



# Sustainability Report 2020

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Our passion is  
to produce  
as much good  
as possible.



Passion towards achieving together is our driving force.

## Sustainability is an inherent part of Greenstep

How could we build a better future? These words crystallise the reason for Greenstep's existence. We wish to produce as much good as we can by turning our thoughts into actions. Each and every day, not sometime later, but today. We strive to be a sustainable company in every area we operate in. We want to provide high-quality and added-value service to all our customers, so that in turn they can be the best in their business.

We also want to be the best possible working community by showing all members of our family how important they are each and every day. In order for a working community to prosper, it needs strong common values. Through values, a strong cultural base can be created, which will bring clarity to operations and the right kind of sense of security to each Greenstep member. Greenstep has a strong will to drive continuous learning and renewal and create new things on the sustainability front as well. Carestep, our subsidiary founded in 2020, serves as a prime example of this.

We can only be strong as a team. This not only applies to us at Greenstep, but on a larger scale, our society as a whole. Passion towards achieving together is our driving force. In order for us to prosper as people and as a society, we must begin by accepting the facts, being honest to ourselves and to others and respecting one another. When we look around us, we see that our environment and society need strong actions. Actions through which Finland and the world at large can become a more sustainable place to live while also preserving the future generations' chances to act. We are committed to producing as much good as we can.

Greenstep's first Sustainability Report has been completed.

Happy reading!

Tore Teir,  
Founder, Chairman of the Board

In 2020, we launched the BI Book: better reporting and management for our over 300 customers.

We paid EUR 11.6 million in taxes.

Greenstep Academy training was arranged for our personnel, approximately 23 h/person.

We shifted entirely to teleworking due to the COVID-19 pandemic, which magnified the importance of investing in ergonomics and workplace health.

Our growth continued throughout all our offices, and we provided new jobs to approximately 100 people.

## Greenstep's growth story

Greenstep Oy is a family business established in 2010, and it provides various and exceptionally high-quality services that support the operations and growth of its customers' businesses.

Green signifies growth and step signifies the step we want to take together with our customers that will take their business to the next level. Our clientele is made up of various startups, family businesses, investment companies, international and listed companies, enterprises, funds, public benefit purpose entities, foundations, organisations and associations. Through our services, we support organisations in their everyday business as well as unexpected circumstances. For 10 years, we have actively recruited new Greenstep members, and in 2020 our staff comprises 340 experts. At the end of 2020, we have approximately 1,800 customers.

Growing our operations both into new services and markets is based on the needs of our customers. In 2020, the economic reporting automatisisation and visualisation tool, the BI Book, was added to the catalogue of services we provide. We expanded our Transaction service package to meet the wishes of our customers and also expanded our tax services in 2020.



Employee satisfaction was at a high level: eNPS 78.

We started calculating our carbon footprint.

Our collaboration with Gubbe promoted the activity of elderly people during a year filled with hardship.

We supported the Lapland rescue helicopter Aslak's operation with 1,000 euros and our collaboration is still ongoing.

We responded to our customers' need for internationalisation by opening a new office in Tallinn in 2019, and we started our operations in Sweden through a business acquisition in early 2020. Our customers' internationalisation is also supported by the NetSuite business platform.

We operate in nine different locations in Finland. Our head office is located in Espoo. Our office in Seinäjoki was opened in 2020, and we are currently assembling a Greenstep team in Lahti and Hämeenlinna. We are also expanding into Mariehamn. Although we operate our services entirely digitally, we also want to be physically accessible to our customers and employees. In 2020, our revenue was approximately EUR 32.3 million.

This is Greenstep Oy's first Corporate Sustainability Report, and it pertains to the 2020 calendar year. The Report references selected Global Reporting Initiative (GRI) standards.

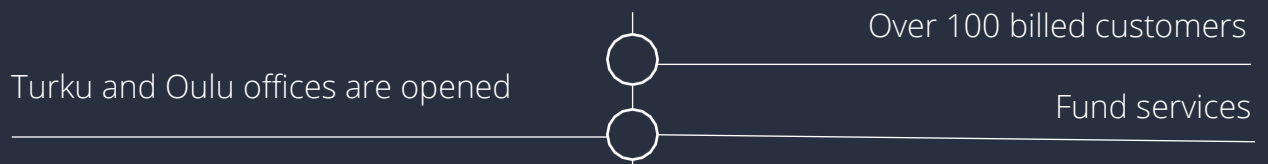


# The history of Greenstep

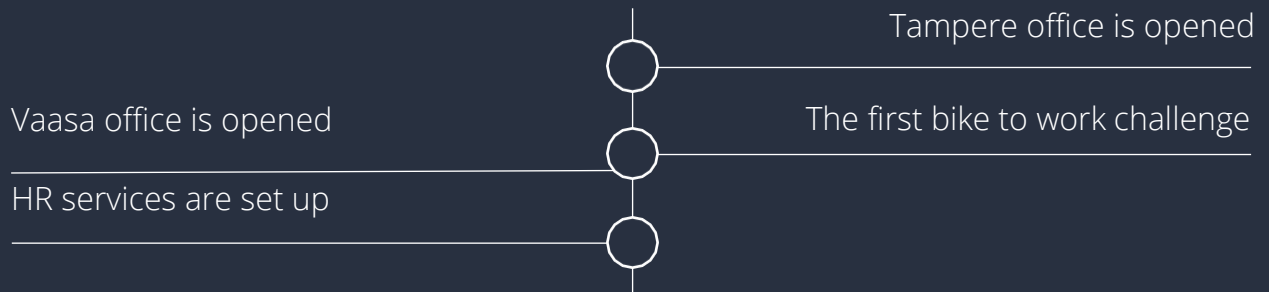
2010



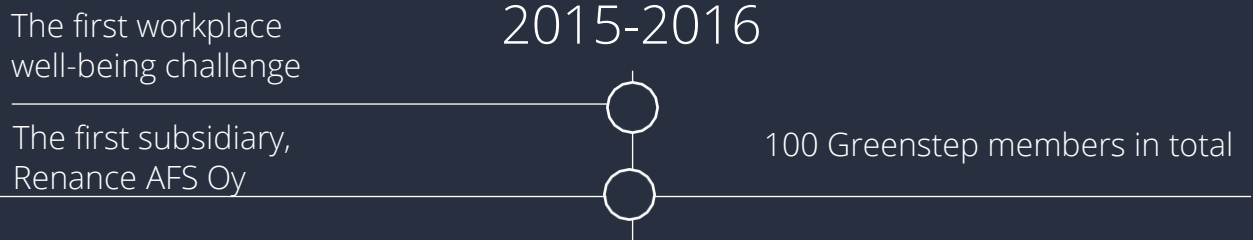
2011 - 2012



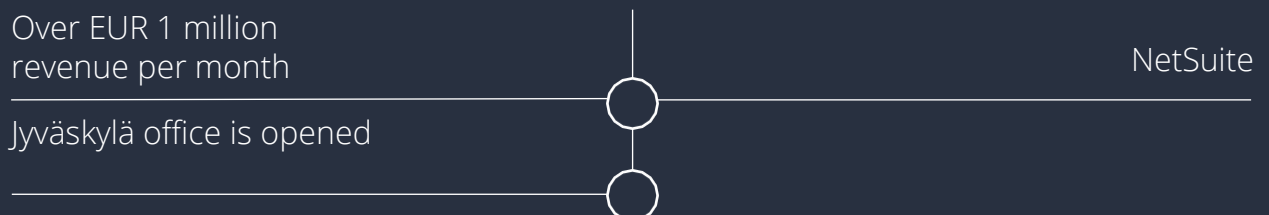
2013-2014



2015-2016



2017



2018

Power BI services

200 Greenstep members in total

Greenstep's logo finds  
its current look

2019

Tallinn office is opened

Greenstep acquires its own  
Sustainability Officer and systematic  
sustainability work begins

