



ESG REPORT FY 2024



"At the core of our business
is the goal of mitigating
climate change and advancing
health benefits."

Tero Era, CEO

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ABOUT US

THE VAPAUS STORY

Founded in

2018

OUR VISION

To create one million new cyclists.

OUR MISSION

To promote sustainable mobility.

FINNISH
FOUNDERS
AS MAJOR
OWNERS

MAJOR INVESTORS

SHIFT4GOOD

Tesi

SUPERHERO
CAPITAL

We offer benefit bike service primarily to employers and their employees. The service is designed for businesses that want to provide a sustainable and health-promoting employee benefit to their workforce.

Turnover in 2024

34,3 M€

OUR MISSION IS TO PROMOTE SUSTAINABLE MOBILITY

Our journey began in Finland, where we quickly established ourselves as one of the leaders in the field. Today, we're proud to have expanded our operations to Sweden, marking a significant milestone in our international growth. But we're not stopping there – we're looking to expand our reach to create millions of new cyclists across Europe and beyond.

With our impactful benefit bike service, we are dedicated to create a low-carbon future together with our customers. But it doesn't stop there – Vapaus also wants to contribute to people's health by revolutionizing the way we commute and move in our daily lives. We aim to affect the well-being of millions of people while creating significant savings in CO2 emissions.

We recognize the immense potential for cycling to transform urban mobility across the world. While leading cities like Copenhagen, Amsterdam, and Utrecht have achieved impressive cycling rates of up to 40% for all trips, the EU-27 average remains at just, **7.4%**. We see this as a significant opportunity, especially considering that **half** of all daily journeys are less than 3.2 kilometers—distances perfectly suited for cycling. Our own **study** of over 4,500 benefit bike users reinforces this potential. Nearly half of our respondents reported reducing their car usage, cutting an average of 42 kilometers driven per week. We're committed to bridging this gap by making cycling more accessible and appealing as a commuting option. Together with our partners and users, we're working towards a healthier, more sustainable world,, one bike ride at a time..



LEADING THE CHANGE IN SUSTAINABLE BICYCLE SOLUTIONS

We opened our Precycled store in late 2021. Precycled serves as a marketplace for our returned and refurbished bicycles and is a cornerstone of our circular economy strategy. Vapaus is currently the only service provider offering bicycles a second life entirely in-house.

In line with our mission, we are committed to advancing a circular economy and remarkably increasing the number of second-hand bikes in the future. We aim to become an industry leader by not just providing the best service, but also the most sustainable one.

In 2024 our staff consisted of approximately 47 experts. At the end of the financial year of 2024, Vapaus had 1677 corporate clients.

This is our third corporate responsibility report and covers the financial year of 2024. The report utilizes the Global Reporting Initiative (GRI) standard where applicable and includes a Double Materiality Assessment (DMA) in line with the Corporate Sustainability Reporting Directive (CSRD)..

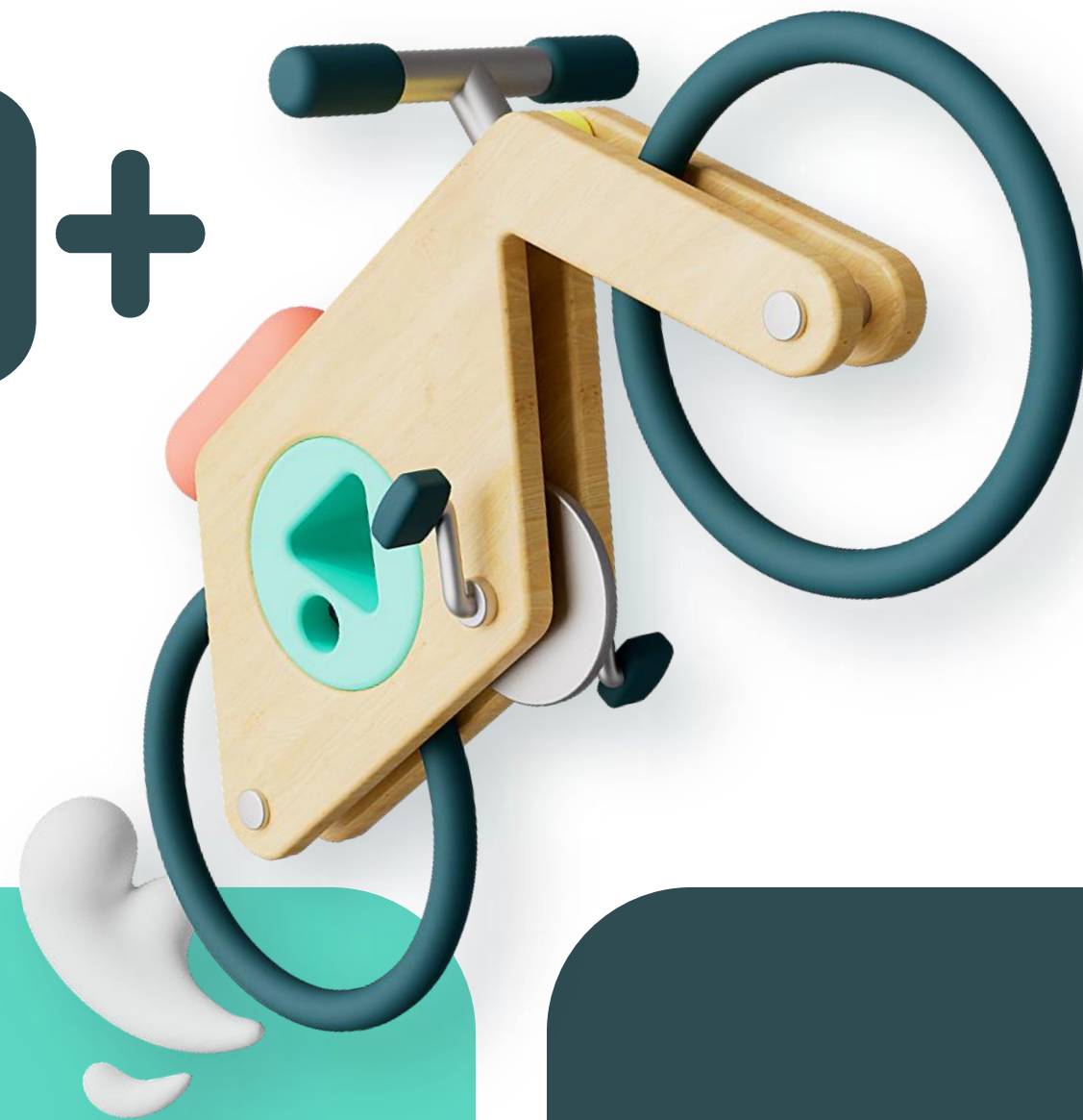


PRECYCLED
BY VAPPAUS

OUR IMPACT SO FAR

28 000+

bikes delivered
until 2024



70%

returned bikes found new
riders through our
Precycled service

**KAUPPALEHTI
SOUTHERN FINLAND'S
FASTEST GROWING
COMPANY 2024**

Customers' total mileage:
20.8 million km, equivalent to
519 times around the world in 2024



67

Employee NPS
in 2024



68

User NPS
in 2024



GREETINGS FROM THE CEO

Each year, Vapaus helps more and more companies in achieving their climate targets and promoting employee well-being. Our growth ambitions are guided by our commitment to make a real impact – we wish for as many people as possible to utilize our benefit bike service. I firmly believe that this is not just an opportunity but an obligation, given the significant positive impact our service offers.

