings, our employees can have a confidential talk with an occupational psychologist, for instance, about tools for stress management, sleep, work organisation and troubles in their private life. 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 despite the exceptional circumstances.

	2021	2020	2019
Sick leave absences, % <sup>2</sup>	2,2	1,4	3,4
Occupational and commuting accidents	4	2	3

Greenstep Oy's personnel responsibility indicators	2021	2020	2019
Number of personnel at the end of the year	427	340	292
Average number of personnel during the year	368	315	256
New recruitments during the year (including projects and fixed-term)	147	94	96
Staff turnover <sup>1</sup>	14	13,5	13,5
Women/men as % of personnel	74/26	74/26	72/28
Average age of personnel, years	40	40	39

<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).

# Community spirit

The recommendation to work remotely continued almost for the entire 2021. Therefore, we employed the same ways as in the previous year to keep up the community spirit.

The importance of communication was highlighted during exceptional circumstances, and we continued organisation-wide weekly virtual meetings in 2021. We also made big investments in team leader training for management during the year. We replaced cancelled live events with online ones. These actions have increased our community spirit and kept motivation levels high despite the physical distance.

In 2021, the eNPS<sup>2</sup> was 72 (78), which is a very good result. The average reading of the employee vibe indicator<sup>1</sup> for the year, at 3.8/5, is a solid result, considering the protracted exceptional circumstances due to the pandemic in 2021.

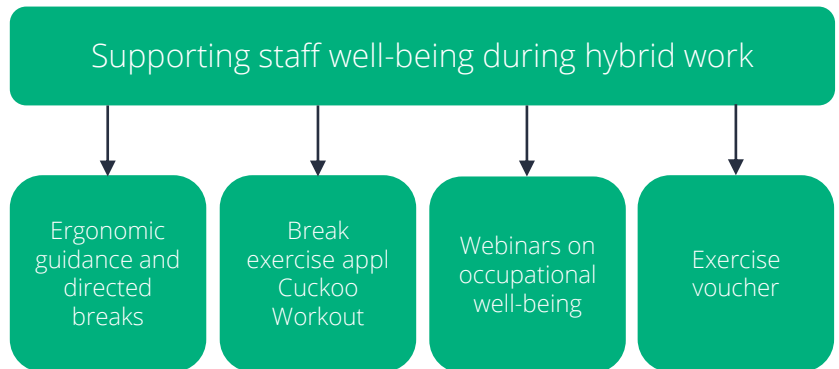
<sup>1</sup>eNPS = proportion of promoters – detractors

<sup>2</sup>Vibemetrics Employee Vibe has 5 levels, 5 being the highest. The employee vibe is surveyed weekly and the reported average is the average for the whole calendar year.

In 2022, our objective is to develop an even more open and confidential atmosphere for everyone, involving mutual trust for one another, and where anything can be discussed. We want to demonstrate a Greenstep climate where everyone feels they belong and are safe to learn, participate and bring up issues, even those deemed controversial.

# We encourage active lifestyles

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



Greenstep arranges an annual personnel well-being challenge where we raise money for charity for 5 months, based on 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.

In 2020, the challenge was changed into a weekly competition, which increased the motivation to participate. Due to increased teleworking, the challenge did not only apply to commuting, but also to steps taken and miles cycled during the working day. We have compiled the results from the challenge in the chart below.

Wellness challenge	2021	2020	2019
Cycled km / person average.	16	27	50
Steps walked / person average	46 190	41 227	20 993
Donated to charity, amount and target	€5 753, Mieli Mental Health Finland, Sylva, Tukikummit foundation, Hope ry, Suomen ratsastusterapeutit ry, Lasten Liikunnan tuki ry, Unicef's COVAX programme, 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	€4 905, Maritime rescue association, Hope ry, SOS children's village, Nappi Naapuri, Finnish Olympic Committee: nuorelle siivet (help for young athletes), SEY Animal Welfare Finland, Kuopio University Hospital's children's haematology and oncology unit, Finnish Association for Nature Conservation, Children of the Station ry: K-0 anti-bullying project, Sylva ry, MLL, Apuna ry, Lasten liikunnan tuki ry, Save the Children, Finnish Natural Heritage Foundation, Pink Ribbon	€2 085, Venner, Gubbe

# Equality and diversity of the working community

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

Equality and appreciation of 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 2021 survey, the personnel felt that people are not discriminated at Greenstep based on age. The result was 3.90 (3.95). The personnel perceived that people are treated equally regardless of gender, religion or ethnicity. The result was 3.87 (3.90). The scale of the survey is 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 has the responsibility to make sure that they do not cause trouble or hurt the feelings of any other person in the working community through their behaviour.