Greenstep Code of Conduct  
is published

The first Notes is published

Greenstep expands operations into  
Norrköping and Stockholm in Sweden

Greenstep Academy and  
the first trainee programme

Greenstep expands into Seinäjoki  
and Lahti

2020

Greenstep's 10-year anniversary!!

Over 300 Greenstep members in total!

All Greenstep members shift to  
teleworking due to COVID-19

The first remotely held  
get-together

Transaction services



Greenstep  
established its  
first social  
responsibility  
company,  
Carestep Oy.

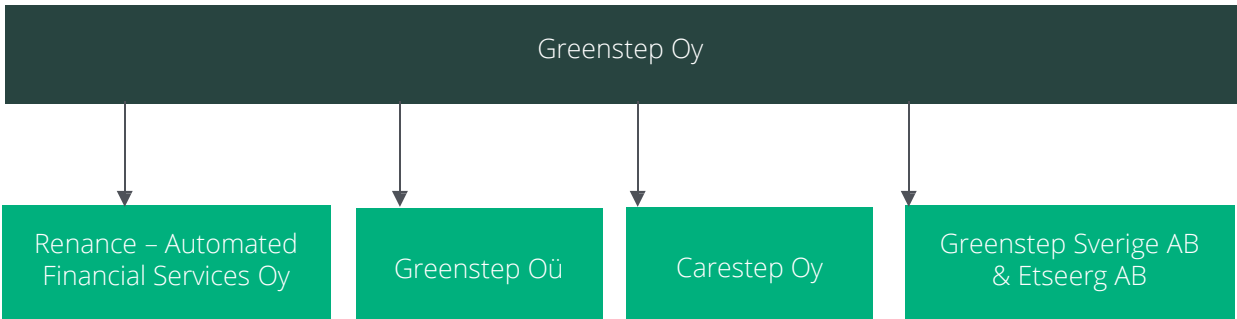
# Our services support sustainable business and respond to changing demands

With our services, we support organisations in the ups and downs of business in ways that are tailored to their specific needs. Greenstep is a strategic partner for its customers, providing high-quality financial and payroll management, HR services and CFO services. Our HR services help companies develop working community operations in the areas of workplace well-being, safety and personnel management. In addition to these, Greenstep supports and automatises financial and management practices by developing and implementing reporting and software for its customers. Greenstep provides training services as well as the 360° service, which is aimed at changing the course of low viability businesses.

Our accounting business is authorised by the Association of Finnish Accounting Firms (Taloushallinto liitto).

Greenstep's revenue comes from a diverse catalogue of provided services. Accounting and payroll services make up 53% of Greenstep's revenue. 38% of revenue comes from various consulting services: CFO services, HR services, NetSuite implementation and support services, training and tax services and data analytics. 9% of revenue comprises software licence sales.

Greenstep Oy is a family-owned company. 87% of shares and 100% of voting shares are owned by the Greenstep founding family, Teir. Other shares make up 13% of total shares and are tied to an employment relationship. Greenstep has five subsidiaries, which are displayed in the image below. In 2020, Greenstep established the social responsibility company Carestep Oy.



# Greenstep's brands



An international expense claim software for automatising accounting

Bezala, was developed in cooperation with accountants to help facilitate accounting. Bezala automatises accounting, paying and income registration as much as possible, so the customer only needs to check their accounting events.



Intelligent automatisation does the accounting for you

The Finance.Rocks software that was developed by Renance, a subsidiary of Greenstep, **uses existing data to do your invoice accounting for you automatically, with the objective of making accounting faster and more efficient.**



Providing relevant training to support growth

Greenstep Academy's training services are tailored to correspond to customers' needs, be they related to, for example, economy, HR or CFO systems. Academy training goes through current phenomena and future development directions for a business.



Relevant reporting through automatisation

The BI Book is a tool that centralises the most important company views under one clear portal and makes managing and sharing reports easier. The customer can allocate their time into applying reports into their decision-making instead of compiling them.



The social responsibility company Carestep, a subsidiary of Greenstep providing high-quality cleaning service, is revolutionising the cleaning industry by using 100% of its profits on the education and occupational guidance of its employees. The goal is to enable every worker to reach their full potential and move forward in their career.

**Desire** to help our customers

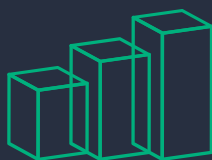


## Our business is based on shared values

The way to make a customer happy is through listening to their wishes. In practice, the aim is to be flawless and kind and to always finish the job on time. Skillfully performed work and mutual trust are what build the foundation for high-quality customer service.

Natalia Sitnikova Payroll  
Consultant

**Will** to develop ourselves and our knowledge



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

Elina Kyllönen Financial  
Management Consultant

**Passion** towards achieving 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.

Tomi Holmberg  
Senior Manager,  
NetSuite Sales and Implementations

**Honesty** and appreciation towards each other



Feedback is given honestly at Greenstep, and especially thank yous are something you hear every day. Colleagues, their know-how, and their help 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.

Raita Haarla  
HR & Employee Experience Specialist

# Sustainability management

We have built our Code of Conduct together with our employees from different cities, age groups, job descriptions and business operations.

## Ethical principles

As a considerable corporate citizen and employer, we carry our social, environmental and economic responsibilities in accordance to our values and principles.

Greenstep published its [Code of Conduct](#) in 2019, outlining the guiding operational principles. We built this strategic foundation for our sustainability efforts together with our employees from different cities, age groups, job descriptions and business operations. The updated version of our Code of Conduct is always published on our website. Our personnel are committed to abiding by its contents in their daily work. Our Sustainability Officer is responsible for the development of our Code of Conduct. We also expect our customers, associates and suppliers to follow regulations. 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. Through the channel, an employee or other stakeholder can notify us about any breaches of ethical operational principles. You can leave the notification either by your name or anonymously, and we guarantee the anonymity of the notifier. We also provide our whistle-blowing service and the ready-to-use handling procedure for our customers.

On Greenstep's travel for training trip in 2019, we took our Code of Conduct to a more practical level. Every Greenstep member read the Code of Conduct before the trip, and the Code of Conduct responsibility questions were tackled while navigating through the city. The Code of Conduct is also part of the initial training for new employees.