One of the remarkable aspects of cycling is that every journey, no matter how short, creates benefits. If you choose to bike to work in the morning, you'll likely feel more alert and enjoy your commute more than if you were to drive a car, for instance. Over time, these health benefits accumulate. Our study reaffirmed this, with nearly 60% of respondents reporting some level of improvement in fitness and health after becoming benefit bike users.

I hope this report provides you with valuable insights, and I also wish that readers discover the joy of biking within its pages!

Tero Era, CEO



OUR SUSTAINABILITY HIGHLIGHTS IN 2024

OUR SUSTAINABILITY HIGHLIGHTS IN 2024

In early 2024, we conducted an extensive [study](#) reviewing benefit biking in Finland in 2023. Understanding our users and customers is crucial to achieving our mission of creating a biking-friendly world.

The findings confirm that benefit bikes have been among the most influential factors in promoting cycling in Finland in recent years. With over 80,000 benefit bikes already in use, surpassing the number of benefit cars, our study covers the insights of over 4,500 benefit bike users.

79 %

have increased cycling after becoming benefit bike users

1 217

the number of kilometers benefit bike users cycled in 2023 on average

5 x

more kilometers compared to the average in Finland

46 %

say to have used their cars less after getting a benefit bike

“I HAVE FOUND THE JOY OF CYCLING: BEFORE I HATED IT, WHEREAS NOW I ALMOST ALWAYS CYCLE, EVEN IN WINTER!”

A female respondent from the age group of 30-39, biking with a power-assisted mountain bike

THE PRECYCLED PATHWAY TO SUSTAINABILITY

In just three years, our **Precycled** circular economy service has become **the largest B2B-marketplace for refurbished benefit bikes** in the Nordics. The growth has been significant also during 2024 where our bike fleet nearly doubled in size.

Resources are scarce and we want to make sure our bicycles are used as much as possible. This is why we also support an easy return. Our users have various reasons for returning their bikes. Some choose to upgrade their bicycles at the end of their lease, while others return bikes due to mismatches in requirements or life changes such as job transitions or relocations.

Whatever the reason, all returned bikes find a second life through our Precycled service after undergoing repairs. With continuous maintenance, bikes remain functional for at least 3-5 years. Even after this point, the lifecycle of a bicycle can be extended for years through proper repairs and replacing the battery, for instance. The best thing, however, about our Precycled bikes is how climate-friendly they are. A used bike is even more sustainable than a new bike, especially when you start racking up kilometers on it!

**"PRECYCLED
POSITIVELY INTEGRATES
PRINCIPLES OF
CIRCULAR ECONOMY
WITH ECONOMIC
AND ENVIRONMENTAL
RESPONSIBILITY."**

Tatu Mäkilä, CGO

THE PRECYCLED PATHWAY TO SUSTAINABILITY

The growth of our Precycled service has been a significant contributor to our sustainability efforts in 2024. The number of leased bikes from our Precycled collection has experienced remarkable growth, with **benefit bike users opting for a precycled bike increasing by nearly 230%** over the past year. This highlights the growing demand for sustainable and circular mobility solutions.

Currently, approximately 70% of returned bikes are either resold or re-leased to new users. Of these, 5,2% have been resold, while 63.7% have been re-leased, ensuring that the majority of returned bicycles continue to serve new riders. Our ultimate goal is to ensure that 100% of returned bikes are either resold or re-leased, further aligning with our commitment to resource efficiency and circular economy principles. This progress demonstrates our dedication to extending the lifecycle of our bicycles and reducing waste, contributing meaningfully to our environmental goals.

"WE ARE DELIGHTED THAT OUR SERVICE HAS HELPED COMPANIES AND THEIR EMPLOYEES TRANSITION TO A MORE SUSTAINABLE AND HEALTHIER MEANS OF TRANSPORTATION."

Tero Era, CEO

WE DO HAVE A CARBON FOOTPRINT

...and we carry our responsibility.

We calculate both our carbon footprint and handprint. Understanding the sources of our emissions is a key for effective reduction strategies and managing our value chain.

We are also taking concrete steps to address our environmental impact. And therefore, we've partnered with Supercritical, a leading carbon removal marketplace, to purchase high-quality carbon credits equivalent to our emissions. Supercritical brings radical transparency to the voluntary carbon market through the provision of pricing, availability and quality data. Additionally, they also performs rigorous science-driven vetting of projects to identify the highest quality credits on the market.

Despite our overall positive climate impact, this partnership enables us to support a diverse range of environmental initiatives, including afforestation, biodiversity conservation, and innovative carbon removal technologies. By investing in these crucial climate solutions, we're contributing to their development and scaling.



WE DO HAVE A CARBON FOOTPRINT

The carbon credits we've purchased through Supercritical to offset our emissions of 2024 have been retired to support the following projects:

TIST (The International Small Group and Tree Planting Program) Program, Uganda

The TIST project in Uganda, operational since 2004, has successfully engaged over 65,000 farmers across 3,600 villages, resulting in the planting of more than 10 million trees. This initiative not only contributes to carbon sequestration but also provides direct economic benefits to farmers through profit-sharing from carbon credit sales, while allowing them to retain ownership of tree products. Additionally, TIST offers valuable social co-benefits, including vocational training on HIV/AIDS awareness, improved agricultural practices, and hygiene education, fostering holistic community development alongside environmental conservation.

Varaha Industrial Biochar, India

The Varaha Industrial Biochar project in India employs advanced pyro gasification technology to convert corn shank, a food processing byproduct, into high-quality biochar. This process effectively sequesters carbon in a stable form for over 1,000 years, while also repurposing waste biomass. By providing an alternative to traditional disposal methods such as burning or decomposition, the project not only contributes to long-term carbon sequestration but also reduces associated emissions, offering a sustainable solution for climate mitigation.





SUSTAINABILITY MANAGEMENT

SUSTAINABILITY MANAGEMENT

We have developed our values together with our staff. It is important to us that each of our employees is committed to our values and works in accordance with them. We want to promote our business in line with our values in our daily work.

GENUINE PARTNERSHIP

Our upright and honest conduct allows us to garner a deep level of trust from our customers and build genuine partnerships.

