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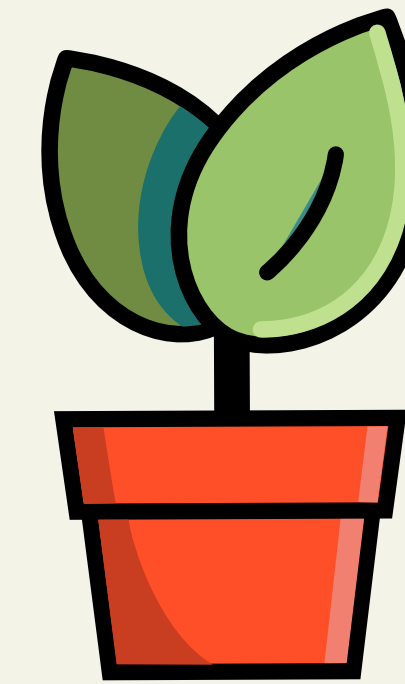
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# SUSTAINABILITY HIGHLIGHTS OF 2022



## SUSTAINABILITY TARGETS FOR THE FUTURE

- We set clear sustainability goals in our strategy to bring sustainability into our customer work, culture, and daily life.
- We published our first sustainability program in 2022.



## KEY CHALLENGES

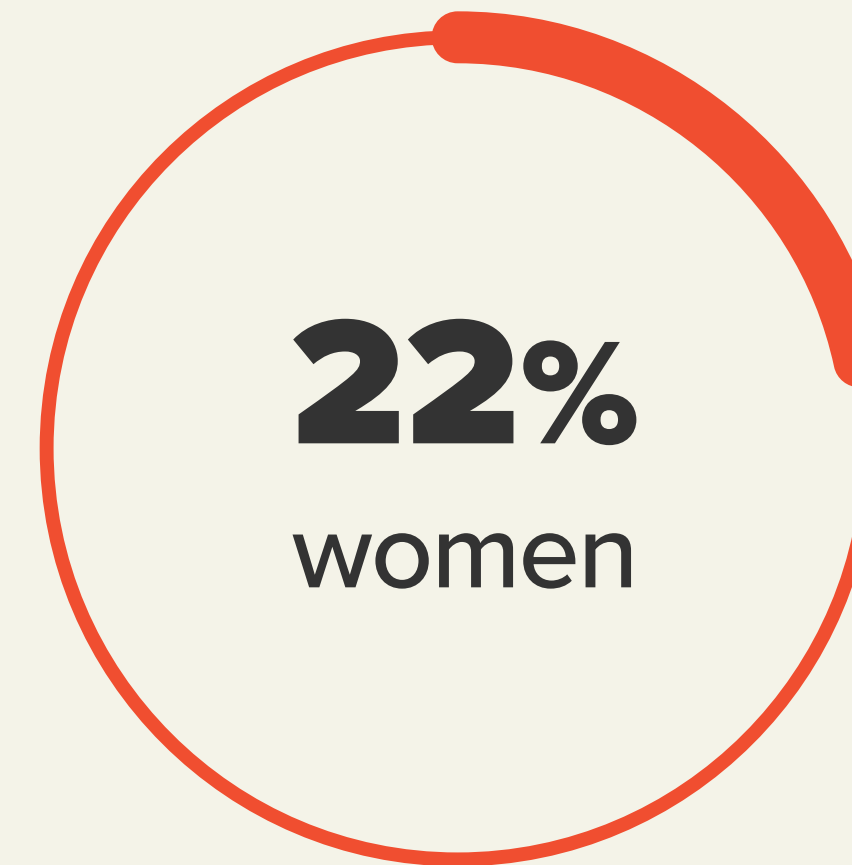
- Changes in our organization during 2022 have been difficult for Vincitizens at times, especially with the aftermath of the pandemic, the war of aggression by Russia, and the energy crisis adding to the strain.
- We started building many practices for our sustainability management from scratch, but have learnt a lot on the way!

## STILL THE BEST PLACE TO WORK

- Vincit was awarded The Best Place to Work in Finland for the 4th time and was among the top workplaces in Europe.
- We were recognized as 4th most attractive employer in the Universum survey among IT professionals in Finland.
- We rebuilt our organization to support the future wellbeing and competence development of Vincitizens.

## A MORE DIVERSE AND INTERNATIONAL COMPANY THAN EVER

- We're a more international company and work community now operating in 4 countries.
- We're more diverse from many perspectives: 22% women, 35 nationalities, and 4 countries.
- The Bilot-Vincit merger brought us many new professional skills and competencies – also around sustainability.



**35** nationalities

**4** countries

# GREETINGS FROM OUR CEO



Vincit is highly committed to ensuring social, economic, digital, and environmental responsibility while striving to create better Mondays for us all. We believe that our impact is the greatest when we help our customers in developing their business through digitalization. This means planet-centric digital services that address global challenges and have a long and productive lifespan. As the digital services we design and develop are intended for a diverse user base, we want to ensure that they are always safe, accessible, and easy to use.

As a responsible employer, we foster a people-centric culture and promote the wellbeing of all Vincitizens. Advancing diversity and building a culture where everyone feels a strong sense of belonging are our key priorities. We believe that a diverse workforce with a healthy work-life

balance not only benefits our employees but also drives business success.

Following a successful merger with Bilot, we now operate as one Vincit under a new operational model and with common strategic objectives. With greater expertise and resources, we can increase our impact and play a more significant role in solving our customers' sustainability challenges.

For Vincitizens, it was a year of many changes with the aftermath of the pandemic, the war of aggression by Russia, and the energy crisis adding to the strain. Despite these challenges, Vincit's reputation as an excellent workplace remains strong, and attracting top talent continues to fuel our growth.

In 2022, we created our first sustainability program with targets and indicators. As

part of the company strategy update, we defined KPIs that integrate sustainability into our business at a strategic level. In this first sustainability report, we describe the results of our work in 2022 and set out guidelines for the future. We're also updating our values to reflect what Vincit wants to be today and in the future.

The global challenges of our time call for bold solutions. We believe that technology is an important key to finding answers to these challenges. We intend to play a major role in accelerating the transformation towards a more sustainable future with our customers. Despite the prevailing uncertainties, I am optimistic about what lies ahead. Vincit's growth strategy, updated in December, offers clear direction and aims to elevate our position within our clients' value chains.

Over the past year, the new Vincit has evolved into a versatile digital business agency. I would like to thank all our customers and Vincitizens for the journey so far and warmly welcome new ones to join the ride with us.

**Julius Manni**  
CEO, Vincit

# Our business and strategy



# BUSINESS AND STRATEGY

Vincit (Vincit Plc) is a digital business agency registered in Finland. Vincit is a public limited company whose shares are listed on the Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Llc. Our headquarters are located in Tampere, and we have offices in Finland (Tampere, Helsinki, Espoo, Turku, Oulu, Jyväskylä, Kuopio), Poland, Sweden, and the United States. The Nordic countries and the United States are our two main customer markets. Over three-quarters of our revenue is generated in Europe through private and public sector customers.

We're a digital business agency and a place where the best professionals and customers can feel at home. We want to be a holistic technology and business partner for our clients and we use technology to develop our clients' business operations. We design our

solutions based on our customer's needs and through four lenses: customer desirability, technical feasibility, business value, and sustainability.

## Our strategic focus

For our customers with high digital maturity, we provide teams and experts to **accelerate digital development** and transition stable digital solutions to a modern continuous DevOps model. Our client markets for this service include the United States and Finland where we serve mid-sized to large companies with high digital maturity as well as large public sector clients. The customer problems we solve include slow design and development of digital services and the challenge of limited or non-affordable matching digital talent.

## NEW VINCIT IN NUMBERS

2007

FOUNDED

2016

FIRST NORTH

84,8

REVENUE 2022, M€

900

VINCITIZENS & PARTNERS

450+

CUSTOMERS

4

COUNTRIES



## OUR SERVICES INCLUDE:

- Business design and transformation support
- Customer experience advisory
- Service design
- Agile development
- Continuous services and DevOps

## WE OFFER THE FOLLOWING SOLUTIONS:

- Websites and applications
- Mobile applications
- Digital commerce
- Product information management
- IoT and embedded systems
- Integrations
- SAP enterprise solutions
- Data and analytics

## WE SERVE SEVERAL INDUSTRIES:

- Wholesale and retail
- Manufacturing industries
- Public sector
- Energy and utilities
- Digital platform economy
- Banking, finance, and insurance
- Medical devices manufacturers

For brands, manufacturers, wholesalers, and retailers in the Nordics, we want to be the preferred **commerce-focused business transformation partner**. Digitalization is changing business, and we can help our clients find their way on this transformation journey. We help our clients solve challenges such as customer experience and business growth issues or inefficient commercial operations. You can read more about our business design and transformation support service on our [website](#). The products and services we produce are the property of our customers and are maintained either by the customer or by us. We serve our clients in close collaboration with our technology partners and partner network.

Today, digital professionals are located all around the world and constantly moving – which means that we need to look across

borders for talent. Our priority is hiring the best possible talent, not only the talent physically closest to us. We need diverse perspectives and skills to reach our goals, both as a business and a community. Having our people working together with our customers across different markets enables us to stay competitive.

2022 was a year of significant renewal and of building the foundation for sustainable growth. We joined forces with Bilot to enable us to respond to the evolving needs of the industry, enhance our customer experience, and generate new growth opportunities. As a result, we have rebuilt our organization and enhanced our competence development and employee wellbeing models.

# GOALS BY THE END OF 2023–2025 STRATEGY PERIOD



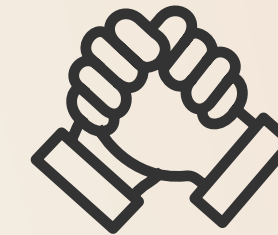
## BUSINESS TARGETS

### FINANCIALS

- Revenue: Annual growth **20%**
- **30%** of growth from acquisitions mainly outside Finland
- Adjusted EBIT > **10%** throughout strategy period
- Equity ratio > **60%**

### MARKET SPLIT

- USA: **30%** of revenue
- Europe: **70%** of revenue



## SUSTAINABILITY TARGETS

### DIVERSITY

- Women and gender minorities: **30%**
- International talent/country: **Global average 15%**

### IMPACT

- Vincit own operations carbon neutral **in 2023**
- Towards a carbon neutral digital value chain with partners **by 2025**
- **100%** of customer work has a set goal aligned with our customer's sustainability goals



# FINANCIAL FIGURES IN A NUTSHELL

## Vincit key financial figures

NOTE: On 1.7.2022 Bilot Oy merged with Vincit Oyj.

€1,000 (rounded up)	2022	2021	Change %
Revenue	84,789	61,510	+37.8
(EBITDA)	3,619	6,453	-43.9
% of revenue	4.3%	10.5%	
EBIT	235	4,108	-94.3
% of revenue	0.3%	6.7%	
Profit	-277	3,476	-108,0
Earnings per share, €	-0.02	0.29	
Dividend / share, €	0.15	0.20	

## Direct economic value generated and distributed

€1,000 (rounded up)	2022
Revenue	84,789
<b>Direct economic value generated</b>	<b>84,789</b>
Operating costs	26,184
Employee wages and benefits	55,424
Payments to providers of capital	3,034
Payments to governments (global)	1,527
Community investments	80
<b>Economic value distributed</b>	<b>86,249</b>
<b>Economic value retained</b>	<b>-1,460</b>

# OUR SUSTAINABILITY APPROACH

In 2022, we published our first sustainability program and set concrete targets.

## Our material sustainability focus areas and topics


Our focus areas have been determined in a dialogue with our most important stakeholders – clients, employers, and investors – as well as other stakeholders such as industry networks. The significance of the stakeholder is evaluated based on the stakeholder’s potential or real impact on Vincit’s business – and also on our potential or real impact on the stakeholder. The sustainability topics were prioritized based on the extent of the impact (positive or negative) Vincit can have on the topic.

Sustainable business at Vincit means that we work for a better tomorrow. We want to serve our stakeholders as well as society and the planet. We develop digital services for diverse users and solutions that drive sustainability in business. We also want to be a responsible

employer, support the wellbeing of Vincitizens, and promote a culture where everyone feels a sense of belonging.