In 2021, we will create our personnel a Greenstep Academy sustainability training path through which they can better learn about our operational principles. The inclusive training path will offer every employee an avenue for influencing sustainability development.

# Sustainability management

Sustainability is part of everyone's job at Greenstep and concerns our entire organisation as a whole. Sustainability is managed as part of business operations, and its practical implementation is the responsibility of everyone at Greenstep, with support from team leaders and the Sustainability Officer.

The sustainability goals are determined annually through customer and personnel surveys and conversations, while also being based on the expectations of other stakeholders. The Sustainability Officer rounds up the sustainability goals for the annual sustainability programme. The Sustainability Officer is supported by a sparring team of sorts, consisting of business development and HR personnel. The realisation of sustainability goals is monitored quarterly. A Sustainability Report is compiled every calendar year by the Sustainability Officer, with the backing of the whole organisation.

The Board will review and pass the Sustainability Report.



## A way to conceptualise management

At Greenstep, unnecessary intermediaries have been intentionally removed and there is no structural discrimination. We enable every employee to take broad responsibility and influence their own work and the development of Greenstep. **We also want to give every Greenstep member the chance to decide for themselves what kind of management and support they require. We do not believe in the 'one size fits all' approach.**

Excerpt from the Greenstep Code, or the Greenstep cultural guide:

### "Organisational chart"

Greenstep's organisation does not fit a single mold. Therefore, there is no exhaustive chart outlining Greenstep's organisation in the Greenstep Code either. If you love compartmentalising and defining things, the best term for describing our organisation would be a matrix organisation, in which we actively use multiple managers. We ourselves think our organisation is similar to the ancient civilisations' view of the Earth before the development of Greek astronomy: flat. However, this does not mean that our organisation is ancient in how it approaches business. Greenstep's management is not traditional hierarchical management, but we promote team thinking and self-management instead.

Our goal is to set a concrete time frame during which all our offices will shift into using renewable heat in 2021, in cooperation with lessors.

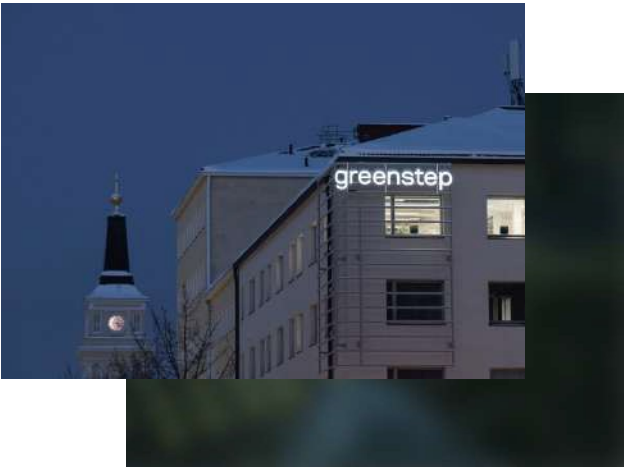
## Supply chain

In Greenstep's supply chain, the most important stakeholders from a sustainability point of view are our software providers and office facility lessors. We have active conversations about sustainability, and we contribute to shifting towards renewable electricity and heat on our part.

**Software providers**  
Greenstep produces its own services and software through the use of in-house software and selected third-party software. The largest software providers are Visma Solutions Oy, Oracle Inc. and Accountor Finago Oy. 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 to its software providers by investing in quality and sustainability efforts.

**Office facilities**  
We have active conversations 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. On our own part, we promote the sustainability of the supply chain by suggesting pilot projects, e.g. for developing recycling and by encouraging real estate companies to consider adopting renewable energy.

Our goal is to set a concrete time frame during which all our offices will shift into using renewable heat in 2021, in cooperation with lessors.



Responding to climate change is globally critical for societies and businesses, which is why we have named environment as one of our most important stakeholders.

## 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. Reacting to climate change is globally critical for societies and businesses, 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 on especially our employees and the growth and development of our customers' businesses.

The importance of workplace health, competence development, equality, recycling and sustainable acquisitions are all areas that our personnel have brought up. We have surveyed our personnel on sustainability. We regularly monitor employee satisfaction through annual personnel surveys and weekly pulse surveys. Our working community's shared Workplace channel supports Greenstep's organisation-wide communication and communication between employees as well as the sharing of thank yous and know-how.

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 surveyed our customers on sustainability and met up with them for discussions on how to develop sustainability. In addition to discussing our daily work with them, we also systematically listen to our customers' expectations and needs during customer meetings.

The focal points of Greenstep's sustainability efforts:

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



We have discussed environmental expectations on sustainability at Greenstep with the Baltic Sea Action Group. BSAG brought up emission monitoring and the promotion of public transport, biking and the personnel's physical and mental well-being. From an environmental standpoint, pro bono work and investments can have an influential role to play.

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 company management have been managed to a high standard.



### Greenstep supports the UN's Sustainable Development Goals

In 2015, the UN member states agreed on common goals through which peace, income and the environment's carrying capacity could be protected. 17 goals serve as the framework for companies' sustainability efforts. We live in a decade during which the work to reach the goals has to be finished.

On the basis of stakeholder conversations, we have chosen the six most relevant UN Sustainable Development Goals for developing our operations: Good Health and Well-being, Quality Education, Decent Work and Economic Growth as well as Climate Actions, Life on Land and Life on Water to carry our environmental responsibilities. As the environmental responsibility goals all link together, we will treat them as a whole.

# Economic sustainability and governance

# Economic responsibility produces sustainable well-being

Economic responsibility at Greenstep:

- The ability to increase success for the business and the community
- The requirements for increasing profitability and growing one's operations, along with offering more jobs
- Sustainable direct investments into Finnish growth companies

The Sustainability Report pertains to the calendar year 2020.  
Greenstep Oy's financial year is June 1 - May 31



	2020	2019	2018
Revenue	32 298 032	25 681 601	19 195 399
Other business revenue	79 109	27 218	1 970
Materials and services	-3 512 556	-2 729 196	-2 243 671
Greenstep family personnel expenses	-20 159 373	-15 413 962	-11 941 738
Depreciations and impairments	-119 799	-101 308	-94 744
Operational and other expenses	-3 123 087	-3 071 554	-2 161 908
Financial revenue and expenses	53 608	13 522	42 637
Income Taxes	-1 087 824	-859 915	-601 340
Financial year net profit	4 428 110	3 546 406	2 196 606
Dividends	2 595 760	1 992 520	639 800

# Impact through direct investments in growth companies

Greenstep has invested over EUR 2 million in growth companies. Through direct investments, we can foster the success of innovation and build a better future.

Here are a few mentions from our extensive investment portfolio:



Valtavalo provides energy-efficient LED lighting solutions with long service lives. The high-quality light sources are manufactured at their own factory in Kajaani. Ecological aspects are considered from material choices to electricity savings for the customer.



Nordtreat promotes sustainable timber construction by developing and producing environment-friendly flame retardants for timber products.



Greenstep was an active investor at MOI, which provided consumers and companies with an innovative way to purchase mobile subscriptions. MOI lowered cost levels by approximately 20%. MOI added competitiveness to a very traditional sector and increased the price pressure for other operators.