SOLUTION FOR PEOPLE

We develop solutions for people. We thrive when we take good care of our customers as well as our own employees.

NET POSITIVE IMPACT

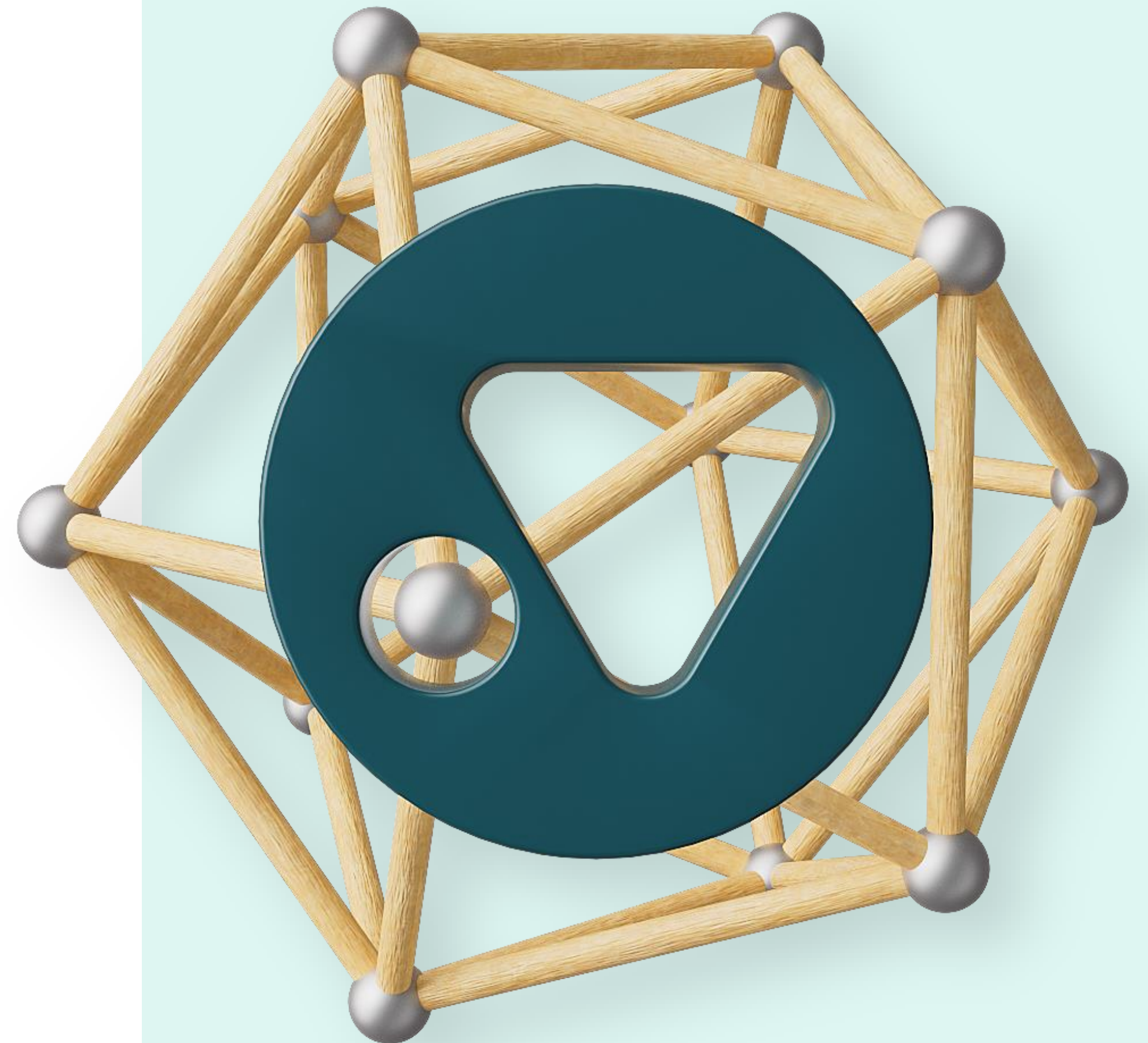
We want our business to have an overall positive impact on the world. Cycling is a low-emission mode of transportation, and the most significant reduction in emissions occurs when cycling replaces car usage. We do not help only our environment but also our customers on their road to net zero.

THE CUSTOMER EXPERIENCE

The customer experience is of paramount importance to us and as a partner, we are always willing to go the extra mile to please.

STAKEHOLDERS

We believe that to achieve global sustainability in time, we need to come together in networks. Our key stakeholders are our employees, customers, investors, policymakers, and city developers. We are committed to the role of enabler, engaging closely with our stakeholders and other parties of society, to achieve a low-emission future. Furthermore, cycling is an inexpensive mode of transportation from the perspective of both individuals and wider society.