Our sustainability work includes social, economic, digital, and environmental responsibility. The purpose of our sustainability program is to help develop Vincit’s sustainability and communicate our progress to key stakeholders. Our most significant responsibility as a digital software company is to help our clients develop solutions for sustainable business and to be a responsible employer for Vincit’s community of experts. We promote sustainability by building functional, user-friendly digital solutions for a better everyday life and work life. At the same time, the wellbeing and professional development of Vincitizens is extremely important to us. At this moment, the most important thing for our own sustainability work is to understand where we

are right now – and how we can be better, more effective, and more sustainable in the future. Over the next few years, we will work on integrating sustainability into our daily work and reporting on our progress toward meeting our sustainability goals.



This is our first sustainability report sharing our progress against our sustainability program and targets. **We would love to hear your feedback and suggestions on how we can improve!** Over the next few years, we’ll work on improving our reporting on our progress toward meeting our sustainability goals.

# OUR SUSTAINABILITY THEMES



## DIGITAL SOLUTIONS FOR DIVERSE USERS

We develop digital solutions for diverse users, citizens, and customers. We make digital solutions accessible, ensure data privacy and security, and strengthen our expertise in these topics. We promote digital inclusion and ensure that everyone is on board in digital development.

### Material topics in this focus area:

- Accessibility
- Equality
- Privacy protection
- Data security
- Digital inclusion

## TACKLING CLIMATE CHANGE AND BUILDING SUSTAINABLE SOLUTIONS

We develop digital solutions that promote sustainable and circular business together with our customers. We help assess the emissions of digital solutions and develop methods to reduce these emissions. We're working on reducing Vincit's carbon emissions and aim to be carbon-neutral in our own operations in 2023.

### Material topics in this focus area:

- Carbon/ecological handprint
- Climate impacts

## PROMOTING WELLBEING AND WORK-LIFE BALANCE

Employee satisfaction and human-centered leadership have always been in Vincit's DNA and they are key elements when developing our work culture and employee experience. We support the personal wellbeing, work-life balance, and professional growth of our employees. We're everyday ambassadors of a human-centered work life and share best practices with our partner network and our customers.

### Material topics in this focus area:

- Employees' wellbeing
- Work-life balance
- Competence development
- Meaningful work

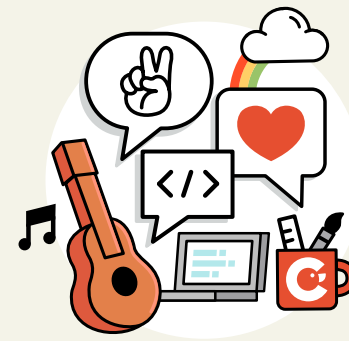
## INCREASING DIVERSITY AND FOSTERING A WELCOMING CULTURE

Attracting a wide range of professionals is a challenge in the technology industry. We want to increase all kinds of diversity at Vincit: diversity considering nationality, gender, age, educational background, and family status among others. We aim to increase cultural diversity and the number of nationalities at Vincit. We promote a culture where everyone feels welcome as themselves. We're also taking action to increase diversity in the technology industry to ensure that people with a wide range of backgrounds work in technology.

### Material topics in this focus area:

- Diversity
- Inclusion
- Equality

# OUR SUSTAINABILITY THEMES 2023 ONWARDS



To align with our updated strategy, we've updated our sustainability themes and will continue working towards the following three main themes from 2023 onwards.

## BETTER MONDAYS FOR OUR CUSTOMERS

### CREATING SUSTAINABLE IMPACT WITH OUR CUSTOMERS

We help our customers develop sustainable business solutions. We make digital solutions accessible, ensure data privacy and security.

We aim to integrate sustainability into all customer work we do, and develop our tools and expertise around sustainability.

## BETTER MONDAYS FOR OUR PEOPLE

### PROMOTING WELLBEING, DIVERSITY AND WELCOMING CULTURE

We believe in better Mondays as a combination of personal, professional, community and company wellbeing.

We want everyone at Vincit to feel welcome as themselves. We want to increase diversity at Vincit from a broad range of perspectives such as nationality, gender and age, educational background and family status.

## BETTER MONDAYS FOR OUR PLANET

### IMPROVING SUSTAINABILITY & ENVIRONMENTAL RESPONSIBILITY

We are continuously reducing Vincit's carbon emissions and aim to be carbon neutral in 2023.

We share our sustainability progress regularly and transparently.

# OUR VALUES AND SUSTAINABILITY COMMITMENTS

In 2022 we faced big changes as a company as Vincit and Bilot joined forces. We started to implement our new strategy and made organizational changes as part of the merger. This is why we wanted to update our values and find our common value base. We invited people from all around the company to contribute to building the new Vincit with the goal of gaining an overall understanding of what is valuable for Vincitizens. Over 80% of all Vincitizens took part in an online survey and we organized value workshops in our location-based communities. Our values will be finalized in the spring of 2023, after which we will define our common ways of working and how we lead, behave, and communicate at Vincit. This will also be a good opportunity to link our guidelines to relevant international sustainability and human rights agreements.

The Vincit executive team is responsible for the overall management of sustainability at

Vincit. Each member of the executive team is responsible for integrating sustainability into the business area they're responsible for. We don't have a separate sustainability management system. Instead, sustainability issues are incorporated throughout the organization as part of day-to-day management.

Vincit was founded as a workplace that wouldn't suck – not even on Mondays. The most important goal for us is to make sure that our customers and employees are even happier tomorrow than they already are today, and this is embedded in everything we do. We produce our services in close collaboration with our partners, whose employees – approximately one hundred in 2022 – work with us as equal partners. We expect them to commit to our values, and we're committed to treating them like our colleagues.

Currently, we do not have documented sustainability commitments that are based on international sustainability and human rights agreements or guidelines. Our own policies, such as our equality and equal opportunities plan, anti-harassment policy, and data security policy, guide our work in these areas – and guide all Vincitizens. The policies are also partly integrated into partnership agreements. The policies are available on the Vincit intranet and they are a part of the standard onboarding process and the leadership training program.

# ENSURING INTEGRITY

To ensure the integrity of decision-making at Vincit, members of the Board of Directors recuse themselves from any decision where a conflict of interest may arise. Management and board members must declare any potential conflicts of interest in advance. There were no such situations during the reporting period. Vincit's board members' fiduciary duties are reported on the company's [website](#).

## Reporting misconduct at Vincit

Our success stems from transparency, respect, high standards, and our employees' and customers' happiness. [The Vincit Notification Channel](#) is a service any Vincitizen or stakeholder can use to report misconduct, which includes any activity that violates Vincit's values and ways of operating.

The reports can be sent anonymously. Advice on implementing Vincit's policies and practices for responsible business conduct can be solicited from supervisors, employee representatives, the Vincit leadership team, and our people partners (HR).

The notification channel can be used by Vincit's current and past employees, job applicants, shareholders, subcontractors, suppliers' employees, voluntary workers, and trainees to report any unethical activity they suspect or have experienced or noticed. These activities can relate to, for example, conflict of interest, harassment, bullying, misuse of inside information, or data security.

For Vincitizens, we encourage them to first consider contacting their supervisor, local Community Lead, or our management team with any concerns they may have.



If for some reason the employee does not feel comfortable with this, then they are encouraged to use the anonymous whistleblowing channel. The channel is maintained by the Finland Chamber of Commerce and the tool was developed by a third party. The reports are processed by a team of Vincitizens. The first response to all reports submitted using the whistleblowing channel must be given within seven days. Vincit's admin team delegates the reports to Vincit's Leadership Team, the authorities, or another suitable party. After the first response, the case must be resolved or followed up on within three months. Vincit's Board of Directors is also informed of all reports. In 2022, we received 7 notifications through the whistleblowing channel.

If misconduct is suspected in a client project by any project team member, they are expected to report this to the project lead. Through a predetermined process, we aim to identify whether the alleged misconduct has happened and if so, how serious it is. We aim at resolving the case as close to the project team as possible. Our clients have their own code of conduct policies which they are obliged to follow, and which they very often require their partners, such as Vincit, to commit to.

## Ethical business

According to our assessment, we do not operate in a particularly corruption-prone sector or in markets with high corruption risks. Of course, it's still possible for corruption to occur even in the countries we operate in.

We do not have company-wide ethical guidelines or code of conduct. Instead, we have some country-specific code of conduct which we communicate to and provide training on for our people in those operating countries. Project managers are responsible for communicating the customer code of conduct in their own projects.

There were no corruption cases or cases related to anti-competitive behavior, antitrust, or monopoly practices in 2022. In the reporting period, no cases of misconduct came up.

## WITH OUR SUSTAINABILITY WORK, WE SUPPORT THE FOLLOWING UN SUSTAINABLE DEVELOPMENT GOALS (SDGS):

- We develop digitalization to support the transition to sustainable business and circular economy (SDG 10, 12 and 13).
- We increase economic growth and productivity through technological innovation (SDG 8 and 9).
- We promote digital inclusion and accessibility (SDG 10).
- We act as a responsible employer and promote equality and inclusivity at work (SDG 5 and 8).
- We reduce our own carbon footprint (SDG 13)



# MANAGING SUSTAINABILITY

The Board of Directors is responsible for managing the strategic success of the business, ensuring compliance, and managing risks, including sustainability risks. In 2022, we updated our strategy including sustainability targets for 2023-2025. The strategy was approved by the Board of Directors. We made sure that material sustainability and Environmental, Social, and Governance (ESG) topics were integrated into the strategy process. As sustainability topics are part of our strategy, they're addressed when the progress of strategy work is assessed at each Board meeting. The Chief Strategy Officer/Deputy-CEO and the Sustainability Lead lead our overall sustainability strategy and management. As part of managing operations, the Executive team is also responsible for sustainability topics. Our sustainability program has been communicated to the Board of Directors.

In 2022, we organized training on diversity and inclusive leadership for our Executive team. The Executive team keeps its sustainability knowledge up-to-date as part of their own role and development. No specific sustainability training was organized for the Board of Directors.





## Managing material topics

Material topic	Main guidelines	Responsible team(s)	Main action taken in 2022	Goal(s) for 2023
<b>Digital solutions for diverse users</b>				
<b>Accessibility and digital inclusion</b>	<ul style="list-style-type: none"> <li>• <a href="#">Web Content Accessibility Guidelines (WCAG)</a></li> <li>• <a href="#">The European Accessibility Act</a></li> </ul>	<ul style="list-style-type: none"> <li>• Project teams and consultants</li> <li>• Accessibility experts</li> <li>• Professional communities</li> </ul>	<ul style="list-style-type: none"> <li>• Consulting clients on accessibility</li> <li>• Training and certification of experts on accessibility topics</li> <li>• Mapping accessibility of Vincit's internal tools and building a development roadmap</li> </ul>	<ul style="list-style-type: none"> <li>• Set goals to measure our progress in ensuring accessibility</li> <li>• Build professional community around accessibility and digital inclusion and support competence development</li> </ul>
<b>Information security and data protection</b>	<ul style="list-style-type: none"> <li>• Vincit Information Security and Data Protection Policy</li> <li>• GDPR</li> </ul>	<ul style="list-style-type: none"> <li>• Data protection officer</li> <li>• Project teams and consultants</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring information security and data protection as part of project delivery</li> <li>• Communication and training on information security</li> </ul>	<ul style="list-style-type: none"> <li>• Continue ensuring information security and data protection as part of project delivery model</li> </ul>
<b>Tackling climate change and building sustainable solutions</b>				
<b>Ecological handprint and climate impacts</b>	<ul style="list-style-type: none"> <li>• Customers' and Vincit's climate targets</li> </ul>	<ul style="list-style-type: none"> <li>• Project teams and consultants</li> <li>• Sustainability Lead</li> <li>• Operations team</li> </ul>	<ul style="list-style-type: none"> <li>• Consulting clients on sustainable business and transformation</li> <li>• Started Vincit's carbon footprint calculation</li> <li>• Piloted calculating carbon emissions of client digital solution and methods to reduce digital emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Carbon-neutral in our own operations in 2023</li> <li>• Towards a carbon neutral digital value chain with partners (by 2025)</li> </ul>