Yeplý is a bicycle life cycle company providing easy and effortless bicycle maintenance wherever the customer needs it. Yeplý promotes emission-free mobility in Finland and Germany.



iHelp promotes circular economy by providing high-quality phone maintenance in 18 different regions throughout Finland.



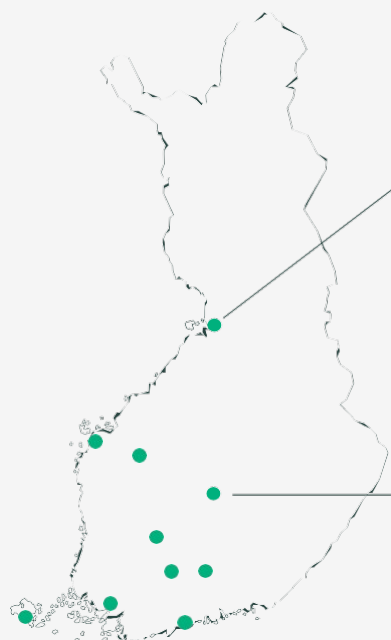
Tamturbo has developed a new oil-free compressed air compressor, which is the most energy efficient compressor on the market.

# Supporting local growth and innovation

We offer our services throughout Finland and support local innovation and growth. We believe in networks' power to create a better future together. We participate in various working groups and networks, sharing our know-how to boost vitality and well-being for the local business landscape. These contributions of we offer free of charge. We are a member of Kasvuryhmä, a community helping Finnish businesses succeed and share their best practices.

The economical effects of our operations promote the growth of the local business landscape and employment rates through the success of our customers. In addition to provided services, we also share our experience and know-how through various networks. Their goal is to develop forms of support for companies, relay company needs to decision-makers, and build a prospering eco system for growing companies and new innovations.

We have exerted our influence through local networks in many different regions in 2020.



In Oulu, we are part of a working group that informs the town administration on the status, needs and wishes of the local business landscape. The working group aims to move things along to speed up growth in the region. We have developed a financial team for Pohjois-Pohjanmaan Yrittäjät as a way of supporting the growth of local businesses, especially in exceptional circumstances. Greenstep's services are featured on Business Oulu's "digital service tray" and Business Rovaniemi's business service voucher collaboration.

In Jyväskylä, most of the work has been on measures aimed towards retaining and increasing the vitality of the area. We have also been involved with building the Kasvutahto mentoring programme in the growth and internationalisation committee of the Central Finland Chamber of Commerce.

EUR 11.6 million  
in 2020

## Tax footprint

We are proud tax payers, and we do not practise aggressive tax planning. We contribute to building a prospering 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 2018-2020 to Finland.

VAT payments  
EUR 6.1 million  
(net)

Wage taxes  
EUR 4.4  
million

Income taxes  
EUR 1.1 million



Continuous  
internal quality  
assurance

Automatisation  
and robotics  
supporting QA

Competent  
personnel,  
continuous  
training and  
team meetings

Confidentiality  
and professional  
secrecy

Goal discussion  
model tailored to  
employee wishes

Monthly  
check-ups and  
thorough initial  
training

## Quality and customer service are our guiding star

The desire to help our customer guides 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 invest in continuous and multidisciplinary development of competence. We have people with accounting 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 comes from combining the know-how 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. In our regular goal discussions with our personnel, we plan the steps for developing competence for each of our staff members. At Greenstep, developing one's competence is very goal-oriented and is reflected as the ability to handle complex and challenging sets.

Technical processes that help ensure high quality include, for example, systematically performed quality assurance for internal accounts, financial statements and tax returns. We use task management and RPA (Robotic Process Automation) to ensure the quality of our work in case of human errors. In payroll management, all errors are compiled in order for us to develop our operations through the use of data.

Our membership in the Association of Finnish Accounting Firms (Taloushallintoliitto), and thereby being an authorised accounting firm, helps assure our customers. As authorised, our process, mode of operation, economic situation and systems are monitored by a third-party professional. For the customer, the authorisation ensures the validity of the liability insurance. 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. In 2021, we will further develop backup personnel arrangements, internal communications for Greenstep's customer team, and robotics to help detect human errors.

In 2020,  
we created  
a GDPR training  
course for  
every Greenstep  
member in  
the Greenstep  
Academy  
training portal.

## Information Security

Our operations are always anticipatory and careful, and we follow the EU's General Data Protection Regulation (GDPR) when it comes to managing personal data. We respect non-disclosure agreements and the confidentiality of personal information.

We limit personal data processing to only personal data as it applies to our operational tasks, and only to the extent that is strictly necessary. 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 security solutions at a sufficient level of security, which protects from the illicit and illegal use, unintentional spreading and alteration of personal information. The personnel are constantly reminded of the appropriate practices that will ensure the safe handling of information.

In 2020, we created a GDPR training course for every Greenstep member in the Greenstep Academy training portal. The training was brought up frequently in internal communications. In the training, the principles of personal data management are introduced through a risk-based, common sense approach. In creating the training programme, it was important that our personnel could easily access the obligatory GDPR training. There is a final test for the training, which ensures us that the personnel knows how to handle the important process stages. The information security training is part of the initial training period for all new Greenstep members. In 2021, we will create an even more systematic and practical information security training path that applies to every Greenstep member.





# 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.

Before engaging a new customer or starting an assignment, we ask the customer business to fill in an online survey regarding customer recognition and business operations so that we can recognise beneficiaries and perform a risk assessment on the customer. The risk assessment serves to help us decide at what degree of accuracy and frequency it is necessary to monitor the customer's operations in the future.

Under the law given on money laundering and terrorism prevention, we are obligated to report any suspicious activity we may notice in our customers' operations. Our accountants play a key role in recognising suspicious activity and picking up on changes in customer assignments as compared to prior ones.

## 2020 Know Your Customer measures

- A system where the risk assessments are performed and the information is stored
- Constant monitoring has been implemented
- Our entire customer service personnel has completed the KYC training in 2020

Equal  
and healthy  
working  
community

There were approximately 100 new recruitments in 2020.

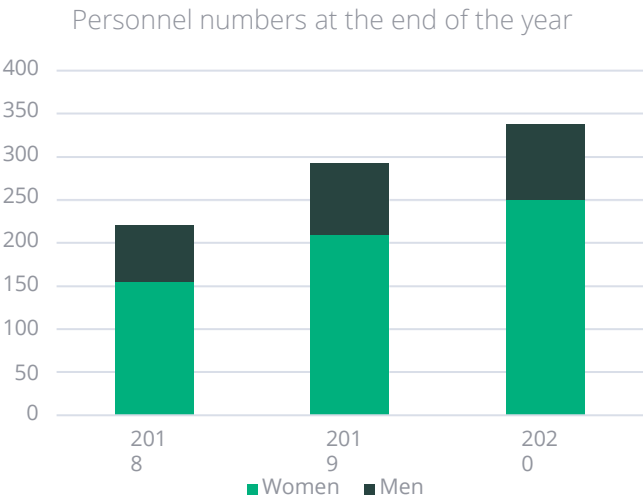
## The Greenstep team

Greenstep's operations are based on its experts' know-how and workplace well-being. In 2020, every Greenstep employee is in a contractual employment relationship with Greenstep Oy. At the end of the year, there are 335 permanent employees and 5 temporary employees. Our personnel numbers have increased by 20% from the previous year, and the trend has been ongoing for multiple years.