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

Age breakdown (%)	<30	30-49	>50
Personnel	20 (20)	64 (64)	16 (16)
New recruits	33 (32)	53 (58)	14 (10)
Business unit / area management	11 (6)	45 (44)	45 (50)

Gender composition (%)	Women	Men
Personnel	72 (74)	28 (26)
New recruits	69 (70)	31 (30)
Business unit and area management	78 (69)	22 (31)

# High-quality competence development

Training events for own personnel: 110.

Total duration training events: 200h.

Total number of participants in training events: 4,560

On average, the personnel participates in at least ten training events a year.

Number of training paths completed : 12.

For our own personnel, we provided new training paths towards the certified accountant (KLT) and certified payroll manager (PHT) certificates, and a "from accountant to CFO" training path.

Furthermore in 2021, we provided training paths for the real estate sector as well as investment and holding companies and a "from controller to CFO" training path.

## Development of working life skills and occupational competence

The will to reinvent and develop ourselves is one of Greenstep's values and a promise of quality we give to our customers. It is one of the key areas for Greenstep's operations and strategy.

We provide versatile high-quality personnel training for every Greenstep member through Greenstep Academy's brief topical training events and longer training paths. Learning at work plays a key part, and our personnel increases its professional competence through customer projects. The communal sparring support given by all Greenstep members allows development in every working day and circumstance.

In 2021, Greenstep Academy has provided training on systems and work equipment, topical training on different subjects and targeted at different teams, in addition to continuous training aimed at all Greenstep employees, for example on data protection. Additionally, 12 different training paths have been developed through Greenstep Academy that support the work and professional development of our team leaders and largest personnel groups.

We recommend that all accounting experts complete the Finnish KLT accounting certification and wage management experts complete their corresponding PHT certification, and we support people aiming to complete these through our preparatory training programmes.

### **We participated in the following collaboration projects in 2021:**

University of Oulu: Training, business skills for researchers

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

DIGITA project: Accounting experts to support growth businesses. The goal is to establish an operating model and training programme driven by the needs of working life, in which the competence of accounting professionals is developed to meet the new requirements of the digital operating environment.

University of Turku: Member of the steering group of the Futures Research Centre. We introduced a business world viewpoint into the steering group's work.

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



# Environmentally sustainable choices

# Our organisation's carbon footprint

We extended the carbon footprint calculation to purchased products and services in the Scope 3 emission category.

We calculated Greenstep's carbon footprint for the second time, using the international Greenhouse Gas Protocol standard. In 2020, our carbon footprint was calculated based on data for 2019, since 2020 was a very exceptional year due to the COVID-19 pandemic regarding office use and travelling.

In the calculation, we included direct emissions and the indirect emissions of energy purchased by us (Scope 2). We expanded the calculation from the indirect emissions of our value chain into purchased products and services (Scope 3). In addition to the above, we reported the indirect emissions from business travel and generation of electricity for last year. By measuring our carbon footprint, we monitor in particular the effectiveness of the transition to green electricity and heat as well as more sustainable procurement from a climate perspective.

Greenstep Oy's emissions (Finland and Sweden), t CO <sub>2</sub> e	2021	2019
Scope 1 direct emissions	-	0
Scope 2 electricity	3,6	72
Scope 2 heat	67,5	55
Scope 3 purchased goods and services	88,6	-
Scope 3 indirect emissions from energy	4,2	3
Scope 3 business travel	13,7	67
Total, t CO <sub>2</sub> e	177	197

We succeeded in reducing our carbon footprint from the 2019 calculation, even though our operations grew and expanded to Sweden. The change stems from the use of renewable energy and a reduction in business travel due to the COVID-19 pandemic.

In 2022, our objective is to include waste produced in our operations in the carbon footprint calculation.

At the end of 2021, Greenstep Oy had nine offices in Finland and one on Åland. In Estonia, Greenstep has an office in Tallinn, and two offices in Sweden, Stockholm and Norrköping.

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

Eight of our offices in Finland and Åland have used 100% green electricity. The remaining two offices will move to green electricity during 2022.