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Material topic	Main guidelines	Responsible team(s)	Main action taken in 2022	Goal(s) for 2023
<b>Promoting wellbeing and work-life balance</b>				
<b>Employees' wellbeing and work-life balance</b>	<ul style="list-style-type: none"> <li>Occupational health and safety action plan</li> <li>Working ability assessment program</li> </ul>	<ul style="list-style-type: none"> <li>People operations and partners</li> <li>Health and safety committee</li> <li>Cell and team leads</li> </ul>	<ul style="list-style-type: none"> <li>Offering comprehensive occupational health care services, support services for mental health, various initiatives to support work-life balance</li> <li>Leadership training and coaching for everyone in leadership positions</li> </ul>	<ul style="list-style-type: none"> <li>Employee wellbeing improves</li> <li>Employee monthly attrition below 1%</li> </ul>
<b>Competence development and meaningful work</b>	<ul style="list-style-type: none"> <li>Professional growth and competence development model</li> </ul>	<ul style="list-style-type: none"> <li>Cell and team leads</li> <li>Univincity</li> <li>Professional communities</li> </ul>	<ul style="list-style-type: none"> <li>Supporting professional competence development</li> <li>Developing the Growth Journey model for competence development</li> <li>Leadership training and coaching for everyone in leadership positions</li> </ul>	<ul style="list-style-type: none"> <li>50% of Vincitizens located in Finland have set their Growth Journey personal objectives by the end of 2023</li> </ul>
<b>Increasing diversity and fostering a welcoming culture</b>				
<b>Diversity, equity and inclusion</b>	<ul style="list-style-type: none"> <li>Equality and non-discrimination plan</li> <li>Guidelines to prevent harassment or other unfair treatment at work</li> </ul>	<ul style="list-style-type: none"> <li>Leadership team</li> <li>Sustainability lead</li> <li>People operations and partners</li> <li>Cell and team leads</li> </ul>	<ul style="list-style-type: none"> <li>Trainings on diversity, equity, and inclusion</li> <li>Supporting diversity networks</li> <li>Promoting salary transparency</li> </ul>	<ul style="list-style-type: none"> <li>Increase the share of women and gender minorities among Vincitizens to 30% by 2025</li> <li>Increase the cultural diversity and international talent per country to a global average of 15%</li> </ul>

## Approach to stakeholder engagement

We've prioritized stakeholders based on their potential influence on us and our business and also on our potential influence on the stakeholders. The goal of stakeholder engagement is to understand our stakeholders' expectations about us, our business, and our sustainability work.

We aim at having a transparent dialogue with our customers and employees. We believe that if people don't thrive, the business can't thrive either. We continuously work to improve our company together with our employees and pay close attention to their opinions. By using a variety of channels for stakeholder engagement, such as questionnaires, internal info sessions, employee representatives, "ask me anything" sessions, and project communications, we seek to ensure that our stakeholder dialogue is meaningful both ways.

### Vincit is a member of the following organizations:

- Technology Industry Employers of Finland
- Code from Finland
- Software Finland
- MARI Suomen Markkinointiliitto ry



### OUR MOST IMPORTANT STAKEHOLDERS ARE:

- Our people (also known as Vincitizens)
- Customers
- Owners
- Investors
- Partners and subcontractors
- Media
- Civil society actors
- Industry associations

# Better Mondays for our customers



We have the greatest impact on the planet, society, and Mondays ahead by helping our customers transform to a better version of themselves. We work hand-in-hand with our customers and help them and their people succeed in business and personal aspirations.

## SUCCESSSES

- We made an impact on many lives: together with our ten largest B2C customers we reach **over 1 million users of digital services**.
- We have an even **wider pool of experts** who can help customers with business design, transformation, and digital acceleration.

We raised our ambition level and set strategic targets to integrate sustainability into

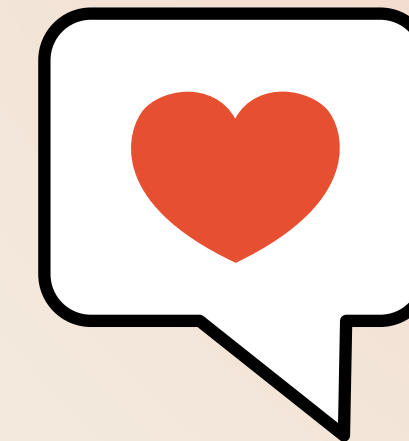
# 100%

of our client projects by

# 2025

## CUSTOMER TARGETS

- We'll set a sustainability-related goal in customer projects which is in line with our customer's sustainability goals **in 100% of our projects**.



Setting **concrete goals** to measure our progress in ensuring accessibility in

# 2023



## CHALLENGES

- We want to build a **deeper understanding and expertise** around our customers' sustainability challenges.
- There's still a lot of variety in **how sustainability is visible** in our daily client work.



## CASE

### Helen – helping customers monitor and reduce energy usage

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As one of the largest energy companies in Finland, Helen is dedicated to climate-neutral energy production in the long-run. As a trendsetter in its field, Helen wants to offer its customers the opportunity to understand and manage their energy consumption.

Vincit worked closely with energy company Helen to create the Oma Helen app – a central platform for customers to manage all their energy needs. In 2022 ordinary people’s interest towards energy issues has exploded. The Oma Helen service

provides customers with extensive data regarding their own energy usage and tools for managing daily consumption. The service also allows users to monitor the energy production from their own solar panels. All of this, energy saving tips and managing consumption, are exactly the things that interest users the most.

Together, consumer oriented Oma Helen and Yritys Helen services have more than 400,000 registered users, out of whom more than 20 000 use the services daily to optimize their energy use.

Kiinteistövahti is another example of Helen’s commitment to a better, more holistic understanding of customer needs. Tenants of residential buildings that use district heating are given recommendations by Kiinteistövahti for improving energy efficiency, based on sensor data it collects in apartments. Developed together with Helen’s partners, Kiinteistövahti has so far improved living conditions in over 50,000 apartments with an average energy efficiency increase between 5 to 10% per building.

[Read the full case >](#)

# SUPPORTING CUSTOMERS' SUSTAINABILITY NEEDS

Digital services play a significant role in our society and our impact on the planet. At Vincit, we can have the greatest positive impact on the planet, on people, and on Mondays ahead by helping our customers transform into better versions of themselves. We work hand-in-hand with our customers and help them succeed in business and personal aspirations. We're committed to ensuring that all our projects meet our high standards of accessibility and digital trust.

We provide digital services to customers in a variety of industries, such as wholesale, discrete manufacturing, process manufacturing, retail, food and medicine, B2B and B2C services, as well as the public sector. Businesses are well-equipped to affect positive change in the world. With sustainable business models and services, our customers can influence consumer and B2B buyer behavior, wider collaboration networks,

and society at large. We work together with customers, shaping their business, designing solutions to complex problems, and leading them towards a more sustainable direction. We aim to help our clients renew their business models by taking sustainability into account and bringing transparency and quantifiability into key processes. Even in the cases where our impact is not always direct, we have the possibility to support our customers' transition to more sustainable business by also powering their underlying digital systems.

While our ambition is high, we acknowledge that there's currently a lot of variety in how embedded sustainability is in our customer projects. In this report we've presented some highlights of customer projects where we've helped achieve a positive impact together.

## SUSTAINABILITY TOPICS OUR CUSTOMERS ARE INTERESTED IN:

- Sustainable business transformation
- Sustainability in customer experience
- Circular business and resale models
- Data and sustainability
- Accessibility of digital tools
- Green software and architecture
- Sustainability product information and transparency
- Carbon footprint data in ERP systems



## CASE

### Lenox Park – increasing diversity in investment

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Lenox Park is a fintech company that provides Diversity, Equity, and Inclusion (DEI) scores to help investors identify funds that are run by typically underrepresented groups in the industry including people of color and women. In that way, investors can better meet their own diversity and inclusion goals. The platform is unique in the marketplace and also offers opportunities for networking. Vincit's role in this project was to do the UI/UX for the company website and Lenox's Roundtables platform. Vincit also designed a mobile app that is currently in production.

However, as the maturity of sustainability in different industries varies, there's also a variety in how visible sustainability is in our customer project work and often depends on the client's maturity in sustainability matters. If sustainability is a part of the company's strategy, Vincit develops solutions around the principle of sustainability. For some clients, the focus is on a certain sustainability aspect such as accessibility, energy efficiency, or data privacy. Currently, sustainability is not automatically included in projects as a key consideration but is mostly driven by client requests.

In the future we aim to look at all our work through a sustainability lens. This is why we've set the goal for each customer project to have a sustainability-related goal by 2025.

## Meeting our customers' sustainability standards

We serve a wide range of customers. Our global clients usually have their own sustainability strategies and Supplier Code of Conduct, which Vincit commits to upon signing a project contract. Small and medium-sized businesses usually have less formalized requirements for supplier sustainability.

In recent years, there's been a growing interest in our sustainability efforts as well as those of our suppliers. Out of all sustainability topics, our clients inquire most about data privacy and protection as well as emission reduction goals. An increasing number of companies are measuring their value chain (Scope 3) emissions, with good reason: ICT solutions are estimated to be responsible for 3-5% of global emissions – and IT companies such as Vincit are an integral part of the value



chain of virtually every large company in the world. There's growing interest in topics like building energy-efficient and low-emission solutions.

At Vincit, we build tailored digital solutions as well as build on existing solutions. We don't own data centers but work with partners such as Microsoft, Amazon AWS, and Google that have their own emission reduction targets. In the last year, a variety of these partners have piloted reporting the carbon footprint of their digital services. We're working to ensure that we have a carbon-neutral digital value chain with partners by 2025.

### **Future plans to ensure the sustainability of our solutions**

We're working towards integrating sustainability into our business operations as well as improving how we can help our clients with sustainability challenges. Our clients are interested in expertise in sustainability solutions for a wide range of topics including accessibility, green software and architecture, circular business models, and integrating sustainability data collection in their existing systems such as ERPs. We want to broaden

the skills of our experts and provide them with tools to ensure the sustainability of our solutions.

Our goal is that by 2025, every Vincit project will have a sustainability goal and a systematically monitored KPI that supports our customers' sustainability work. We set this goal because sustainability is a competitive advantage for us and our clients. We want to make sustainability a part of our everyday work. The project-specific sustainability goal is set together with the client, making it one of the priorities of the project. Concrete sustainability goals for a project could for example be a certain level of accessibility, a more impact-based model or solution, or improved resource efficiency. An example of improving resource efficiency is a digital solution that would reduce return rates for e-commerce or reduce emissions in logistics.



# DIGITAL SOLUTIONS FOR DIVERSE USERS

At Vincit, we design digital solutions for a wide range of end users. Our goal is to always design a solution that meets the needs of its users, regardless of whether the users are uniform or diverse. We join our clients in projects at various stages; sometimes the client company has already started the project on their own or together with other companies. In these cases, our ability to influence the design of the system is limited. However, if we're involved in the project from the beginning, we have more possibilities to ensure that the solutions meet the needs of the users. We work with service designers and experts to determine what needs the solution must address, who the target audience is, and how we can serve a wide range of needs and interests.

Digital solutions can improve everyday life in many ways, but without sufficient

accessibility and inclusion, there's a risk that people will fall behind. Accessibility means that the service is equally accessible to all users, regardless of the device or assistive technologies they use. We want to build accessible digital services that serve the needs of diverse users, ensure the accessibility of Vincit's own tools, and promote digital inclusion in society.

Accessibility is a significant feature of designing digital solutions for diverse users. The public sector has been a forerunner in this regard, but businesses are becoming more interested in the topic as accessibility requirements increase. We employ experts who are able to ensure that the solutions meet various accessibility needs. We set accessibility standards separately for each project based on the specific needs of the client.

In both our internal accessibility work and the solutions we design for our clients, we use the international Web Content Accessibility Guidelines (WCAG) and aim to adhere to the European Accessibility Act which will enter into force in 2025. As a part of our strategy update, we'll be setting concrete goals in 2023 to measure our progress in ensuring accessibility. In 2022, systematic development of accessibility skills continued, including recruitment, training, and certification of experts. Several training sessions were held on mainstreaming accessibility in customer projects and internal projects. Accessibility awareness was shared with clients through consultancy, training, and blog posts.

We strive to ensure accessibility also in Vincit's own processes. However, during the past year we implemented a significant

amount of new systems in a short period of time and not all of them met all accessibility needs. During 2022, mapping work on the accessibility of Vincit's internal tools was carried out. Accessibility issues in third-party tools were reported and a development roadmap for Vincit's internal tools, including the website, was created to address accessibility issues and fix the identified issues. An example of this development work is an internally built and accessible hourly recording tool, which extends the third-party tool and allows for accessible hourly recording.