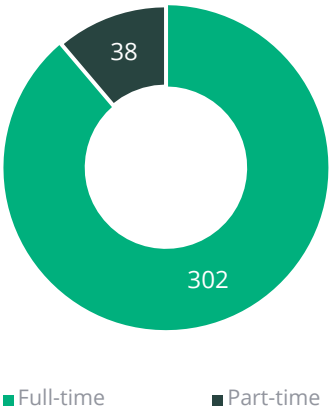
In 2020, there were approximately 100 new recruitments, which also includes temporary employees, project workers and summer workers. Our staff turnover has remained at a good level in proportion to the typical levels in our sector. The average age of our personnel is 40 years, with an age distribution of 21–68 years. The proportionally high ratio of women in our personnel is typical for the sector.

Greenstep Oy personnel responsibility key figures	2020	2019	2018
Personnel numbers at the end of the year	340	292	220
Personnel numbers approx. during the year	315	256	188
New recruitments during the year(including projects and temporary personnel)	97	96	91
Personnel turnover <sup>1</sup>	13.5	13.5	12.2
Number of women/men, %	74/26	72/28	70/30
Personnel average age, years	40	39	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 temporary employee relationships, retirements, summer workers and project workers)



Majority of employees work full-time



In 2020, we have added forms of occupational health services through, e.g. personal Work coach sessions.

## Preventative occupational health and supporting well-being

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 human capital and well-being of the thinking 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 a psychologist, for instance, on 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.

	2020	2019	2018
Sick leaves, % <sup>2</sup>	1.4	3.4	3.5
Accidents at work and on the way to work	2	3	4

<sup>2</sup> The sick leave % is calculated by dividing sick leave hours by theoretical hours

The importance of communication is highlighted in the exceptional circumstances, and we started holding organisation-wide weekly meetings in 2020. We also made big investments in team leader training for management during exceptional circumstances. These actions have increased our communality and kept motivation levels high despite the physical distance.

Greenstep Oy has offices throughout Finland: In Oulu, Vaasa, Seinäjoki, Jyväskylä, Tampere, Turku and Espoo. We are currently expanding our operations into Lahti and Hämeenlinna. Work can be done flexibly regardless of where it is done. Teleworking has been commonplace for a long time now, and its significance will only increase in the future.

## In 2020

- The Net Promoter Score and Vibemetrics Employee Experience<sup>1</sup> have been implemented.
- In 2020, the eNPS<sup>2</sup> was 78, which is a very good result.
- The employee experience average for the year was 4,1/5, which is a very good result, considering the exceptional circumstances caused by the pandemic in 2020.
- Vibemetrics Employee Experience<sup>1</sup> has 5 levels, 5 being the highest. The employee experience survey is conducted weekly and its average is the average for the whole calendar year.
- <sup>2</sup>eNPS = proportion of promoters – proportion of critics

In 2021, we will add low-threshold forms of support, and are developing approaches for managing how to combine teleworking with regular workplace working.

# We encourage active lifestyles

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

Ergonomics is constantly present in the daily lives of Greenstep members and the increased proportion of teleworking grew the need for ergonomics instruction and guided breaks. The workout break application, Cuckoo Workout, was implemented in 2020 to remind our personnel of breaks that promote their well-being. During the year, we added webinars centred around workplace health as well as personal support meetings with physical therapists. In addition to the office, we also provided our personnel with workplace equipment for more ergonomic working from home. In 2020, the employee benefit sports voucher was changed so that it no longer only applied to sports, but also to massages, dental care, public transport and culture. This way, we wanted to encourage people to more actively use this form of employee benefit in supporting their well-being and activity.

Greenstep holds annual personnel well-being challenges where we raise money for charity for 5 months, based on kilometers 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 to a weekly competition, which added 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.

The workplace well-being challenge		2020	2019	2018
Cycled km /person average		27	50	74
Steps walked / person average		41 227	20 993	27 108
Donated to charity amount and charity	4905 €, Meripelastusseura, Hope ry, SOS-Lapsikylä, Nappi Naapuri, The Finnish Olympic Committee: nuorelle siivet (help for young athletes), SEY Animal Welfare Finland, KYS Lasten veri – ja syöpätautien osasto (Children's Hematology and Oncology Unit), The Finnish Association for Nature Conservation, Children of the Station ry: K-0 - Kiusaamiseen puuttuva hanke (anti-bullying project), Sylva ry, MLL, Apuna ry, Lasten liikunnan tuki ry, Save the Children, Finnish Natural Heritage Foundation, Roosa-nauha		€ 2085, Venner, Gubbe	€ 2221, Vau ry

# Equality at work

In my personal experience, there is no age discrimination at Greenstep: 3.95/4 (scale 1-4)

I feel that people are treated equally at Greenstep regardless of their gender, religion or country of origin: 3.90/4 (scale 1-4)

Equality and appreciating other people are strongly linked to Greenstep's basic values. An egalitarian culture where everyone is appreciated is carefully safeguarded by our management. We instruct our personnel to be mindful of diversity in their daily communications, thereby contributing to build an inclusive business culture where diversity is accepted. In 2020, we have been updating our guidelines and terminology so that everyone at Greenstep would feel good and safe as part of their working community.

We monitor how equality is realised through our annual employee satisfaction surveys. We update our equality plan annually. In our recruitment process, we follow 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. We have invested in recruitment training. This way every Greenstep member who participates in the recruitments will have adopted the principles and practices of equality also for the recruitment process.

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

## In 2020

We have implemented more training courses for our team leaders on the importance of equality and on how equality is realised in their daily operations.



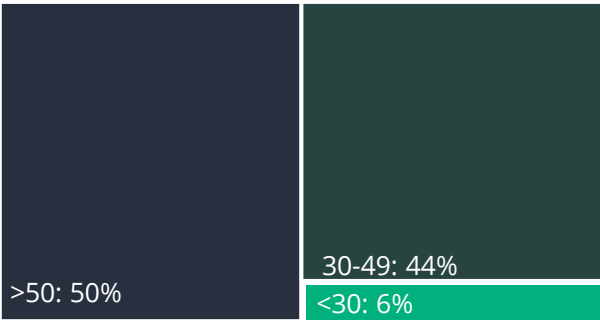
In 2021, we will make the equal development opportunities for our employees more visible.

We are developing training for explaining equality and we are going to conduct a survey on equality for our customer businesses to assess to what degree equality has been realised.