MATERIALITY

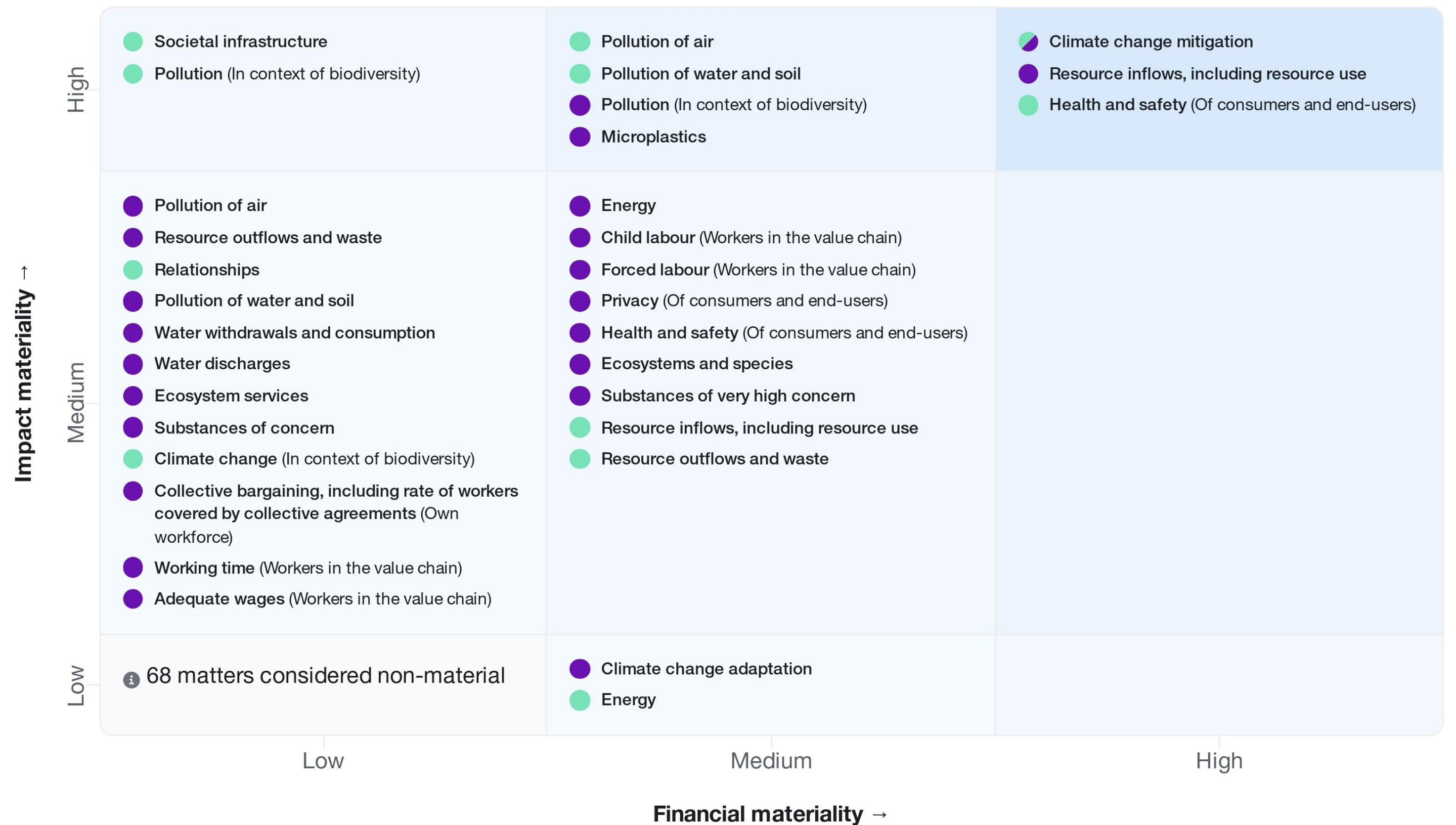
In FY2024, we carried out a double materiality assessment to identify and prioritize sustainability topics. We carried out the assessment working with Upright Project to align with Corporate Sustainability Reporting Directive (CSRD) requirements. Upright combined rigorous science-based analysis with our various stakeholder views to yield a uniquely robust assessment of double materiality.

The assessment helped us identify the topics that are material for our company both from an impact perspective – the impacts we have as a company on society and the environment – and a financial perspective – the ESG risks and opportunities our business faces and their potential financial implications.

Financial vs impact materiality

Vapaus.io has 25 material sustainability matters.

● Positive materiality ● Negative materiality ● Positive and negative materiality



MATERIALITY

The outcome of the the assessment identified 25 topics that are material for Vapaus. This comprehensive assessment provides a clear roadmap for focusing our sustainability initiatives and managing both risks and opportunities in our business operations.

Impact Materiality

Double Materiality Assessment (DMA) highlights several sustainability matters with significant impact materiality for Vapaus. Climate change mitigation emerges as a key issue, showing High impact materiality for both negative and positive impacts. Other areas of notable negative impact include resource inflows, pollution affecting biodiversity, and microplastics (all High), as well as air and water/soil pollution (Medium).

On the positive side, Vapaus demonstrates High positive impact materiality in air pollution reduction, societal infrastructure improvement, health and safety of our consumers and climate change mitigation.

These findings underscore our commitment to sustainable transportation solutions that reduce emissions and enhance societal well-being

Financial Materiality

Climate change mitigation and consumer health and safety emerge as critical areas, showing High financial materiality for both risks and opportunities. This underscores the importance of our focus on sustainable product development and user safety. Resource management also proves crucial, with resource inflows demonstrating High risk and Medium opportunity materiality. Additionally, pollution of air and water/soil present High-risk materiality, emphasizing the need to minimize environmental impacts in our upstream value chain.

These findings guide our strategy to manage risks effectively while capitalizing on sustainability-related opportunities in the evolving market for eco-friendly transportation solutions.

THREE LEVELS OF IMPACT

Our approach to Sustainability work focuses on assuring the Impact that we promise to deliver to society, customers, and users of our service. Therefore, we have chosen to break down our impact into three levels seen below, for performance measurement and goal setting.

We break down our sustainability work into three levels of impact.



USER

- Mental health
- Physical health



CUSTOMER

- Carbon footprint of commuting
- Employer brand
- Employee satisfaction
- Data privacy
- Customer engagement