At the end of 2021, Greenstep had 473 employees in Finland, Sweden and Estonia.

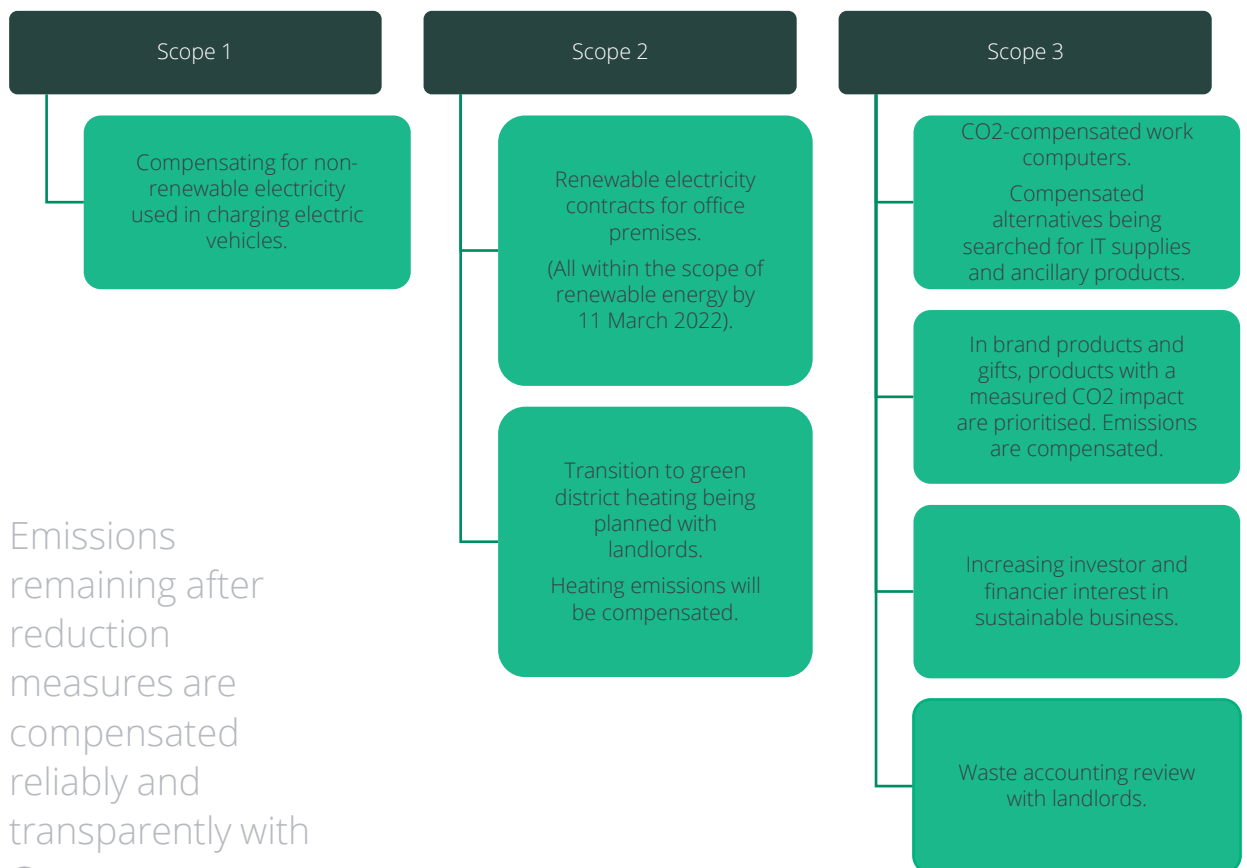
The carbon footprint per employee was 373 kg CO<sub>2</sub>e.

# Carbon neutral from 2022 onwards

We are committed to ensuring the carbon-neutrality of our operations as of 2022. We seek to achieve this target by reducing and systematically avoiding greenhouse gases in all our functions.

Emissions that cannot be avoided will be compensated by certified emission reduction methods.