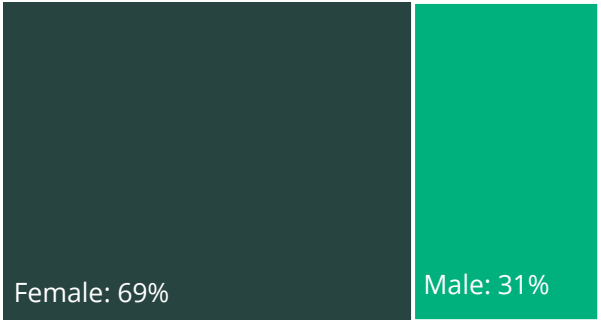
# Diversity in the working community

Greenstep's organisational structure is very flat and, therefore, there is no one distinct management group. The gender distribution in business unit and area management is diverse. The importance of mutual respect, diversity and tolerance is highlighted in our initial training and Code of Conduct.

Business unit and area management age distribution.

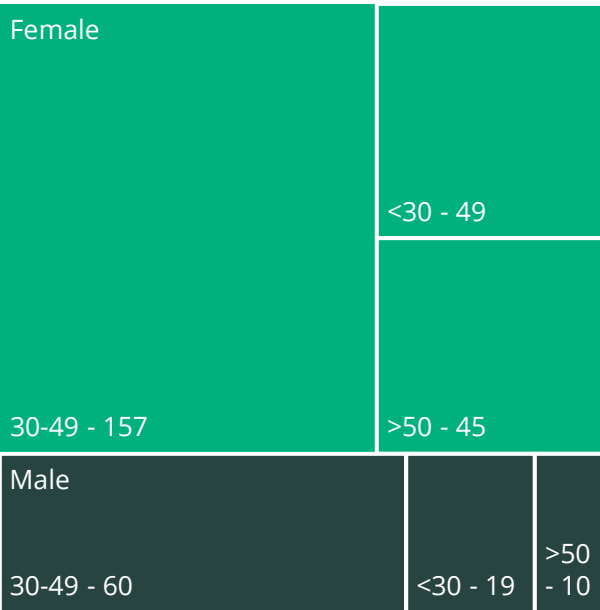


Business unit and area management gender balance.



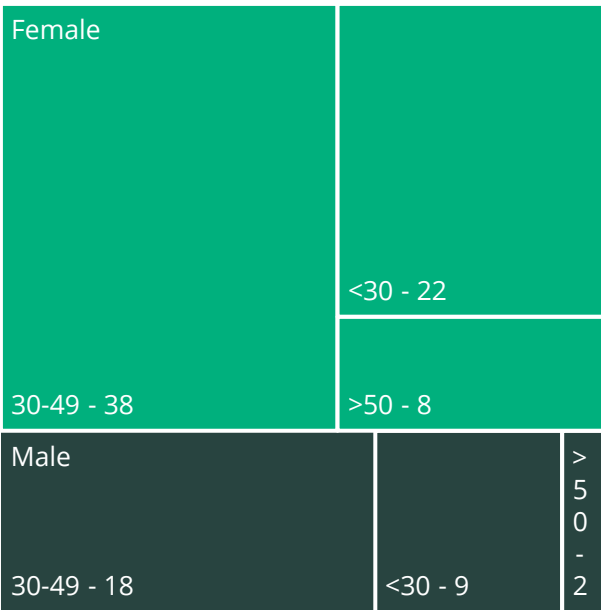
Talking about diversity and bringing forward practices that support it is part of our initial training process. We recognise the importance of diversity also in a broader sense than simply gender or age distribution. We aim to promote the cultural diversity of our working community, while at the same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

Personnel age and gender distribution



■ Female ■ Male

Age and gender distribution of 2020 recruits



■ Female ■ Male



# High-quality competence development

Education hours  
per person was  
23 hours for 2020.

## 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 provide to our customers. It is one of the key areas for Greenstep's operations and strategy. We provide high-quality personnel training for every Greenstep member through Greenstep Academy's short topical training courses as well as the longer training paths. Diverse customer projects and the sparring support from everyone at Greenstep make improvement a part of every working day and every situation.

From Greenstep Academy Controller to CFO  
– the training path from the participant's point of view

"The training path From Controller to CFO is essential in helping me, as my goal is continuous occupational development as a financial management expert.

The training path is a very diverse package that includes both internal and external accounting and funding and gives a CFO new points of view on financial management.

My background is in external accounting, so such a training module is extremely good when thinking about CFO work. The instructors are true professionals. I am very pleased that they pay attention to ensuring an entertaining presentation, and I respect the care the instructors put into the preparation for it. Feedback is actively collected and the training is refined on the basis of the results, so that it be as useful as possible for the participants. Since the training is so high-quality, I have planned on recapping part of the training by listening through the lessons one more time."

Otto-Pekka Vilkkamaa  
Manager

In 2020, Greenstep Academy has provided training on systems and work equipment, topical training on different subjects and targeted towards different teams as well as continuous training on information security for every Greenstep member, for example. Additionally, 8 different training paths have been developed through Greenstep Academy that support our the work and occupational development of our team leaders and biggest personnel groups. Our main principles dictate that every Greenstep member get at least 15 hours of training during a calendar year. Education hours/person average was 23 hours for 2020.

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

Developing competence is an important area of our annual goal and development discussions. In 2020, we standardised discussion frameworks and trained team leaders on keeping competence development as part of regular conversations with team members. Every Greenstep member is responsible for the developing their own competence and we encourage everyone to also develop themselves independently and on their own initiative.



# Sharing expertise for the benefit of the society

Active corporate citizenship is part of our Code of Conduct. A practical way to fulfil our corporate citizenship duty is to share our experience and know-how for the benefit of the society.

We participated in the following collaboration projects in 2020:

University of Oulu: Training course, business for researchers

University of Oulu: "Kasvun Kartta (Map for Growth)" training programme. Digitalisation as a driver of growth and using data for automatising tasks and decision-making

University of Jyväskylä: Case International Business & Entrepreneurship – for the master's programme

The DIGITA project: Financial management experts to support business growth. The goal is an operational model and training module aimed at working life, where the competence of financial management professionals is developed to meet the new requirements of the digital operational environment.

University of Turku: Membership in the Steering Group appointed by the university's principal and assembled for establishing the Faculty of Technology. We brought a business world viewpoint into the Steering Group's work.



# Environmentally sustainable choices

In 2020,  
we started  
calculating  
our carbon  
footprint.

## Expert work carbon footprint

In 2020, we started calculating our carbon footprint. Our carbon footprint calculations were based on data from 2019, since 2020 was a very exceptional year due to the COVID-19 pandemic regarding office use and travelling. At the moment, the carbon footprint comes from office electricity and heat consumption, electricity production's indirect emissions and business travel. We are constantly improving the accuracy of our carbon footprint calculation. In particular, the carbon footprint is an internal tool for setting our goals and assessing the impact of our measures at Greenstep.

Greenstep Oy emissions	2019
Scope 2 market based, tCO <sub>2</sub> e	72
Scope 2 location based, tCO <sub>2</sub> e	55
Scope 3 electricity production indirect emissions, tCO <sub>2</sub> e	3
Scope 3 business travel, tCO <sub>2</sub> e	67

We make use of the GHG Protocol calculation method and the method developed by the Finnish Environmental Institute. We use an operational management review approach in our calculations. Greenstep's operations do not produce Scope 1 emissions.