# DATA PRIVACY AND SECURITY

Protecting the data of our people, partners, and clients is integral to Vincit's operations. Vincit follows best practices in data privacy and information security, aligning with national and EU-level legislation. The aim of Vincit's data protection and information security measures include proper functioning of our digital tools, preventing unauthorized use, destruction or distortion of data and data systems, and limiting damages if they arise.

## Our information security policy

Our Information Security and Data Protection Policy outlines the goals, measures, and principles of Vincit's information security work. Our security policy is reviewed annually. The policy is improved and updated based on the findings of reviews, staff proposals, and changes in the information security and

business environment. Planned amendments are presented to employees and, in certain situations, clients for review. Final approval is done by management.

Vincit has a security organization that consists of several individuals in charge of a variety of security matters. Vincit's security team is responsible for reviewing and updating the security policy. Any Vincit employee interested in data and information security may apply to be a member of the team.

## Training our employees on information security

Vincit's information security policy is communicated to all employees and they're informed of any changes to it. New employees familiarize themselves with the

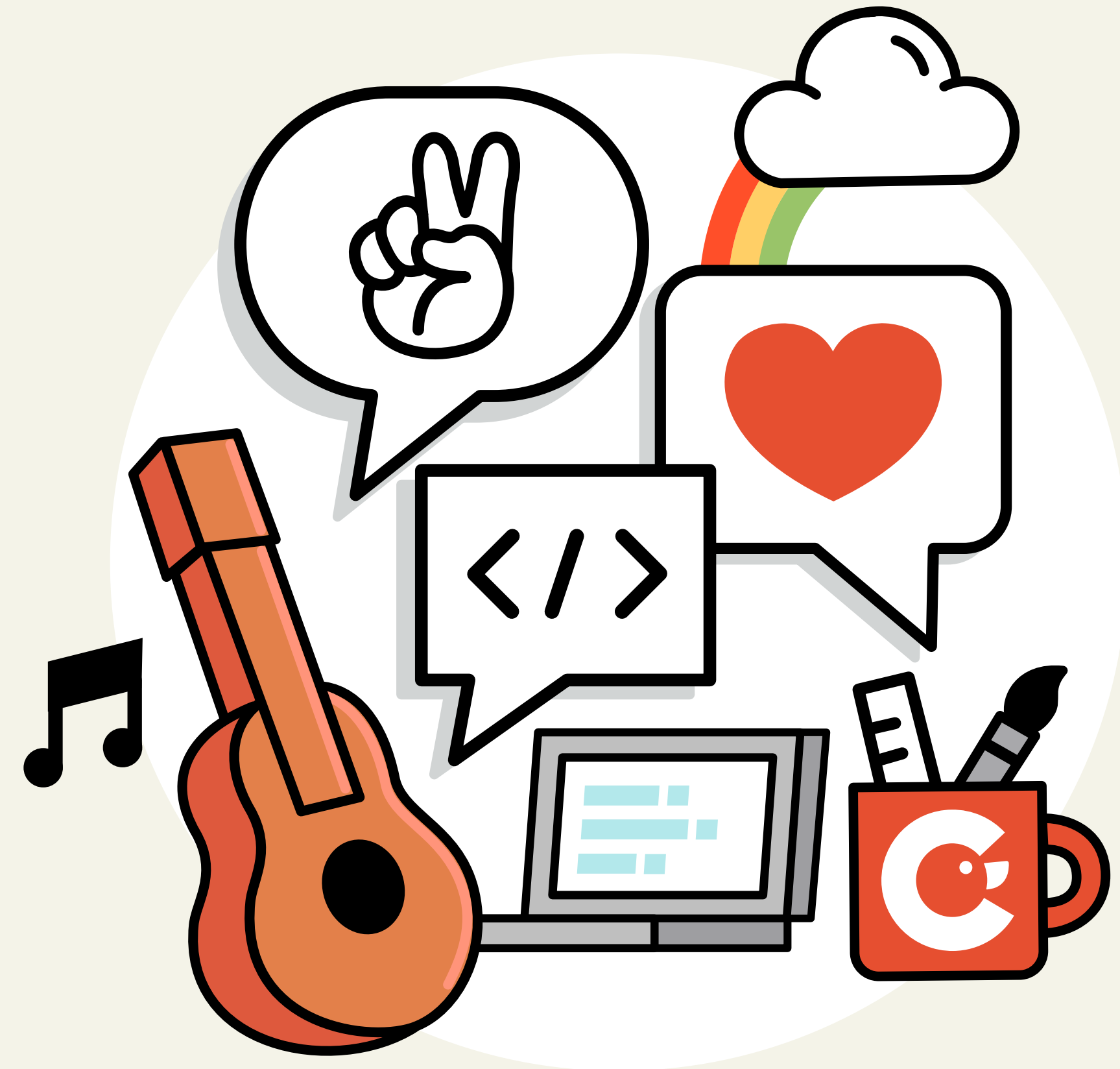
policy during their onboarding process. Vincitizens are provided information security training every six months. The foundation of these training sessions is learning from past mistakes and keeping up-to-date on new information security threats and changes in the security environment. Employees are provided separate, additional training if major changes are made to the policy or certain members or project teams need it for certain duties.

In terms of GDPR, Vincit is the data controller of its own systems. For clients, Vincit acts as a data processor assisting the client (the data controller).

## Designing systems with strong information security

Software development is at the core of Vincit's business operations, and separate security principles have been set out for this service area. Information security is an established part of our way of working: all projects have set methods ensuring that information security is taken into account. To ensure that appropriate information security principles are followed in software design projects, each project has an assigned team member who is in charge of information security. Information security concerns are key parts of the planning, implementation, testing, and audit processes.

# Better Mondays for our people



From the day Vincit was born, we've been dedicated to making sure that coming to work shouldn't suck. Not even on Mondays. We believe in better Mondays as a combination of personal, professional, community, and company wellbeing.

## SUCSESSES

- Vincit was chosen as **best place to work** in Finland's Great Place to Work ranking in the large company category and was among the best workplaces in Europe.
- Our renewed organization, team structure and ongoing employee experience development provides Vincitizens with **new paths for growth and models to support wellbeing**.
- We organized **diversity and inclusion trainings** open to all Vincitizens.

# 60%

of Vincitizens in Finland  
published their salaries  
to promote Vincit salary  
transparency

## PEOPLE TARGETS

- **50%** of Vincitizens located in Finland will set their Growth Journey personal objectives by the end of **2023**.
- Improve employee experience and keep employee monthly attrition **< 1 %** (2022: 2%).

Increase the **share of women and gender minorities** among Vincitizens to

# 30%

by **2025** (2022: 22%)

Increase the **international talent per country** to a global average of

# 15%

(2022: 8%)

## CHALLENGES

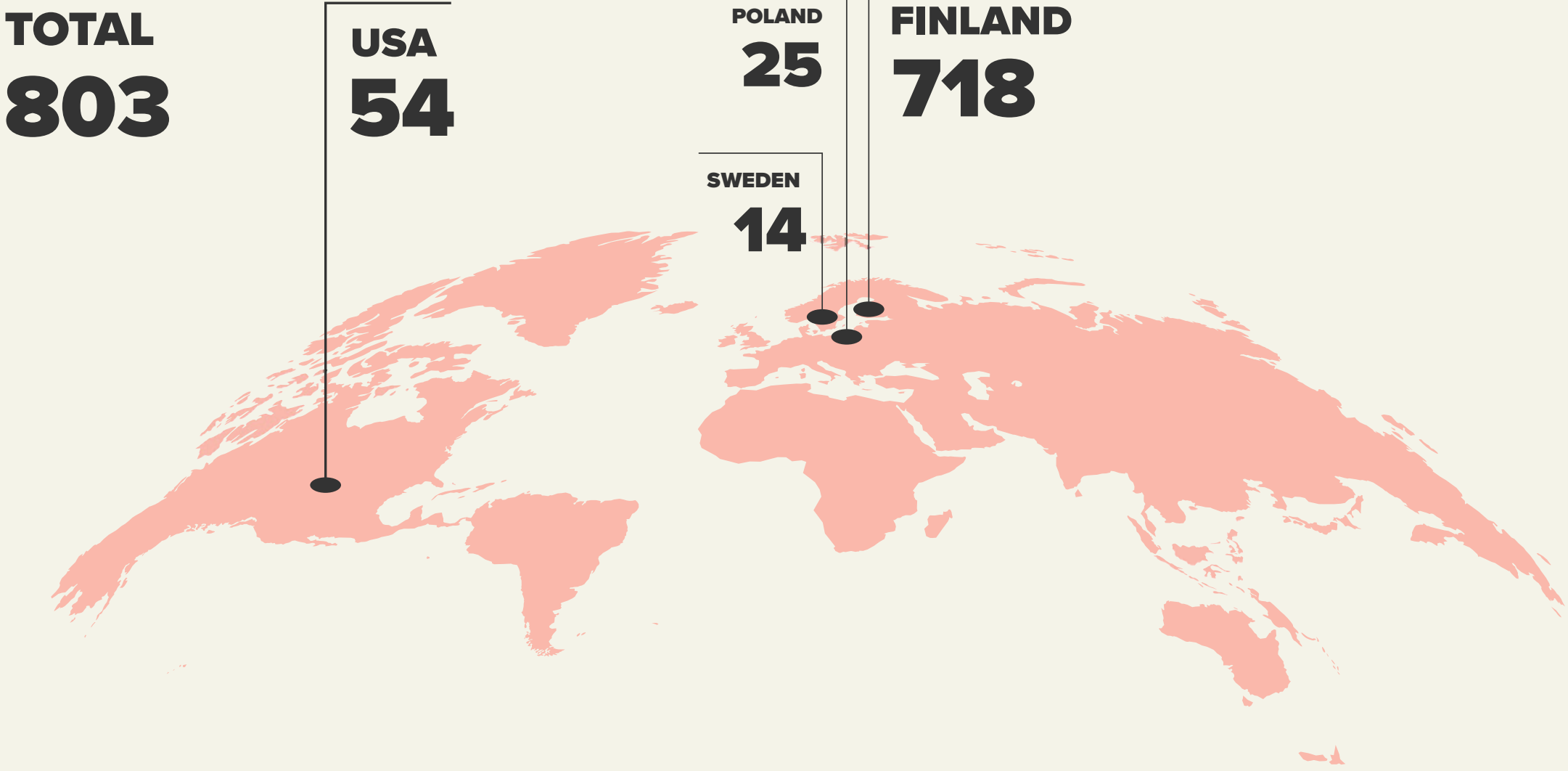
- **Changes in our organization and new hybrid working models** have been straining for Vincitizens at times, especially with the aftermath of the pandemic, the war of aggression by Russia, and the energy crisis adding to the strain.
- We've started building a foundation for a common value base and developing our global employee experience model – but **building a shared culture takes time**.
- We have challenges with **hiring as much international talent in Finland** as we would like due to customer language requirements.



*Building a shared culture takes time*

# WORKING AT VINCIT

## NUMBER OF EMPLOYEES IN 2022



At Vincit, we value a humane work life. We support our employees by providing flexible working options, meaningful work content, challenging projects, and a collaborative team environment. We foster an open and respectful workplace culture.

In 2022, we recruited over 150 new Vincitizens and approximately 250 employees joined us through the Vincit-Bilot merger as new Vincitizens, bringing our total to 803 employees (headcount) at the end of the year. 88% of Vincitizens worked in Finland, 7% as seconded employees and locally hired employees in the United States, 3% in Poland, and 2% in Sweden. At the end of 2022, we had around 40 individuals less than just after the merger.

In 2022, we joined forces with Bilot. This merger enabled us to respond to the evolving needs of contemporary industry, enhance our customer experience, and generate new growth opportunities. By bringing together Vincitizens with Bilot employees, we aim to become stronger contenders in the global arena. As a result of this merger, we've had the opportunity to rebuild our organization and enhance our models for competence development and employee wellbeing. The

merger has also led to a greater diversity of skills among our employees, opening up new opportunities for training, career advancement, and professional growth. However, at the same time, the merger caused many changes in teams, daily operations, and tools used by Vincitizens – and these changes have been straining at times.