## Greenstep's actions towards carbon neutrality



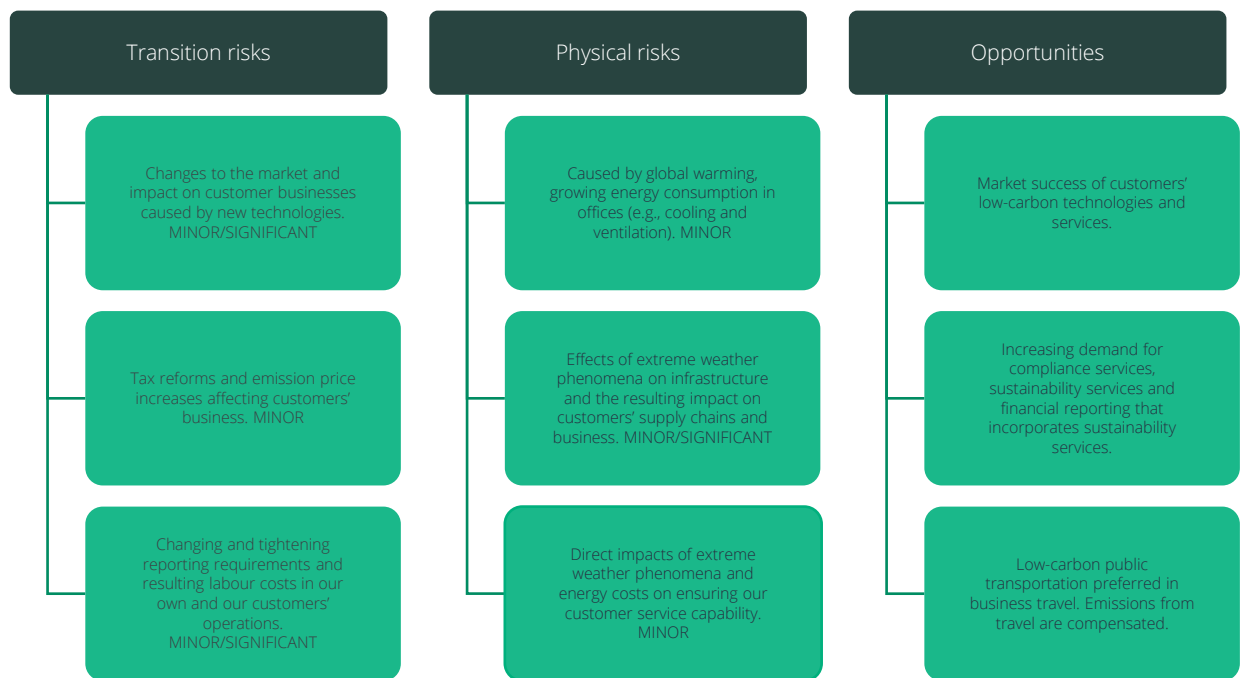
Emissions remaining after reduction measures are compensated reliably and transparently with Compensate Credits.

# Sustainability risks and opportunities

Climate change and the identification of its impacts is part of sustainability in our own operations and those of our customers.

Climate change and other sustainability risks pose business constraints that must be taken into account in strategy work. The purpose of risk assessment is to identify changes in the operating environment and prepare for them. The most significant sustainability impacts affecting our operations have been described below in accordance with the TCFD framework (Task Force on Climate related Financial Disclosures), taking into account that some of our customers are more affected than others.

The transition to low carbon economy creates new opportunities for sustainable business. Our sustainability services support our customers' ability to respond to challenges resulting from the changes as well as stakeholder expectations. As expectations from investors, customers and society grow, sustainability reporting is an integral part of financial reporting. We promote the development of clear sustainability reporting combined with financial reporting, and we help our customers identify their impacts and new business opportunities.



In 2021, we built a Sustainability Services team that will help customers perform corporate responsibility and climate impact assessments, measurements, development and reporting to stakeholders.

# Targets

# Targets and achievements 2021

We want to actively promote all focal points of our sustainability work also in the future. We had the following targets for 2021.