Scope 2 describes emissions resulting from office electricity and heat consumption. In 2019, Greenstep Oy had six offices, of which one used 100% renewable electricity throughout 2019.

Scope 3 includes indirect emissions from business travel and electricity production. In 2019, Greenstep Oy had 292 employees. In future, we will be developing our calculation method to also cover indirect operation-related emissions.

### GHG Protocol

Classifying greenhouse gas emissions into Scope 1, 2 and 3 is based on the GHG Protocol standard used globally for reporting organisations' greenhouse gas emissions.

In 2021, we are continuing to develop the accuracy of our carbon footprint calculation. As the COVID-19 pandemic recedes from view, we will specifically monitor waste recycling in order to obtain data on emissions resulting from waste management.

We will develop automatisisation for carbon footprint calculation also for the use of our customers.

We will encourage remote meetings even after the pandemic, while also taking note of customer needs.

Our goal is to use completely renewable electricity in all our offices by the end of 2021 and set a concrete time frame for shifting over to using renewable heat, in cooperation with lessors.

## Office energy consumption, recycling and travel

We are constantly making our offices more environmentally friendly. We are in active communication with office facilities and other regional operators to drive the shift towards recycling and using renewable energy. Our goal is to shift to using completely renewable electricity in all our offices by the end of 2021 and set a concrete time frame during which all our offices will shift to using 100% renewable heat in cooperation with the lessors.

In 2020, renewable electricity was used in our Espoo, Tampere and Jyväskylä offices. Our Espoo office shifted to using completely renewable district heating from July 2020 onwards. Our Jyväskylä office's district heating has been approximately 90% renewable, and our Tampere office's district heating 44% renewable.

In 2020, our Turku, Seinäjoki, Vaasa, and Oulu offices have used general electricity, which is still at least partially produced using non-renewable forms of energy. We will also shift these offices to using renewable electricity in early 2021.

Flexible teleworking has been a natural part of our everyday operations, but the exceptional circumstances of 2020 forced all Greenstep members to shift exclusively to teleworking. Normally, we prefer to use public transport and travel by land in our business travel. Our employees have two electric cars at their disposal that they can use for customer meetings. The employees can use employee benefits for public transport.

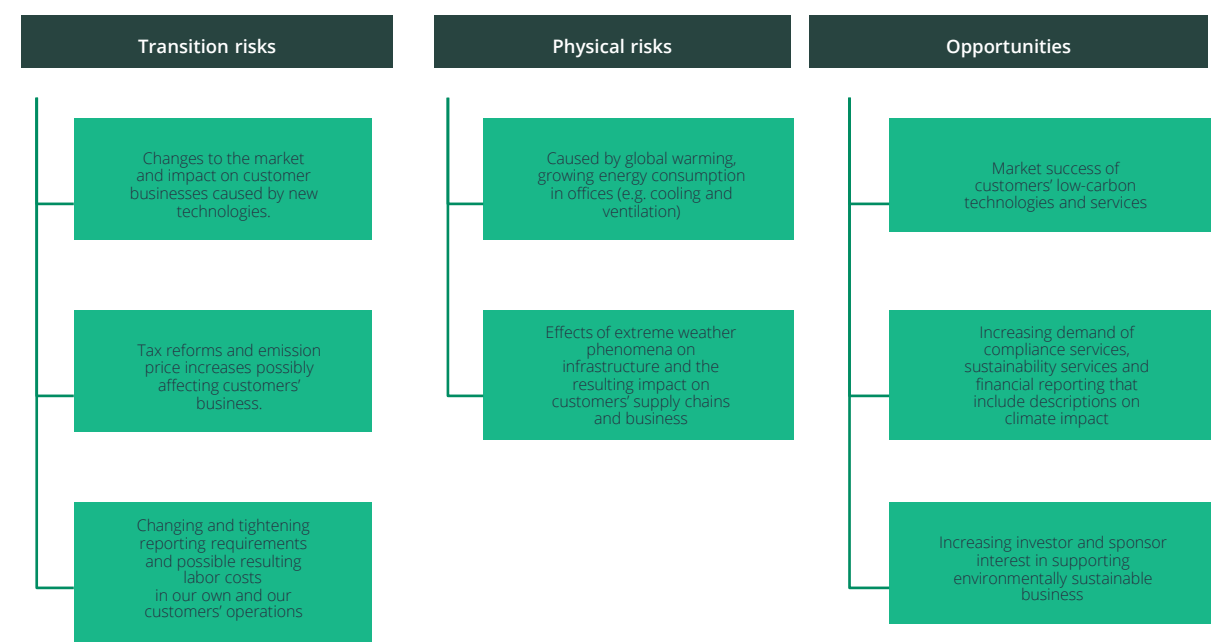
On our initiative in 2019, a plastic collection trial was carried out in the Keilaranta, Espoo office facility. Plastic collection was continued post-trial. It is possible to recycle all types of waste in our largest office in Espoo. Paper is not used in our offices. We will continue developing our recycling instructions and highlighting the importance of recycling to our personnel and stakeholders.

We have begun assessing the impact of climate change to our own and our customers' operations.

## The risks and opportunities climate change poses to business

Climate change sets such framework conditions to all business operations that must be taken into account in risk assessment and strategy work. Moving towards a low-carbon society also creates new opportunities for sustainable business operations. We are developing sustainability services through which we support our customers in responding to challenges posed by climate change and meeting stakeholder expectations.

We identify risks related to climate change both in our own and our customers' business operations. As expectations from investors, customers and the society grow, reporting on climate impacts becomes part of financial reporting. As an expert organisation in financial management, we promote the development of clear and comparable sustainability reporting as part financial reporting. Task Force on Climate-related Financial Disclosures (TCFD) describes that risks related to climate change are divided into physical risks and transition risks, which are caused by shifting to a low-carbon society.



In 2021, we will build a Sustainability Services team that will help customers perform climate impact assessments, measurements and reporting for stakeholders. The team will support the development of our customers' operational sustainability and related reporting.



In 2021, we will develop monitoring regarding service life and the circular economy.

## Sustainable purchases

Sustainability is part of our brand. We make measured acquisitions that last through time and use and have been sustainably produced. In 2019, we created our own instructions on sustainable brand products, where the determining factors for acquiring different Greenstep products are detailed. In electronics, we emphasise maintenance and internal cycling.

Shared use. We favour sharing and internal cycling for all brand products. There are products meant for shared use that our employees can borrow in our offices.

### Cycling of products

Responsibility for the product after its service life: responsibility for reuse and recycling

Products made from personal or someone else's material waste

The products are designed to be easy to modify, repair and recycle

### Manufacturing

We invest in products made in Finland

Low-risk countries of production: Amfori Country Risk Classification

### Service life and materials

Emotional service life: good design comes from carefully considered elements

Adaptability: time and place do not overly limit the product's service life

The materials: we favor recycled materials, natural materials and Fairtrade cotton

In electronics, we emphasise maintenance and internal cycling.