The successful recruitment of new employees and the retention of old employees are critical factors to Vincit's growth and business success. In Universum's Most Attractive Employers study, Vincit was listed as the 4th (2021: 5th) most attractive employer in the IT sector in Finland. The study is based on a survey and is published annually to rank the most attractive employers in different countries. In addition, higher education students chose Vincit as Finland's 12th most attractive employer in the YPAI (Young Professional Attraction Index) survey in 2022.

## Many ways of working

At the end of 2022, 92% of Vincitizens held permanent positions. Less than 1% of Vincit's employees had a temporary contract, and the rest of the contract types are unknown at the time being. Of all of Vincit's employees, 88% had full-time contracts, and 12% had part-time contracts. The majority of part-time contracts are due to the employees' own wish to downshift their workload. Currently, there's no data on Vincit's employees that had non-guaranteed working hours.

At Vincit, we use external labor that is not directly on our payroll. These workers, who are not employees, usually include consultants working on various projects at Vincit. These consultants are from our partner organizations that we have separate contracts with. These employees aren't included in the employee data in this report unless otherwise stated.

## Our employee benefits and collective agreements

Our goal is to establish long-lasting employment relationships and provide our

employees with excellent benefits. Our employee benefits include performance bonuses, a personnel fund, healthcare and dental care services, extensive insurance, childcare services, and freely selected work equipment. All benefits that Vincit provides for its employees are provided for full-time, part-time, permanent, and temporary employees – but the benefits vary somewhat between different countries. In Finland, we currently use a benefit-as-a-service model for all of our employees, through which our employees have a total of €1000 to spend on, for example, exercise, massages, or lunch.

In Finland, Vincit complies with the Collective Agreement of the IT Service Sector, which covers all personnel groups except for Vincit's management team. This means that approximately 99% of Vincit's personnel is covered by the Agreement. The working conditions and terms of employment of the management team members are determined in their respective employment contracts. The collective bargaining agreement defines the notice period if Vincit encounters operational changes that could significantly impact our employees. The provisions for consultation and negotiation, as well as the notice period, are specified in the collective agreement.



# WELLBEING AND WORK-LIFE BALANCE

We support the personal wellbeing, work-life balance, and professional growth of our employees.

## We invest in the wellbeing of our employees

Vincit wants to ensure the physical and mental wellbeing of Vincitizens by providing high-quality and comprehensive occupational health care services. In Finland, we've established an occupational health and safety (OHS) model, which consists of an occupational health partner, health insurance, and an occupational health and safety committee. Our occupational health partner evaluates the need for treatment among our employees and checks up with a Vincit contact point on a monthly basis. Our occupational health care partner also assesses the work capacity and performance of our employees.

## Occupational healthcare partner and insurance

We work closely with our Finnish occupational healthcare partner to ensure the quality of our health, wellbeing, and safety model. Our approach involves maintaining constant communication with our partner through shared communications channels, weekly and monthly meetings, and gathering feedback from employees on their perception of the model and services. To identify and evaluate any work-related risks and hazards, we conduct surveys and facilitate discussions among employees in collaboration with our healthcare partner. Our aim is to make sure our employees can conveniently access assistance whenever necessary. Our healthcare partner has a specialized team dedicated to providing care to Vincitizens and can be easily reached virtually.

Our insurance in Finland covers illness treatment, procedures performed in the public health care sector, as well as up to twenty sessions of brief therapy. It also provides coverage to a certain degree for non-occupational medical and healthcare services that our employees may require. The insurance doesn't cover medical reimbursements. All employees are covered by our OHS management model and insurance. The OHS management model was implemented due to [Finnish legislation](#) that obligates employers to provide preventive occupational health care for employees, but also because we want to offer high-quality health services to our employees.

## Health and safety committee

We strive to involve Vincitizens in the development, implementation, and assessment of our health and well-being management model. This is done by conducting surveys to gather feedback on the effectiveness of our health and safety services. In Finland, Vincit has a health and safety committee that is primarily responsible for developing, implementing, and evaluating the occupational health and safety management model. The committee consists of Vincit's head of occupational safety, an employer representative, and five employee representatives. The committee meets four times a year, with additional meetings scheduled as needed. Weekly communication within the committee occurs through a shared communications channel and the representatives are responsible for leading health and safety activities in their respective areas.



## Health risk management

The work performed by Vincit employees is office-based work with a low risk of physical accidents. Vincit prioritizes the physical wellbeing of its employees by providing the necessary tools and equipment to support ergonomics. We've established an occupational health and safety action plan, an equality and non-discrimination plan, a working ability assessment program, and guidelines to prevent harassment or other unfair treatment at work. The challenges in our work can include a high workload, managing stress, and insufficient recovery time. The technologies, topics, and ways of working evolve rapidly, and Vincitizens must continually develop their skills. The workload can be unpredictable and there can be significant pressure to meet project timetables at times. Stress is a major health factor and we aim to support our employees with various stress-relief initiatives.

At Vincit, we offer voluntary health promotion services and programs to our employees that address both work-related and non-work-related health risks. These programs are delivered through our healthcare partner in Finland and are designed to promote healthy living habits. Our employees can also access

on-site physiotherapy or psychology services. Our offices are equipped with exercise equipment and we provide access to a gym, guided exercise, and a wide range of sports clubs.

We regularly share information about health and wellbeing matters through internal newsletters and we provide training on our health and safety initiatives to keep all of our employees in Finland informed. The training includes a general introduction from our healthcare partner as well as training on specific hazards related to work, such as stress management and resilience.




## Promoting work-life balance

At Vincit, we aim to empower our employees to control the way they work. Each new Vincitizen has the freedom to choose their own preferred tools and to decide where they prefer to work. If our employees opt for remote work in Finland, Vincit provides them with a fully equipped home office, including the necessary tools, an electric standing desk, and a comfortable desk chair. For those who prefer a hybrid approach, all our offices are equipped with VincitFlex work stations, allowing employees to work flexibly at any Vincit location. We want to offer maximal flexibility and location independence for our employees, including physical offices and meeting areas that feel inviting to everyone. Recently, we've encouraged employees to come to physical offices by organizing a variety of social and professional activities.

We make every effort to support the wellbeing of Vincitizens through a variety of initiatives, such as sports groups, childcare assistance, and flexible work hours. We also encourage our employees to build their skills, choose their desired career paths, find purpose in their work, and provide ways to relieve stress. We strive to support

our employees in different life situations by providing the option to adjust working hours for a family-friendly work environment. In 2022, a total of 80 vincitizens held parental leaves (13 women, 57 men).

In 2022, Vincit was selected as the best large workplace in Finland and the 17th best large workplace in Europe on the Best Workplaces listing by Great Place to Work. The list highlights organizations that performed excellently in corporate culture and is based on data collected from employees as well as on an evaluation of the companies' management practices. We were awarded the best possible scores for cohesion, fairness, care, and respect. We've previously been chosen as the best large workplace in Europe in 2016 and the best large workplace in Finland in 2014, 2015, and 2016.



*We make every effort to support the wellbeing of Vincitizens through a variety of initiatives, such as sports groups, childcare assistance, and flexible work hours.*

# CAREER DEVELOPMENT AND COMPETENCE BUILDING

At Vincit, we believe that people are active and motivated to learn when they have agency, support, and a community to learn with. To accelerate the competence development of our employees, we've established several different ways of supporting professional growth, such as the global professional growth model Growth Journey and the Univincity network. Our Univincity network offers different ways for professional learning and competence development. For example, the network offers personalized learning and different formats for learning such as study groups, local learning events, and a company-wide learning event.

## Fostering continuous learning of our experts

Competence development is crucial in today's professional life. In 2022, we offered training programs to enhance our employees' skills, including a six-month leadership training for everyone in leadership positions after the merger. Additionally, we held an annual learning conference in December ("Non-conference"), where Vincitizens taught each other about a variety of professional and self-management topics. We also provided project lead training and dedicated time for individual competence development.

To support individual growth, we've developed a Growth Journey program for each Vincitizen. Through this program, each Vincitizen can reflect on the purpose of their work, set work-related goals for themselves, and determine how to monitor their progress.



A personalized Growth Journey is created for every Vincitizen to facilitate their development while also gathering feedback and identifying areas of improvement from clients and other members of the team. In Finland, approximately 20% of Vincitizens have targets set through the Growth Journey program. Our goal is that 50% of Vincitizens located in Finland will have set their personal Growth Journey objectives by the end of 2023. To support Vincitizens reaching their own goals, each team supervisor holds development discussions with each team member approximately three times per year. Every Vincitizen participates in these development discussions with their team lead.

The majority of learning happens as a part of client projects. In 2022, the average was 10 hours of training per Vincitizen, but this only includes hours outside of project work. Vincitizens were also offered independent study time, which amounted to 2.5 hours per person in 2022. The opportunity to take independent study time was taken advantage of by 268 Vincitizens, and approximately 700 hours were spent on independent study time in 2022.\*

*\*Some data is only available from H2/2022 due to the new systems after the Vincit & Bilot merger.*



## CASE

### Rising-star programme

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At Vincit, we've identified a prevailing problem in our industry: while there are a number of job opportunities for senior-level developers, career changers and junior developers struggle to even get invited to interviews. To tackle this problem, we created our Rising Star program, which was launched three years ago. The aim of the program is to help junior developers and career changers to kickstart their career. In the program, we create a Growth Journey for each Rising Star to become an expert in the developer market through client projects and mentoring. In 2022, we organized the largest Rising Star program so far with around twenty Rising Star developers working in Finland.

We aim to ensure that Vincitizens have access to potential transition programs, whether they are retiring or seeking to change career paths. These programs are evaluated on a case-by-case basis to ensure that the individual gets the assistance they need. For example, we arrange so-called outplacement training for those who require it and occasionally hire external coaches for our employees. Our ultimate aim is to ensure that every Vincitizen receives the support they require.

### **Maximizing potential through our partner networks**

We maximize our ability to reach our clients' goals by working with companies in our partner network that complement our in-house skills. The majority of our partners are Finnish software development companies with whom we collaborate with on a variety of client projects. We also have a selection of partners in Europe. Our partners work on client projects in tandem with us, in the same role or position as a Vincitizen would.

All partners are screened upon entry into our partner network. Currently, we screen our

partners based on criteria related to ways of working, values, and goals. Our goal is to modify our partner contracts so that starting in 2023, they would include alignment with the Vincit Code of Conduct. As the majority of our partners are located in Finland and the rest within the European Union, we consider risks of misconduct to be fairly low. We organize events and training for our partner companies and individual contractors to ensure knowledge sharing as well as aligned values and operating philosophies. Each individual subcontractor is validated before assignment and they are onboarded and introduced to Vincit's way of working and requirements. Vincit also has a range of technology partners such as SAP as well as cloud and technology companies such as Google, AWS, and Microsoft.



# A WELCOMING AND INCLUSIVE CULTURE

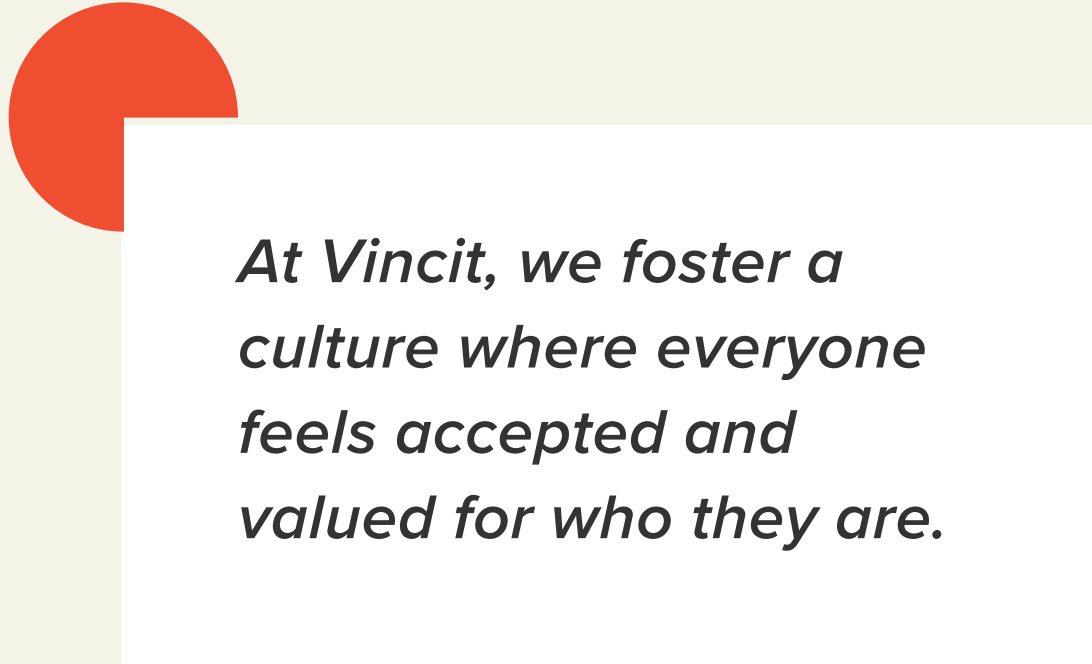
In today's business environment, it's crucial to understand the value of diverse backgrounds and acknowledge our own potential unconscious biases. At Vincit, we foster a culture where everyone feels accepted and valued for who they are. Psychological safety and a culture in which individuals feel secure in sharing their knowledge and missteps lie at the heart of our success at Vincit. Fostering a workplace where Vincitizens feel a strong sense of belonging is crucial to us. At Vincit, one of our key values is to show respect for one another as individuals and experts, seeking assistance and offering it in turn.