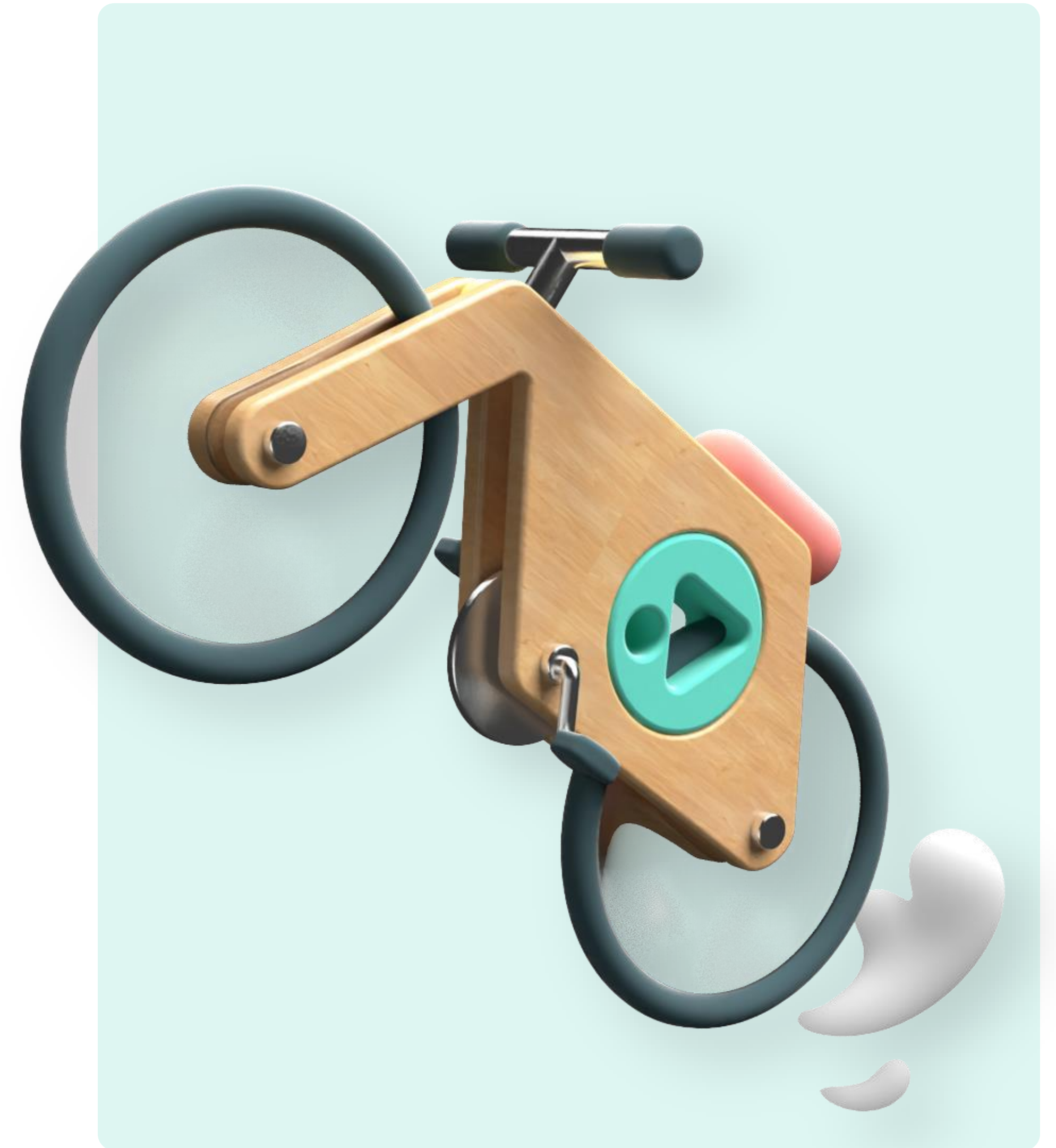


SOCIETY

- Global Compact partnership
- Impact on green transition
- Responsible partner and employer
- Sustainable value chain

COMMITMENTS

The **European Green Deal** aims to make the EU climate neutral by 2050. The shift to low-emission mobility is a central factor in achieving this goal. We need, for example, mobility with increased efficiency and vehicles with lower emissions. Sustainability is the core of our business, and therefore we want to participate in initiatives that promote responsibility and participate in collaborative projects in accordance with our values. We do our part by helping companies find and provide mobility solutions that are better for both the environment and their employees.



GLOBAL COMPACT

The [United Nations Global Compact](#) is the world's largest corporate sustainability initiative with 20,000 members in more than 160 countries. The goal of the initiative is to promote responsible business practices and UN values in the global business community.

Vapaus joined the Global Compact in 2021, and it is an important part of our corporate responsibility strategy through which we make a firm commitment to continually integrate principles on human rights, labor, environment, and anti-corruption in our business strategy, culture, and daily operations.

We take a number of actions to ensure that our operations closely align with the principles of the Global Compact in each of its areas. The different parts of this report describe the actions we've taken to date.

We will continue to share our progress with the Global Compact regularly with our stakeholders in the future.

SUSTAINABLE DEVELOPMENT GOALS

The 17 Sustainable goals were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. Based on stakeholder discussions, we have selected the four most important UN Sustainable Development Goals for the development of our business:

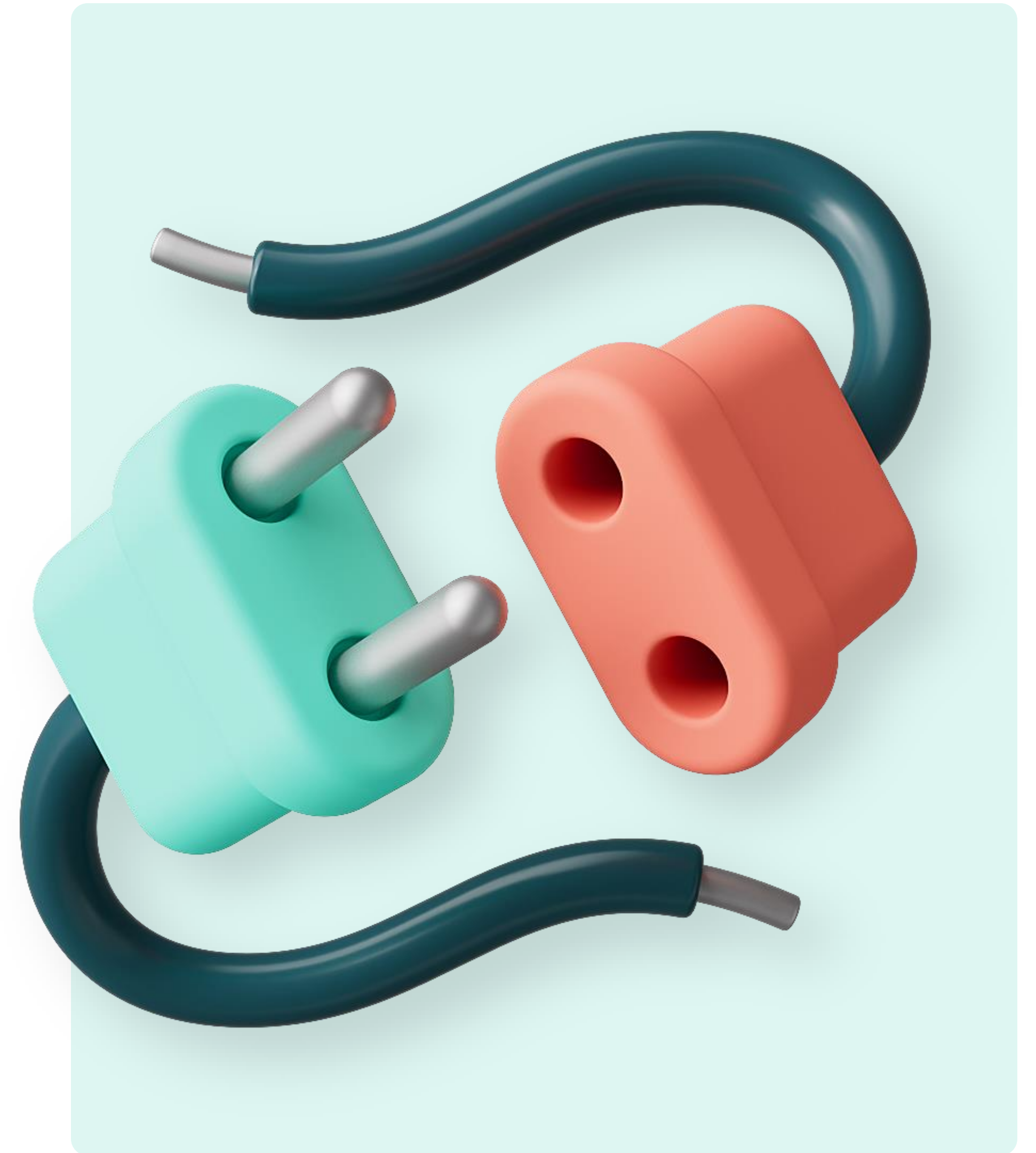
- **3 Good Health and Well-being**
- **11 Sustainable Cities and Communities**
- **12 Responsible Consumption and Production**
- **13 Climate Action**



COLLABORATION

Together with the Cyclists' Union, we have discussed the role of employers in the EU's green transition. In cooperation with ITS Finland and Finnish Cyclists' Federation, we have held training and events for employers. We also use our working hours to help different stakeholders, such as student and other organizations, to promote cycling. In addition, we will continue to cooperate with benefit cycling operators.