### Computers

- Service life > 3 years
- Longer service life through updates
- Internal cycling
- Equipment is serviced as long as it stays usable
- Obsolete equipment is donated to be reused or delivered into recycling centres

### Phones

- Service life > 2 years
- Internal cycling
- We encourage long service lives by providing maintenance (e.g. battery replacement) including for phones that have been in use for over 2 years
- We deliver old iPhones for reuse

### Other office equipment

- E.g. computer mice, keyboards and chairs
- Internal cycling
- We invest in quality and durability in our acquisitions, which enables our equipment to have long service lives
- Obsolete equipment is donated to be reused or delivered into recycling centres

# Goals

# Goals for 2021

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

Economic sustainability and governance	<b>A sustainability training path</b> for our personnel at Greenstep Academy
	A new and more systematic <b>information security training path</b> for our personnel
	Further development of robotics <b>for accounting and payroll services</b> quality assurance
Equal and healthy working community	<b>Approaches for managing how to combine teleworking with in-office working</b>
	<b>Adding low-threshold forms of support</b>
	<b>Bringing forward equal opportunities and improving our initial training phase</b>
High-quality competence development	Every Greenstep member getting at least 15 hours of training during a calendar year
	Developing training paths as planned and a job start
	A competence-related discussion with every Greenstep member
	Developing competence actively throughout the year as a talking point in one-on-one conversations and conversations on goals and quality.
Environmentally sustainable choices	<b>100% renewable electricity in all our offices</b>
	<b>Further development and automatisisation of carbon footprint calculation</b>
	<b>Sustainability services for customers</b>
	<b>A concrete time frame for shifting over</b> to using renewable heating
	Monitoring the service life of electronics and the promotion of the circular economy

# Reporting principles

The report pertains to Greenstep Oy's operations in the 2020 calendar year. The report does not contain information on Greenstep's subsidiaries' operations, unless specifically mentioned. This constitutes Greenstep's first Sustainability Report.

At Greenstep, determining the matters that are material to our sustainability efforts is based on stakeholder expectations and the most significant effects of our operations. More on defining materiality on pages [16-17](#).

The Report references selected Global Reporting Initiative (GRI) standards, as listed in GRI index.

You can get further information on the report and Greenstep's sustainability efforts from the Greenstep Sustainability Officer: [ella.tanskanen@greenstep.fi](mailto:ella.tanskanen@greenstep.fi)

# GRI index

This material references disclosures as listed below.

# GRI index

ID	Reporting contents	Page	Comments
102: General content			
Organisational background			
102-1	Name of the organization	p. <a href="#">5</a>	
102-2	Activities, brands, products and services	p. <a href="#">9</a> , <a href="#">10</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="#">9</a>	
102-6	Market served	p. <a href="#">5</a>	
102-7	Scale of the organization	p. <a href="#">5</a> , <a href="#">19</a> , <a href="#">27</a>	
102-8	Information on employees and other workers	p. <a href="#">27</a>	In our personnel numbers, we do not further specify by gender, large proportion of women reflects the typical gender balance for the sector.
102-9	Supply chain	p. <a href="#">15</a>	
102-10	Significant changes to the organization and its Supply Chain	p. <a href="#">5</a> , <a href="#">9</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	p. <a href="#">21</a>	In addition to Kasvuryhmä Suomen Taloushallintoliitto ry, Perheyrittäjien Liitto Ry, Suomen Yrittäjät, Suomen Pääomasijoitusyhdistys ry, Hallituspartnerit Helsinki ry, MSI Global Alliance, Taxpayers Association of Finland (TAF), Österbottens Företagarförening rf, EP Center Finland Oy and regional chambers of commerce.
Strategy			
102-14	Statement from senior decision-maker	p. <a href="#">4</a>	
102-15	Key impacts, risks, and opportunities	p. <a href="#">9</a> , <a href="#">16</a> , <a href="#">17</a> , <a href="#">40</a>	
Ethical principles			
102-16	Values, Principles, standards, and norms of behavior	p. <a href="#">11</a> , <a href="#">13</a>	
102-17	Mechanisms for advice and concerns about ethics	p. <a href="#">13</a>	

ID	Reporting contents	Page	Comments
Governance			
102-18	Governance structure	p. <a href="#">14</a>	
Stakeholders			
102-40	List of <b>stakeholder groups</b>	p. <a href="#">16-17</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="#">16-17</a>	
102-43	Approach to stakeholder engagement	p. <a href="#">16-17</a>	
102-44	Key topics and concerns raised	p. <a href="#">16-17</a>	
Reporting method			
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="#">16-17</a> , <a href="#">44</a>	
102-47	List of material topics	p. <a href="#">16-17</a>	
102-48	Restatements of information		This is Greenstep Oy's first Sustainability Report.
102-49	Changes in reporting		This is Greenstep Oy's first Sustainability Report.
102-50	Reporting Period	p. <a href="#">6</a> , <a href="#">44</a>	
102-51	Date of most recent report		This is Greenstep Oy's first Sustainability Report.
102-52	Reporting cycle		The report is published annually.
102-53	Contact point for questions regarding the repor	p. <a href="#">44</a>	
102-54	Claims of reporting in accordance with the GRI Standards	p. <a href="#">6</a> , <a href="#">44</a>	
102-55	GRI content index	p. <a href="#">46-48</a>	
102-56	External assurance		Our Sustainability Report is not externally assured.
103: Management model			
103-1	Explanation of the material topic and its Boundary	p. <a href="#">16-17</a> , <a href="#">44</a>	
103-2	The management approach and its components	p. <a href="#">14</a>	
103-3	Evaluation of the management approach	p. <a href="#">14</a>	

ID	Reporting contents	Page	Comments
<b>200: Financial effects</b>			
Financial results			
201-1	Direct economic value generated and distributed	p. <a href="#">19</a>	
201-2	Financial implications and other risks and opportunities due to climate change	p. <a href="#">40</a>	We will continue to monitor the financial effects of climate change on our own and our customers' operations in 2021.
Indirect financial effects			
203-2	Defined benefit plan obligations and other retirement plans	p. <a href="#">20-21</a>	
<b>300: Environmental impact</b>			
Emissions			
305-2	Energy indirect (Scope 2) GHG emissions	p. <a href="#">38</a>	Carbon footprint has been calculated roughly for 2019 due to the COVID-19 pandemic.
305-3	Other indirect (Scope 3) GHG emissions	p. <a href="#">38</a>	The carbon footprint has been calculated using data from 2019 due to COVID-19 pandemic.
<b>400: Social effects</b>			
Employment relationships			
401-1	New employee hires and employee turnover	p. <a href="#">27</a>	In our personnel numbers, we do not further specify by gender, the large proportion of women reflects the typical gender balance for 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="#">28</a>	We do not further specify business travel accidents by type, as there are so few of them.
Training			
404-1	Average hours of training per year per employee	p. <a href="#">35</a>	We do not monitor training hours by gender, the large proportion of women in our personnel reflects the typical gender balance in the sector.
404-2	Programs for upgrading employee skills and transition assistance programs	p. <a href="#">34-35</a>	
Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	p. <a href="#">32</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.