We have zero tolerance for discrimination. We reported one incident of discrimination during the reporting period. The incident was reviewed by the company and corrective actions were taken to manage and prevent discrimination of similar or any nature. Due to the nature of the case, it wasn't necessary

for the corrective actions to be reviewed through routine internal management review processes and the incident no longer is subject to action.

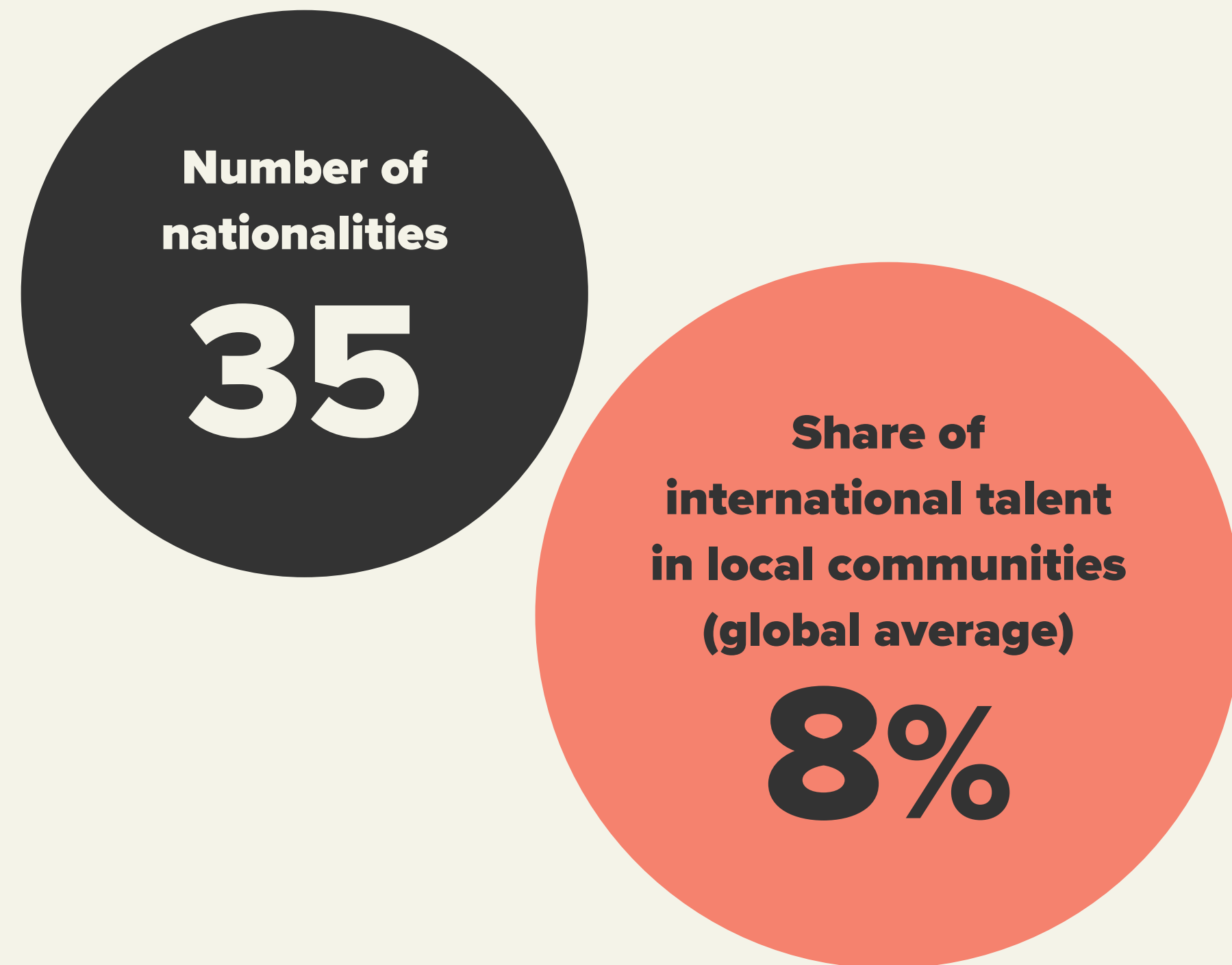
At Vincit, we've recognized that new ways to organize ourselves have come to stay. This means that we must understand the delicate dynamics of people working in different locations with varying cultures and personal situations. The transition of nearly all team interactions to a hybrid or online working model can easily leave people in unequal positions when it comes to engagement and interaction. This requires us to promote communication and facilitation skills and a greater focus on jointly established working principles that we'll work on along with our renewed values.

In 2022, we were active in several communities that promote diversity. In Finland Vincit was a partner of Pride Helsinki to promote a culture of pride and respect both in and outside of work. We also participated in diversity networks including the Women in Tech Forum and the Mimmit koodaa program, which aims to increase gender equality in the Finnish software industry.



*At Vincit, we foster a culture where everyone feels accepted and valued for who they are.*

# DIVERSITY AND EQUALITY



We believe that diverse teams create better business – and we’re working hard to focus on and improve diversity. Our leadership has made a commitment to promoting diversity, equity, and inclusion across the company.

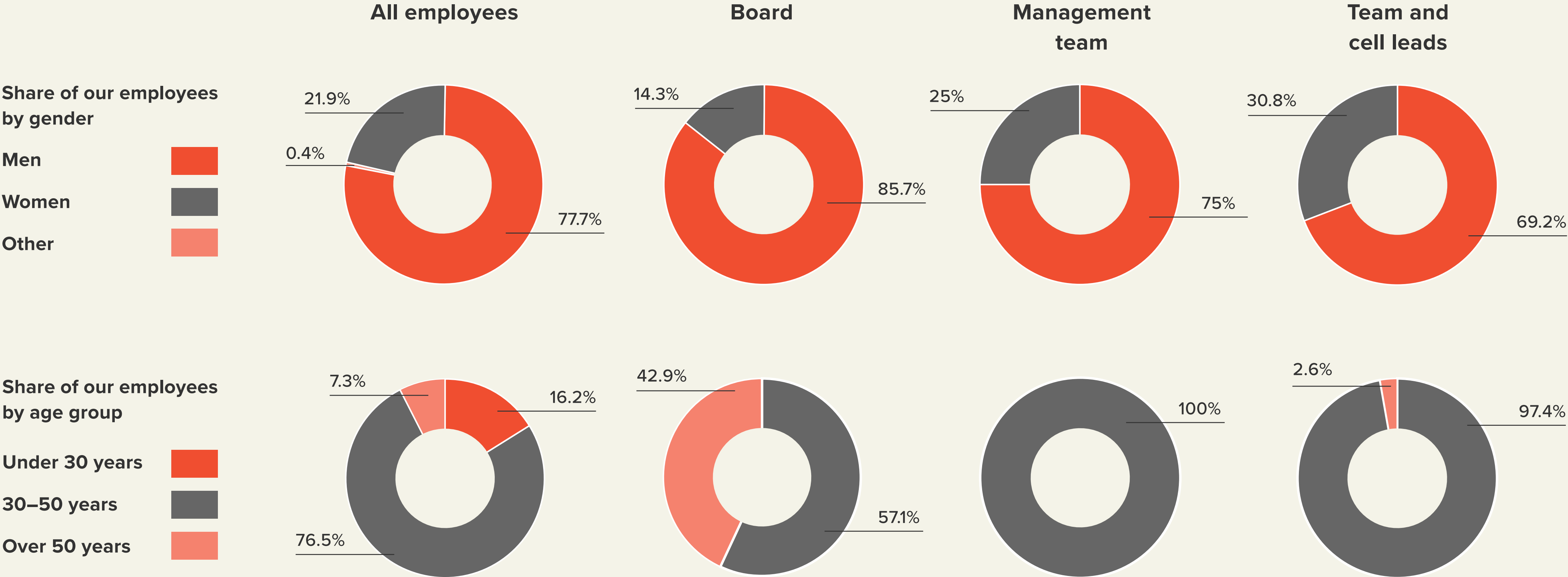
The technology industry as a whole must work harder to attract a wider range of professionals. We want to increase diversity at Vincit from a broad range of perspectives, including nationality, gender, age, educational background, ethnicity, religion, physical or cognitive ability, sexual orientation, family status or other personal characteristics. We set our first goals to promote diversity, equity, and inclusion in 2022. Our goal is to increase the share of women and gender minorities among Vincitizens to 30% by 2025 (2022: 22%). We can reach our diversity goals by, for example, promoting an inclusive and welcoming culture, thinking of ways to broaden diversity in Vincit’s job applicant pool, improving our employer brand, growing the share of projects with English as a working language, and helping people with diverse backgrounds feel a strong sense of belonging at Vincit.

After the Vincit-Bilot merger, the people in our communities as well as in team and cell lead roles represent a more diverse group

from different backgrounds than before. During 2022, we started training on diversity, equity, and inclusion. In the spring, with the assistance of an external consultant, we provided diversity, equity, and inclusion training to the entire company. These training sessions are still accessible to all employees and are now part of our onboarding process for new Vincitizens. We’ve also reflected on unconscious biases in our hiring processes and communicate transparently about the selection process for internal recruitments. In Finland, we’ve organized workshops and reading groups where we’ve discussed how we can make our employee base more diverse.

One of the challenges we still see in the Finnish market is the requirement from clients for Finnish language skills in project work, which poses challenges to hiring as much international talent as we would like. This too is an industry-wide challenge that we want to understand better and figure out ways to solve. Vincit’s official communication language is English and our main communication forums are in English. However, many smaller discussion and hobby forums are still run in Finnish. We’re working on ways to increase the role of English also in our non-official communications.

The diagrams below visualize the diversity of individuals on our Board of directors, in the management team, among team leads, and among employees by gender and age group. The data includes all of Vincit's entities and locations.