In 2024, we have also joined Cycling Industries Europe (CIE), a leading advocacy group representing the European cycling sector. As part of CIE, we join a network of over 120 members from across the cycling value chain, including manufacturers, retailers, and shared mobility operators. This membership positions us at the forefront of industry developments and allows us to contribute to the growth and innovation of the cycling sector in Europe. It also strengthens our ability to shape sustainable mobility policies, gain valuable industry insights, and participate in collaborative sustainability efforts.





VALUE CHAIN & ESG IMPACT

SUSTAINABLE SUPPLY CHAIN

We work closely with our sustainability partners to continually hone our sustainability strategy and find new ways to improve our products and contribute to a better tomorrow.

Our service is a link in the chain of suppliers, partners, and customers. To be sustainable, we evaluate and support the sustainability of our supply chain. We have assessed the life-cycle emissions of the bikes included in our service. We encourage all our partners and suppliers to implement policies and procedures to further develop their environmental and social sustainability.

We have identified areas for improvement in the sustainability practices of major bike manufacturers. While cycling brings numerous positive impacts, these manufacturers have prioritized highlighting the benefits

rather than addressing potential issues within their processes and supply chains. Notably, Trek, one of the largest bicycle brands, only published its sustainability report in 2021, likely being the first one to do so.

At Vapaus, we aim to ensure that our partners continuously learn and develop their environmental standards and maintain zero tolerance for discrimination. We're committed to collaborating only with responsible businesses. Despite customer demand, we made a principled decision already in 2021 to refrain from contracting with or purchasing bicycles from Kärkkäinen, a major Finnish retailer. This decision was based on the store owner's association to hate crimes, neo-Nazi ideologies, and racist views and we continue to uphold this stance.

RESPONSIBLE PARTNER

Sustainable business is based on economic responsibility and responsible governance. Our economic growth enables us to be part of building a sustainable society by paying taxes, salaries, and other personnel expenses, and growing together with our partners and suppliers.

Our service is ranked highly for usability and convenience among shop managers. Our intuitive platform enables customers to potentially acquire a bike with just one store visit, outpacing other employee benefit bike providers. Customer satisfaction is high with our physical partner stores, offering swift, personalized service. And the availability of bikes was better in physical stores than in online stores. Partners have learned how to use our Vapaus application. From the customer's point of view, it is smoother than placing an online order and waiting for a tracking code.



MEASURING AND DEVELOPING THE RESPONSIBILITY OF THE VALUE CHAIN

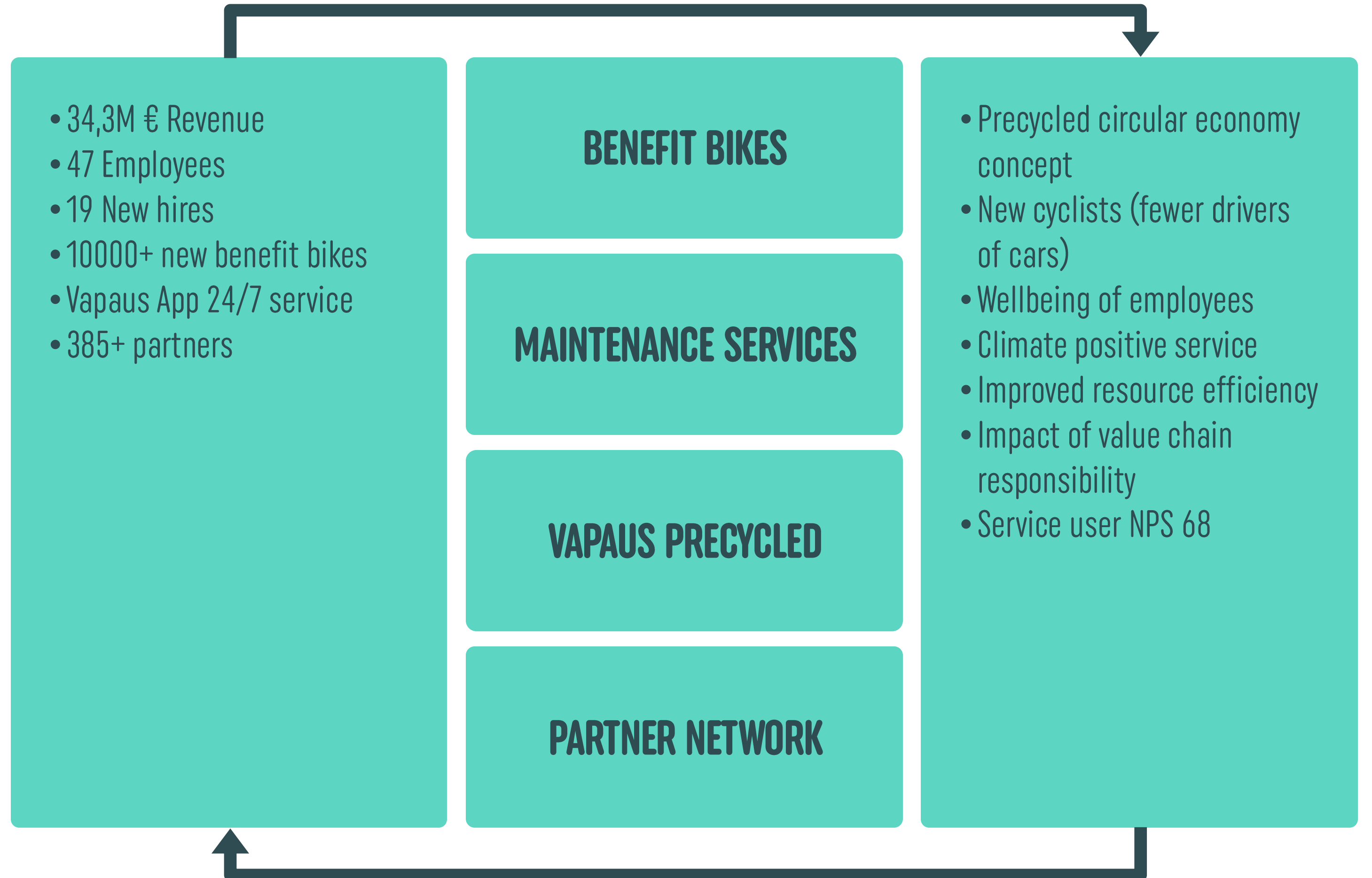
It is important to us that our partners share our values and responsibility goals. The company must be aware of the risks related to the corporate responsibility of its business both in its own operations and in its value chain and integrate them into its risk management. We want to encourage our partners to develop their own operations to be more sustainable, measure their own responsibility, and set goals. In this way, together we can ensure a more sustainable service for our customers.