Sustainable finance and governance	<p>A sustainability training path for our personnel at Greenstep Academy</p> <ul style="list-style-type: none"><li>• STATUS: The training was planned and will be rolled out in 2022 to the personnel</li></ul>
Equal and healthy working community	<p>Approaches for managing how to combine teleworking with in-office working</p> <ul style="list-style-type: none"><li>• STATUS: Owing to the COVID-19 situation, we were still unable to work at the offices, so the development of the operating models was postponed to 2022</li></ul>
	<p>Adding low-threshold forms of support</p> <ul style="list-style-type: none"><li>• STATUS: Low-threshold forms of support were added. These included: Work Coach pop-ups provided by occupational health care and weekly pulse surveys</li></ul>
	<p>Bringing forward equal opportunities and improving our initial training phase</p> <ul style="list-style-type: none"><li>• STATUS: More induction content will be introduced in 2022</li></ul>
High-quality competence development	<p>Every Greenstep member getting at least 15 hours of training during a calendar year</p> <ul style="list-style-type: none"><li>• STATUS: We provided at least 15 h of training to everyone at Greenstep</li></ul>
	<p>Developing training paths as planned and a job start</p> <ul style="list-style-type: none"><li>• STATUS: Training paths were developed as planned.</li></ul>
	<p>Developing competence actively throughout the year as a talking point in one-on-one target-setting and quality discussions</p> <ul style="list-style-type: none"><li>• STATUS: Discussion was increased among other things through guidance and training; a monitoring tool will be implemented in 2022.</li></ul>
	<p>A competence-related discussion was held with every Greenstep member</p> <ul style="list-style-type: none"><li>• STATUS: We were able to increase systematic discussions and monitoring through guidance and training; however, we did not quite reach the target with respect to all personnel groups</li></ul>
Environmentally sustainable choices	<p>100% renewable electricity in all our offices</p> <ul style="list-style-type: none"><li>• STATUS: 80% of offices use renewable electricity</li></ul>
	<p>Further development and automation of carbon footprint calculation</p> <ul style="list-style-type: none"><li>• STATUS: The coverage of calculation was expanded in Scope 3</li></ul>
	<p>Sustainability services for customers</p> <ul style="list-style-type: none"><li>• STATUS: We founded Sustainability Services to support our customers' business</li></ul>
	<p>A concrete time frame for shifting to renewable heating</p> <ul style="list-style-type: none"><li>• STATUS: Some offices have 100% renewable heating, some have partly renewable</li></ul> <p>The initiative continues in 2022</p>
	<p>Monitoring the service life of electronics and the promotion of the circular economy</p> <ul style="list-style-type: none"><li>• STATUS: Electronics have a defined useful life, and retired</li></ul>

# Targets for 2022

We want to actively promote all focal points of our sustainability work in the future. We have set the following goals for 2022.

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Sustainable finance and governance	A sustainability training path will be incorporated into the personnel training system
Equal and healthy working community	Development of a Greenstep environment: the goal is an open and confidential environment where everyone is trusted and any issue is open for discussion.
	Capabilities are displayed openly to be able to connect customers and projects with the right personnel
	Development of resourcing with a new tool: the goal is a more proactive view to future needs
High-quality competence development	Our goal is to make our training offering accessible to everyone at Greenstep and to create development opportunities for people in all functions
	The goal is to highlight the development of competencies with a new tool
Environmentally sustainable choices	100% renewable electricity in all our offices
	Automation of carbon footprint calculation
	A concrete time frame for shifting to renewable heating

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# Reporting principles

The report pertains to Greenstep Oy's operations in the calendar year 2021. The report does not contain information on Greenstep's subsidiaries' operations, unless specifically mentioned.

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 Oy's operations.

Further information on the report and Greenstep's sustainability efforts may be inquired from Greenstep's Head of Sustainability:

[ella.tanskanen@greenstep.fi](mailto:ella.tanskanen@greenstep.fi)



# GRI content index

# GRI content index

ID	Reporting contents	Page	Comments
<b>102: General content</b>			
<b>Organisational background</b>			
102-1	Name of the organisation	p. <a href="#">5</a>	
102-2	Activities, brands, products and services	p. <a href="#">6</a>	
102-3	Location of headquarters	p. <a href="#">6</a>	
102-4	Location of operations	p. <a href="#">6</a>	
102-5	Ownership and legal form	p. <a href="#">6</a>	
102-6	Market served, sectors	p. <a href="#">6,13</a>	
102-7	Scale of the organization	p. <a href="#">5, 13, 19</a>	
102-8	Information on employees and other workers	p. <a href="#">19</a>	We do not provide a more in-depth breakdown of personnel by gender; the high proportion of women reflects the typical gender balance in the sector.
102-9	Supply chain	p. <a href="#">9</a>	
102-10	Significant changes to the organization and its Supply Chain	p. <a href="#">5, 6</a>	
102-11	Precautionary Principle		Greenstep applies the precautionary principle in its operations.
102-12	External initiatives		We have signed the Business for Nature Call to Action initiative.
102-13	Memberships of associations		Kasvuryhmä, Suomen Taloushallintoliitto ry, Perheyritysten Liitto Ry, Suomen Yrittäjät, Suomen Pääomasijoitusyhdistys ry, Hallituspartnerit Helsinki ry, MSI Global Alliance, Taxpayers Association of Finland, Österbottens Företagarförening rf, EP Center Finland Oy, corporate responsibility network FIBS (Finnish Business & Society) and regional chambers of commerce.
<b>Strategy</b>			
102-14	Statement from senior decision-maker	p. <a href="#">4</a>	
102-15	Key impacts, risks, and opportunities	p. <a href="#">6, 10-11, 28</a>	
<b>Ethical principles</b>			
102-16	Values, Principles, standards, and norms of behavior	p. <a href="#">8</a>	
102-17	Mechanisms for advice and concerns about ethics	p. <a href="#">9</a>	