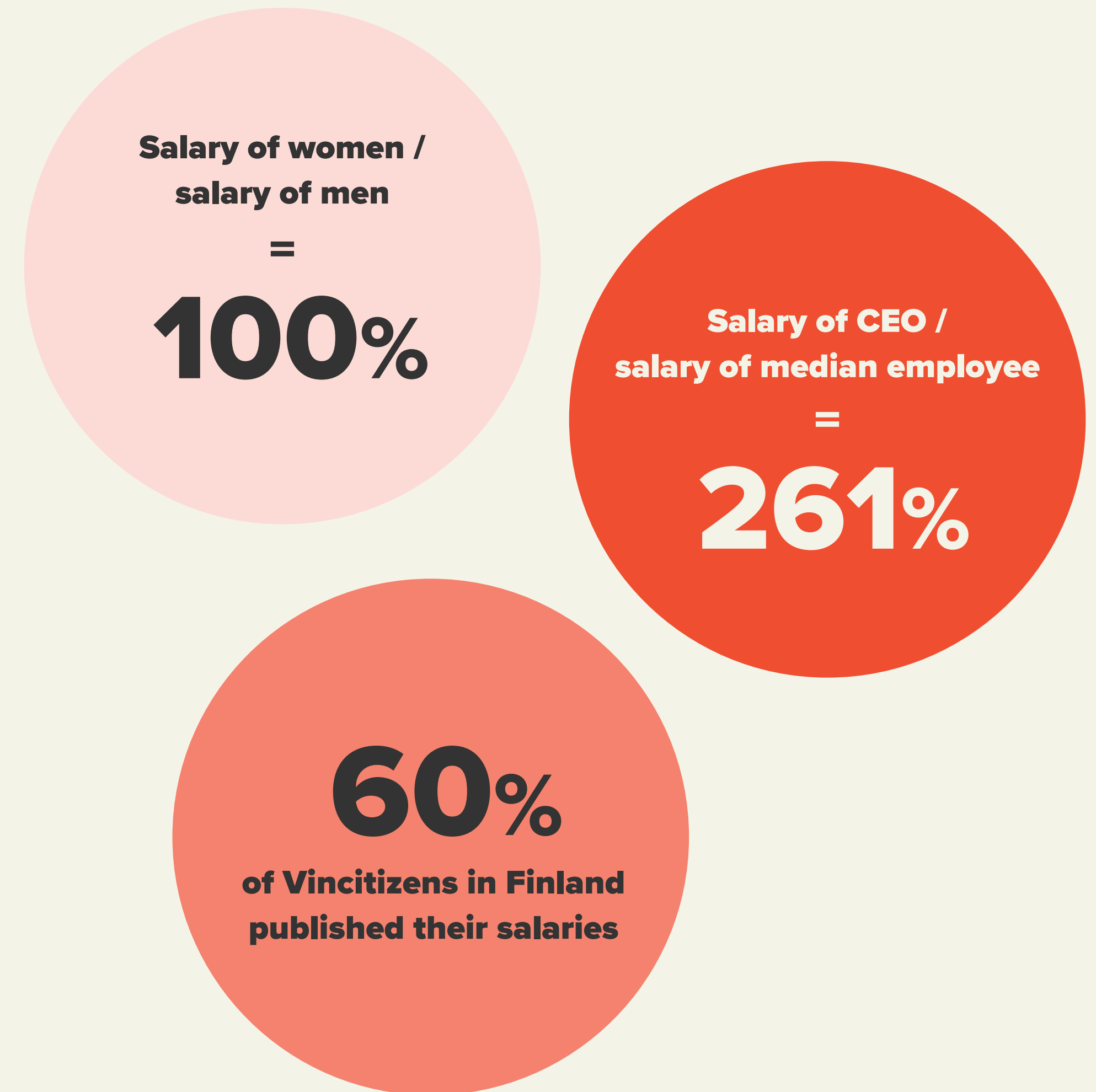
## Open salary policy

We want to promote equality at Vincit through a transparent culture, low hierarchy, and salary transparency. Vincit has had an open salary policy for years. The model was implemented to promote equitable salary policies and to increase transparency. At Vincit, employees have been given the opportunity to publish their own salary for nearly a decade. The open salary model includes salary weeks that are held once or twice a year to allow each employee to choose whether to publish their salary or not. Participation in the salary week is voluntary but the majority of people have opted into publicizing their salary. In 2022, approximately 60% of Vincitizens in Finland published their salary during salary weeks.

Besides making salary information available, our salary weeks give the opportunity to bring up the matter of pay rises. After the salaries have been published, Vincit employees can suggest a raise for a person – themselves included – who in their opinion deserves one. After the raise proposals, cell and team leads and people (HR) operations go through the suggestions and make their decisions. Allowing workers to express their wishes and

views in salary-related discussions creates a more transparent organizational culture. The fewer uncertainties and secrets there are, the more open and trustworthy the company is and the happier employees are. Participation in the salary week is voluntary.

The salary balance between men and women varies in different categories, but on average the salary of women compared to the salary of men is 100%.



# Better Mondays for our planet



All successful companies will need to play their part in shaping a more sustainable future. We can have the greatest impact on the planet, society, and Mondays ahead by helping our customers transform into a better version of themselves.

### SUCSESSES

- We set concrete goals towards carbon neutrality in our own operations by 2023 and are working towards a carbon-neutral digital value chain with our partners by 2025
- We took action to reduce our carbon footprint by reducing the amount of office space and developing models for sustainable use of IT equipment

We donated  
**€80,000**  
to **nonprofits** to support  
for example the **Ukrainian crisis**  
and mental wellbeing



### PLANET TARGETS

Be **carbon-neutral** in our own operations in

**2023**

Working towards a **carbon neutral digital value chain** with partners by

**2025**



### CHALLENGES

- Our own carbon footprint calculation is ongoing, but we haven't yet brought **environmental aspects into our operations** and daily choices
- We've piloted calculating the carbon footprint of digital solutions, but don't yet have **systematic working models** for all projects

# BUILDING ENVIRONMENTALLY SUSTAINABLE SOLUTIONS

At Vincit, we develop digital solutions that promote sustainable and circular business together with our customers. In our client projects, we can help to develop solutions for reducing emissions, build software that improves energy and process efficiency, and help assess the emissions of digital solutions.

The interest toward carbon emissions of digital solutions is increasing. We've started working on the topic and have done a pilot calculation on the carbon footprint of digital solutions with customers. For interested customers, we're able to conduct customized calculations to measure the carbon footprint of these solutions and offer advice on how it can be reduced.

In projects where Vincit is involved on a strategic level, such as developing a digital strategy or planning and designing new services, we can help our customers

promote environmental sustainability. We work together with customers, helping their business to be more sustainable with our expertise in strategic foresight, data, change management, and sustainable business design. We've been at the forefront of developing new competences and methodologies for sustainable business and design and have, for example, created Planet Centric Design methodologies that help co-create planet-positive solutions. The methodologies and toolkit are open-source and can be used by anyone. However, there's a lot of variety in how environmental sustainability is visible in our customer projects.



Climate change poses opportunities for Vincit and the ICT sector at large. The green transition represents a tremendous opportunity for the digital industry and it's estimated that digital solutions could reduce global emissions by up to 15%. We can create concrete solutions that will assist society in becoming more resource-efficient since, for example, the majority of circular economy solutions will require digital support. At the same time, information and communication technology (ICT) solutions are estimated to be responsible for 3 to 5 percent of global greenhouse gas emissions.



## CASE

### Wärtsilä - improving global stock transparency and order processing for Wärtsilä

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Wärtsilä is a global leader in innovative technologies and lifecycle solutions for the marine and energy markets. Vincit created a new solution for Wärtsilä to simplify their sales quotation and order handling processes. Another key goal was to increase global stock transparency in order to plan deliveries from different locations in an optimal way.

With the new SAP Fiori application, Wärtsilä can ensure good customer service for the whole lifecycle of the product and deliver spare parts to the right place at the right time. The new process helps to optimize the

transportation of spare parts, which are in most cases quite heavy. The app also improves the user experience of Wärtsilä employees who are processing spare part quotations and orders.

# TACKLING AND MANAGING CLIMATE CHANGE

In 2022 we set concrete targets to reduce Vincit's emissions: our goal is to be carbon-neutral in our own operations in 2023 and work towards a carbon-neutral value chain with our partners by 2025. We're currently in the process of calculating our carbon footprint for the first time and will publish the results in next year's sustainability report. In a company like Vincit, the majority of our emissions come from commuting, travel, office space, and purchased products and services. We'll use the data to determine our more specific emission reduction targets, such as how much we reduce emissions and how much we offset through compensation services. This effort is managed by Vincit's Sustainability Lead together with the operations team.

Vincit has not conducted a systematic climate risk analysis but, in general, the vulnerability of our partners' data centers is the most significant risk posed by climate change

to Vincit. Natural disasters and changes in electricity availability and supply pose continuity risks to data centers. These risks may have an indirect impact on Vincit's operations. Our own operations, which mainly consist of desk-based specialist work, aren't directly affected by climate change apart from the climate anxiety experienced by employees.

## **Environmentally sustainable value chain**

Vincit doesn't currently have a systematic process for assessing or ensuring the environmental sustainability of suppliers. However, environmental concerns are considered during the supplier selection and contracting processes. Our suppliers follow general ethical business principles and for example, when selecting an office space,

clean energy and spaces built with a so-called environment mindset are favored. These considerations are mostly qualitative and are not currently systematically monitored.

The supplier choices that have the greatest impact on the environment are our office spaces and our procurement of ICT equipment and electronics. The most significant environmental impact of our value chain originates from the resources Vincit needs to ensure the functioning of our digital solutions, such as digital equipment and infrastructure. The production of this equipment requires natural resources and the manufacturing and procurement process generates emissions. As digitalization accelerates, there will be a greater demand for equipment and infrastructure, which will have negative environmental impacts.

At Vincit, we've worked to mitigate the environmental footprint of our IT devices and electronics equipment with our IT device partner, CHG Meridian. CHG Meridian leases ICT equipment such as computers and other devices to Vincit and takes care of them through their whole life cycle, including leasing, operating, servicing, and remarketing. CHG Meridian also offsets the carbon emissions generated during the whole lifecycle of the leased asset.

As a member of other companies' supply chains, we're working to ensure that Vincit's contribution to a value chain is carbon-neutral through concrete reductions as well as carbon offsets.

# SOCIETY AND NGO COLLABORATION

## CASE

IBU – measuring the carbon footprint of an app

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Digital services make the world a better place by improving daily lives and creating new sustainable services, but the environmental impact of these solutions is often overlooked. The International Biathlon Union (IBU) app developed by Vincit supports the engagement and communication of the global biathlon community. As part of this project, IBU and Vincit measured the carbon footprints of both the IBU website and applications to understand what emissions are created and how much – as well as to identify ways to minimize them. Looking at the big picture, the energy consumption and carbon footprint of digital services can be decreased by improving the energy efficiency of data centers, information networks, and end-user devices. [Read the full case >](#)

In 2022, Vincit donated around €80,000 to social initiatives, including the Ukrainian humanitarian crisis, local mental health organizations in Finland, Sweden, and Poland, and local technology-related ecosystem initiatives in the USA. Vincitizens also did pro bono work for example for organizations supporting humanitarian causes in Ukraine.

In Finland, Vincit has an ongoing collaboration with the Tampere technical high school (Tampereen teknillinen lukio) concerning personal finance education, more specifically investment education. Vincit offers €10,000 of capital per year to the students to invest as part of an investing-related course. Students can invest this capital and profits from the investments are donated to charity.



# Our governance and management systems





# GOVERNANCE STRUCTURE AND COMPOSITION

Vincit's decision-making and management structures follow the Finnish Limited Liability Companies Act, the company's Articles of Association, the rules of the Nasdaq First North Growth Market Finland, securities market legislation, and other provisions applicable to the company. Vincit is not obliged to comply with the recommendations of the Corporate Governance Code (2020) maintained by the Finnish Securities Market Association.

## The Board of Directors

The Board of Directors has overall responsibility for the company's governance and the appropriate arrangement of its operations. The Board has approved written rules of procedure for itself, which define the matters that must be discussed by the Board. The Board of Directors confirms

the principles concerning the company's strategy, organization, accounting, and asset management supervision. The Board also appoints the CEO.

The Board of Directors includes one to nine ordinary members and at least one deputy member if fewer than three ordinary members are elected to the Board of Directors. The term of office of the members and deputy members of the Board of Directors ends at the end of the Annual General Meeting (AGM) following their election. There are no representatives of underrepresented social groups or other stakeholders than shareholders on Vincit's Board of Directors.

Proposals for new board members come from shareholders, and their election is subject to the approval of the AGM. The Board of Directors' performance isn't evaluated based on any environmental, social, or governance criteria.

## Conflicts of interest

The Board of Directors isn't fully independent of the company and its significant shareholders. The chairman of the board, Mikko Kuitunen, is not independent of the company as he was the company CEO until August 2021, and is a direct major Vincit shareholder and owner of an investment company that holds Vincit shares. More information about the shareholdings of Vincit's Board of Directors can be found [on our website](#).

To ensure the integrity of decision making at Vincit, members of the Board of Directors recuse themselves from any decision where a conflict of interest may arise. Management and board members must declare any potential conflicts of interest in advance.

## The executive team

The CEO of Vincit is elected by the Board of Directors. The CEO cannot act as the chair of the Board of Directors. The CEO develops the company's business and is responsible for day-to-day operational management and administration in accordance with the instructions and regulations issued by the Board. The CEO prepares matters for the Board of Directors, is responsible for their implementation, and ensures that the company's accounting is in accordance with regulation and that financial management is organized in a reliable manner. The executive team is responsible for developing, managing, and implementing the strategy as well as managing business operations and operating models.