We require our Finnish resellers to commit to our sustainability practices. Beginning in 2024, all new contracts and contract renewals have included a separate ESG attachment, which is signed concurrently with the main contract, outlining these commitments.



ECONOMIC RESPONSIBILITY & GOOD GOVERNANCE

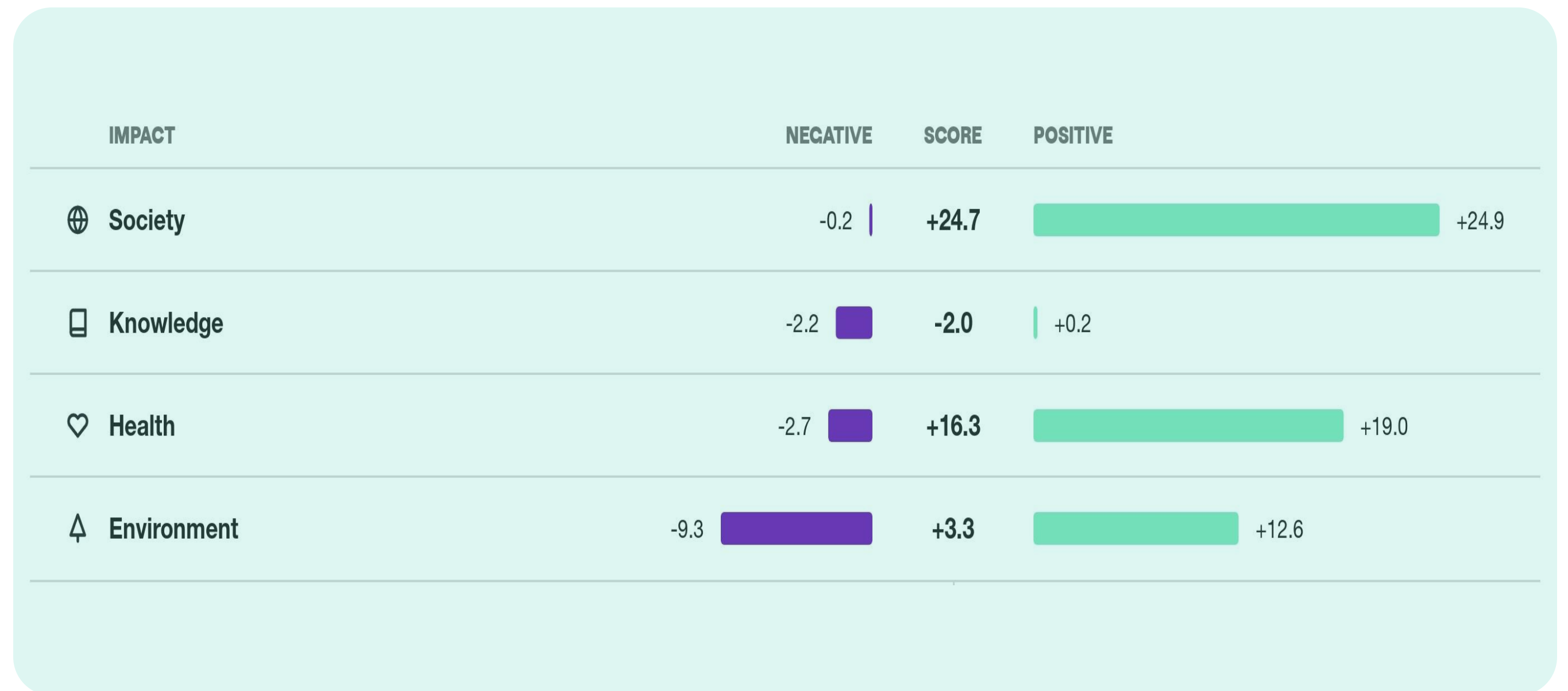
The value creation chart below describes what kind of services we provide, and what financial and sustainability impacts the business has each year. Vapaus has grown rapidly along with customer companies. The business generates especially positive social and environmental impacts.



OUR NET IMPACT RATING

In collaboration with the Finnish company the Upright Project, we used AI to determine the net impact score of Vapaus, and we are proud to announce that we are on the right path. Our net impact ratio is as high as **75%**, which means **our current operations result in a significantly more positive than negative impact around us**. This also marks a notable improvement from our 2023 score of 71%, demonstrating our ongoing commitment to enhancing our positive impact.

Upright's mathematical model examines the overall impact of different products, services, and companies using artificial intelligence. This approach analyses both the resources a company consumes and the outputs it generates, providing a holistic view of its operations. The Upright Project model measures and compares the positive and negative net effects of corporate core activities through four dimensions: environment, physical and mental health, society, and creation and distribution of knowledge.



OUR NET IMPACT RATING

The net impact of more than 50,000 companies has already been calculated using Upright's model. Data is comparable between companies and impacts.

We wanted to measure our current net impact on the world so we could identify new ways to develop our business activities and become even more sustainable in the process.

Upright's comprehensive analysis of business activities' effects on environment, health, society, and knowledge reveals our exceptional performance. Our net impact rating surpasses 97.64% of companies in the MSCI ACWI IMI index, which covers 99% of the global investable market. In practical terms, we outperform 8,788 out of 9,000 global companies, ranking in the **top 3% worldwide for positive impact**. This exceptional standing holds true across Finnish, global, and transport industry comparisons, cementing our position as a frontrunner in corporate responsibility and sustainable business practices.

IN COLLABORATION WITH THE FINNISH COMPANY THE UPRIGHT PROJECT, WE USED AI TO DETERMINE THE NET IMPACT SCORE OF VAPAUS, AND WE ARE PROUD TO ANNOUNCE THAT OUR NET IMPACT RATING IS 97,64% HIGHER COMPARED TO OTHER COMPANIES.

OUR NET IMPACT RATING

Society is where our impact is the most positive across all domains. Vapaus primarily contributes to the sub-category Societal infrastructure, which encompasses areas like energy and transportation.

According to the Upright Project scoring, Vapaus demonstrates positive value in the Health category, especially in the sub-category Physical Diseases. Our negative impact is primarily associated with the Environment category, particularly in the GHG emissions sub-category. Furthermore, our impact on biodiversity is negative as a result of purchasing and leasing products, practically bicycles, from the manufacturing industry.

We are dedicated to exploring ways to mitigate our negative climate and environmental footprint. Nonetheless, our overall impact on the Environment category remains positive.

The Upright model doesn't find any misalignment with the UN Sustainable Development Goals for Vapaus.