ID	Reporting contents	Page	Comments
<b>Governance</b>			
102-18	Governance structure	p. <a href="#">8</a>	
<b>Stakeholders</b>			
102-40	List of stakeholder groups	p. <a href="#">10-11</a>	
102-41	Collective bargaining agreements		Universally applicable collective agreements are not used in the sector.
102-42	The basis for identifying and selecting stakeholders with whom to engage.	p. <a href="#">10-11</a>	
102-43	Approach to stakeholder engagement	p. <a href="#">10-11</a>	
102-44	Key topics and concerns raised by the stakeholders	p. <a href="#">10-11</a>	
<b>Reporting method</b>			
102-45	Entities included in the consolidated financial statements		Greenstep's financial statement and the Sustainability Report pertain to Greenstep Oy.
102-46	Defining report content and topic Boundaries	p. <a href="#">10-11</a> , <a href="#">32</a>	
102-47	List of material topics	p. <a href="#">10-11</a>	
102-48	Restatements of information	p. <a href="#">14</a>	Financial indicators table: Materials and services, Other operating expenses.
102-49	Changes in reporting		
102-50	Reporting Period	p. <a href="#">32</a>	
102-51	Date of most recent report	p. <a href="#">5</a>	
102-52	Reporting cycle		The report is published on an annual basis.
102-53	Contact point for questions regarding the report	p. <a href="#">32</a>	
102-54	Claims of reporting in accordance with the GRI Standards	p. <a href="#">5</a> , <a href="#">32</a>	
102-55	GRI content index	p. <a href="#">34-36</a>	
102-56	External assurance		Our Sustainability Report is not externally assured.
<b>103: Management model</b>			
103-1	Explanation of the material topic and its Boundary	p. <a href="#">10</a> , <a href="#">30</a>	
103-2	The management approach and its components	p. <a href="#">8</a>	
103-3	Evaluation of the management approach	p. <a href="#">8</a>	

ID	Reporting contents	Page	Comments
<b>200: Financial effects</b>			
Financial results			
201-1	Direct economic value generated and distributed	p. <a href="#">14</a>	
201-2	Financial implications and other risks and opportunities due to climate change	p. <a href="#">28</a>	We continue to evaluate the financial impact of climate change on our own operations as well as on operations of our customers.
Indirect financial effects			
203-2	Defined benefit plan obligations and other retirement plans	p. <a href="#">13</a>	
<b>300: Environmental impact</b>			
Päästöt			
305-2	Energy indirect (Scope 2) GHG emissions	p. <a href="#">26</a>	
305-3	Other indirect (Scope 3) GHG emissions	p. <a href="#">26</a>	
<b>400: Social effects</b>			
Employment relationships			
401-1	New employee hires and employee turnover	p. <a href="#">19</a>	We do not provide a more in-depth breakdown of personnel by gender; the high proportion of women reflects the typical gender balance in the sector.
Workplace health and safety			
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	p. <a href="#">19</a>	We do not provide a more in-depth breakdown of occupational and business travel accidents, since the number of relevant incidents is so low.
Training			
404-1	Average hours of training per year per employee	p. <a href="#">24</a>	We do not review training ours by gender; the high proportion of women reflects the typical gender balance in the sector.
404-2	Programs for upgrading employee skills and transition assistance programs	p. <a href="#">24</a>	
Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	p. <a href="#">22</a>	In our personnel numbers, we do not further specify By gender, the large proportion of women in our personnel reflects the typical gender balance in the sector

We are on a mission to back our customers up with clarity, so that they can build the businesses of the future.