## Vincit Board of Directors 31.12.2022

Role	Name	Member of the Board since	Main occupation	Other positions of trust	Independence
Chairman of the Board	<b>Mikko Kuitunen</b>	2021	Board professional, investor	Active <b>Board member</b> of several companies	Not independent of the company and the major shareholders
Vice Chairman	<b>Artti Aurasmaa</b>	2021	CEO, Staria Oyj	<b>Chair of the Board</b> / Bookers Group Oy <b>Member of the Board</b> / YTK	Independent of the company and the major shareholders
Member of the Board	<b>Mervi Airaksinen</b>	2021	CEO, Microsoft Finland	<b>Chair of the Board</b> / Learning Intelligence Group <b>Vice-Chair of the Board</b> / Nordic Morning Group <b>Member of the Board</b> / YTK; University of Vaasa; Technology Industries of Finland	Independent of the company and the major shareholders
Member of the Board	<b>Eka Ruola</b>	2017	Chief Creative Officer, Nitro	<b>Chair of the Board</b> / hasan & partners <b>Member of the Board</b> / MTL; Aamu Säätiö; HopLop Oy	Independent of the company and the major shareholders
Member of the Board	<b>Pekka Vähähyyppä</b>	2019	Board professional		Independent of the company and the major shareholders
Member of the Board	<b>Arto Martonen</b>	2022	Board professional, venture capitalist	<b>Chair of the Board</b> / Motley Mothership Oy; Kick AI Ltd Oy <b>Member of the Board</b> / NBI Nordic Beauty Import Oy; Global Tire Technologies NV; Alexandria Oyj, Courtjester Oy, Kiinteistömaailma Oy, Noble Holdings Oy; Woodia Oy	Independent of the company and the major shareholders
Member of the Board	<b>Frank Korsström</b>	2022	Board professional	<b>Board professional</b> (Hartwall Capital, Ficolo, Rej-Design, Boing Solutions, Trailmaker)	Independent of the company and the major shareholders

More information on our corporate governance matters can be found on Vincit's [website](#).

# REMUNERATION POLICIES AND PRACTICES

## Remuneration policy

Vincit's incentive program for the executive team and Board of Directors as well as other key personnel has been in force since September 2020. The purpose of the program is to align the objectives of the company's owners and key employees to develop the value of the company in the long term, retain key employees in the company, and provide them with a competitive remuneration scheme based on the acquisition, earning, and accumulation of shares. The program has three vesting periods (calendar years 2021, 2022, and 2023).

In accordance with the Articles of Association, the shareholders decide on the fees and remuneration paid to Board members at the AGM. The remuneration of the Chairman

of the Board of Directors is paid monthly in cash. Half of the annual remuneration of the Vice Chairman and members of the Board of Directors is paid in shares in Vincit Plc held by the company or, if this is not possible, in Vincit Plc shares purchased on the market. The other half is paid in cash. The shares are transferred to the members of the Board of Directors and, if necessary, acquired on the market directly on behalf of the members of the Board of Directors within one month of the decision of the AGM.

The Board of Directors decides on the remuneration of the CEO and other members of the executive team. The remuneration program includes both long-term and short-term incentive programs. The long-term incentive programs are a combination of Vincit's shares and monetary remuneration. The short-term remuneration program

changes every six months according to the Board's assessment.

The notice period for the CEO is three months. If the company terminates the contract unilaterally, the CEO is entitled to a bonus equivalent to three months' salary.

## Remuneration proposal for the Board of Directors

For 2022, the Board of Directors proposed to the AGM that the Chairman of the Board of Directors be paid €7,000 per month, the Vice-Chairman of the Board of Directors €30,000 per year and the other members €18,000 per year each. In addition, the members of the Board of Directors are paid reasonable travel expenses for meetings. In addition, it was decided that 1/12th of the

annual remuneration of the Board of Directors be donated to the Finnish Red Cross relief fund to help those affected by the conflict in Ukraine and that the members of the Board of Directors be paid 11/12ths accordingly.

# APPENDIX

## Reporting principles

This is Vincit Oyj's first sustainability report. This report covers the operations of Vincit Oyj and all of its subsidiaries unless otherwise mentioned in the text or in connection with certain data. This applies to both the financial report and the sustainability report.

The reporting period is 1.1.–31.12.2022. The report showcases Vincit's sustainability work according to the new strategy, even though the strategy officially came into effect on 1.1.2023. A similar report will be published annually (calendar year), either as a stand-alone report or in connection with the annual review. This report was published in May 2023.

Due to the merger of Vincit and Bilot and corresponding system changes, we were

not able to collect some of the data. The data collection process and reporting will be improved in the next reporting period.

This report is written with reference to the Global Reporting Initiative Standards (GRI 1: Foundation 2021). For parts where data has not yet been available, we will work on improving the data collection for following reports. This report has not been externally assured.



**Do you have questions concerning sustainability at Vincit or this report?**

### Contact

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# GLOBAL REPORTING INITIATIVE INDEX

This index is required by the Global Reporting Initiative to help find relevant information from our sustainability report. It also shows which indicators we have collected data and reported in this year's report.

Code	Indicator Name	Location	Additional information and comments
2-1	<b>Organizational details</b>	Business and strategy p.6	
2-2	<b>Entities included in the organization's sustainability reporting</b>	Reporting principles p.52	
2-3	<b>Reporting period, frequency and contact point</b>	Reporting principles p.52	
2-5	<b>External assurance</b>	Reporting principles p.52	
2-6	<b>Activities, value chain and other business relationships</b>	Business and strategy p.6–7 Maximizing potential through our partner networks p.37	
2-8	<b>Workers who are not employees</b>		The total number of subcontracted employees at the end of the financial year was 84 FTE. We have only started sharing this number in 2022, but we can say it has moderately increased from previous year. It has not been reported earlier, because it is business sensitive information in the consulting industry.
2-9	<b>Governance structure and composition</b>	Governance structure and composition p.49–50 Diversity and equality p.40	The Board of Directors does not have a separate committee dedicated to sustainability matters. No member of the Board of Directors is a member of the leadership team. No board member has been identified explicitly as having competencies relevant to the impacts of the organisation. There is no stakeholder representation on the Board of Directors.

Code	Indicator Name	Location	Additional information and comments
2-10	<b>Nomination and selection of the highest governance body</b>	Governance structure and composition p.49	Criteria including stakeholder views, diversity, independence or competencies relevant to the impacts of the organisation are not explicitly considered or are not documented to be considered when nominating or selecting the Board of Directors.
2-11	<b>Chair of the highest governance body</b>		The Chair of the Board is not a senior executive in the organization.
2-12	<b>Role of the highest governance body in overseeing the management of impacts</b>	Managing sustainability p.16	There was no broad stakeholder engagement in the process/processes for managing impacts in 2022. The Board of Directors does not assess the effectiveness of these processes.
2-13	<b>Delegation of responsibility for managing impacts</b>	Managing sustainability p.16	
2-14	<b>Role of the highest governance body in sustainability reporting</b>		The Board of Directors discusses and is informed of the sustainability report, but does not conduct a separate approval process. This is due to the fact that the sustainability report does not include any so-called new information that the Board of Directors would not have approved or discussed as a part of the strategy process and day-to-day work.
2-15	<b>Conflicts of interest</b>	Governance structure and composition p.49	Conflicts of interests are not systematically disclosed to stakeholders.
2-16	<b>Communication of critical concerns</b>	Ensuring integrity p.15	7 whistleblowing notifications in 2022, of which none discussed by the Board
2-17	<b>Collective knowledge of the highest governance body</b>	Managing sustainability p.16	
2-18	<b>Evaluation of the performance of the highest governance body</b>	Governance structure and composition p.49	

Code	Indicator Name	Location	Additional information and comments
2-20	<b>Process to determine remuneration</b>	Remuneration policies and practices p.51	The results of the most recent stakeholder vote can be found <a href="#">here</a> .
2-21	<b>Annual total compensation ratio</b>	Open salary policy p.41	Employee compensation data for 2021 or earlier years was not possible to extract, meaning that the compensation increase ratio was not possible to calculate. This will be improved upon in future years.
2-22	<b>Statement on sustainable development strategy</b>	Greetings from our CEO p.4	
2-26	<b>Mechanisms for seeking advice and raising concerns</b>	Ensuring integrity p.14	
2-27	<b>Compliance with laws and regulations</b>		No cases of non-compliance in 2022.
2-28	<b>Membership associations</b>	Approach to stakeholder engagement p.19	
2-29	<b>Approach to stakeholder engagement</b>	Approach to stakeholder engagement p.19	
2-30	<b>Collective bargaining agreements</b>	Our employee benefits and collective agreements p.31	
3-1	<b>Process to determine material topics</b>	Our material sustainability focus areas and topics p.10	
3-2	<b>List of material topics</b>		No changes to material topics since 2021.
3-3	<b>Management of material topics</b>	Our sustainability themes p.11 Managing material topics p.17–18	
201-1	<b>Direct economic value generated and distributed</b>	Financial figures in a nutshell p.9	

Code	Indicator Name	Location	Additional information and comments
201-4	<b>Financial assistance received from government</b>		Public grants and subsidies received in 2022: 118 001,42€. No governments are present in the shareholding structure.
205-3	<b>Confirmed incidents of corruption and actions taken</b>	Ethical business p.15	
206-1	<b>Legal actions for anti-competitive behavior, anti-trust, and monopoly practices</b>	Ethical business p.15	
207-1	<b>Approach to tax</b>		Vincit complies with Finnish tax policy and has no specific tax strategy.
308-1	<b>New suppliers that were screened using environmental criteria</b>		No new suppliers were screened using environmental criteria.
401-2	<b>Benefits provided to full-time employees that are not provided to temporary or part-time employees</b>	Our employee benefits and collective agreements p.31	
401-3	<b>Parental leave</b>		In principle, all workers are entitled to parental leave. Global data by gender was not available for 2022. 70 people were on parental leave (57 men, 13 women). More detailed data was not available.
402-1	<b>Minimum notice periods regarding operational changes</b>	Our employee benefits and collective agreements p.31	<p>The minimum number of weeks' notice provided to employees prior to implementation of significant changes are determined in the <u>collective agreement</u> of the IT industry in Finland.</p> <p>Under 1 year of employment: 2 weeks  1–4 years: 1 month  4–8 years: 2 months  8–12 years: 4 months  More than 12 years: 6 months</p>



Code	Indicator Name	Location	Additional information and comments
403-3	<b>Occupational health services</b>	We invest in the wellbeing of our employees p.32	
403-4	<b>Worker participation, consultation, and communication on occupational health and safety</b>	We invest in the wellbeing of our employees p.32	
403-5	<b>Worker training on occupational health and safety</b>	We invest in the wellbeing of our employees p.32	
403-6	<b>Promotion of worker health</b>	We invest in the wellbeing of our employees p.32–33	
403-10	<b>Work-related ill health</b>	We invest in the wellbeing of our employees p.33	Data not available for this year because Vincit’s data system cannot separate work-related illnesses from non-work-related illnesses.
404-1	<b>Average hours of training per year per employee</b>	Career development and competence building p.35	Data was not available by gender and employee group.
404-2	<b>Programs for upgrading employee skills and transition assistance programs</b>	Career development and competence building p.35–37	
404-3	<b>Percentage of employees receiving regular performance and career development reviews</b>	Career development and competence building p.36	No data available by gender and employee group.
405-1	<b>Diversity of governance bodies and employees</b>	Diversity and equality p.39	
406-1	<b>Incidents of discrimination and corrective actions taken</b>	A welcoming and inclusive culture p.38	

Code	Indicator Name	Location	Additional information and comments
414-1	<b>New suppliers that were screened using social criteria</b>		No new suppliers were screened using social criteria as there are no social criteria to screen partners. However, the emphasis in partner selection is ensuring that values and working methods match.
415-1	<b>Political contributions</b>		None in 2022.
417-3	<b>Incidents of non-compliance concerning marketing communications</b>		No incidents in 2022.
418-1	<b>Substantiated complaints concerning breaches of customer privacy and losses of customer data</b>		Zero substantiated complaints received concerning breaches of customer privacy.  Five identified leaks, thefts, or losses of customer data.

**VINCIT**

Sustainability Report 2022