FINANCIAL IMPACT ON CUSTOMERS' BUSINESS

Our vision is to be a leading global partner for sustainable mobility, offering cost-effective solutions to diverse organizations.

Recent [research](#) from the Finnish Institute of Occupational Health supports our approach, showing that active commuters, **especially cyclists, experience 8-18% lower risk of sickness absence and average 4.5 fewer sick days annually compared to passive commuters.** Leading to more effective work performance, and decreased emissions from commuting. These factors have a positive financial impact on both businesses and society.

Additionally, we assist our customers with their ESG reports.

FY2024

NPS: 68

Action

Improved our quality of service by automating our contract redemption and bike return processes, improving efficiency and user experience.

FY2025 Goal

NPS: 70

Action

Implementing automated processes and enhanced support tools to improve user experience and operational efficiency.

IMPACT ON SERVICE USER

The users of our service may eventually give up driving in favor of cycling. The financial savings gained from the swap could be substantial. It has been estimated that the annual expenses of owning a car are around 6,900 euros in Finland. The calculation is based on the 2014 Toyota Avensis and includes, for example, insurance, taxes, and repairs. The maintenance cost of a bicycle per year is approximately 240 euros. We continue estimating the financial impact of our service to users.

Our study shows that 79 % of the respondents increased their cycling activity after becoming benefit bike users, cycling five times more than other Finnish cyclists. On average, the respondents cycled 1,217 kilometers in 2023. Additionally, 56 % reported improved physical health and fitness since starting to use a benefit bike.

"WHEN I CHOOSE BIKING OVER DRIVING, I'M PHYSICALLY ACTIVE WHILE COMMUTING. THESE RIDES ARE MORE RELAXING AND REFRESHING COMPARED TO CAR TRIPS."

A female respondent from the age group of 30-39, biking with an electric mountain bike

IMPACT ON CUSTOMER

At VAPAUS, we're committed to delivering exceptional service and continuously improving our customer experience. Our FY24 feedback results reflect our dedication to this goal, showcasing strong performance across various touchpoints. Our user Net Promoter Scores (NPS) for online orders and partner orders reached impressive levels of 66 and 68 respectively, indicating high customer satisfaction and willingness to recommend our services.

Customer satisfaction (CSAT) scores further underscore our commitment to excellence. **Our B2C Support email achieved a 68.5% happiness rate, while our live chat services excelled with an outstanding 96.66% overall satisfaction rate. Partner shop live chat similarly impressed with a 96.15% happiness score.** These results demonstrate that our customers consistently have positive experiences when interacting with our support channels.

During 2024, we've made significant strides in automating key processes to streamline our operations and improve user experience. Notable achievements include fully automating our benefit bike contract

redemption process and the bike return process for contract terminations. These automations not only enhance efficiency but also contribute to a smoother, more user-friendly experience for our customers.

In FY25, we plan to enhance our service user experience through several key initiatives. We plan to implement a new ticketing tool, aimed at improving the quality of our customer service and reducing response times. This will be complemented by the introduction of automated purchasing options for additional services, allowing users to easily add cancellation coverage, extended warranty, downpayment insurance, and maintenance budget during the bike contract approval process. Our most significant planned automation for FY25 is the streamlining of our online order process.

These developments demonstrate our continuous efforts to develop our operations, enhance customer satisfaction, and deliver top-tier service. Despite seasonal variations, we remain committed to maintaining and elevating our performance in the years ahead.

SUPPORTING A SUSTAINABLE EMPLOYER BRAND

Our service supports the employer brand of both social and environmental sustainability. The commute is an important part of nearly every working day and relevant for all employees. Providing Vapaus service for employees is a concrete way of showing support for employee health, well-being, activity, and commitment to sustainability.

In recent years, benefit bikes have gained popularity and are widely utilized by employees who perceive them as an integral part of their overall compensation package. Offering this benefit is a simple and cost-effective approach for companies to enhance the employee experience.

Our ambition for coming years is to develop impact report for our customers to help them better understand their own impact through personalized dashboards, interactive calculators, and comparative benchmarks. By providing these tools, we'll empower our customers to make more informed decisions and actively participate in our shared sustainability journey.



ANTI-CORRUPTION

Vapaus does not accept bribery or corruption in any form. We comply with the principles of opposing bribery and corruption in all of our operations and duties. We operate in accordance with the law and our guidelines for resisting bribery.

WE EVALUATE BUSINESS PARTNERS AGAINST POTENTIAL CORRUPTION

WE PAY ATTENTION TO NOT ESTABLISH WORK ROLES THAT ENABLE CORRUPTION

WE MENTION "ANTI-CORRUPTION" AND/ OR "ETHICAL BEHAVIOR" IN CONTRACTS WITH OUR BUSINESS PARTNERS

WE ENSURE THAT INTERNAL PROCEDURES SUPPORT THE COMPANY'S ANTI-CORRUPTION COMMITMENT

INFORMATION SECURITY AND CONFIDENTIALITY OF DATA

Our customers trust in our service to be safe to use. We consider risks associated with our business and shall implement the appropriate measures to control the information security risks. We have implemented a Data Privacy Policy and respect the confidentiality of personal data and business secrets.

We conducted a penetration test with Mint Security during 2024, a crucial step in strengthening our cybersecurity posture. Penetration testing, also known as pen testing or ethical hacking, is an essential practice that simulates real-world cyberattacks to identify vulnerabilities in our systems, networks, and applications. By partnering with Mint Security for this penetration test, we've taken a significant step towards enhancing our overall security posture and protection from evolving cyber threats.



ISO 27001

ISO 27001 is a leading international standard for information security management, providing a framework for organizations to establish, implement, maintain, and continually improve an Information Security Management System (ISMS).

At Vapaus, we have been in the process of obtaining ISO 27001 certification throughout 2024, with most of the groundwork already completed. Our current target is to achieve certification during the second quarter of FY2025. Through the implementation of ISO 27001, we will be able to enhance our security posture, ensure regulatory compliance, build customer trust, and manage information security risks effectively. And as a result, show our commitment to data protection, reduce the likelihood of data breaches, and gain a competitive advantage in industries where information security is paramount. With over 70,000 certifications worldwide, ISO 27001 has become an essential component of many organizations' IT governance, risk, and compliance programs

TARGET FY2025

Get ISO 27001 certified



ENVIRONMENTAL IMPACT

UNDERSTANDING OUR ENVIRONMENTAL IMPACT

At Vapaus, we conducted a Life Cycle Assessment (LCA) of our benefit bike service, opting for a cradle-to-grave approach. LCA is a comprehensive methodology that evaluates the environmental effects of a product or service throughout its entire life cycle, from raw material extraction to end-of-life disposal.

One of the primary challenges in understanding a product's impact is often data acquisition. For us at Vapaus, this challenge was amplified as we don't manufacture our own bikes. And therefore, to overcome this hurdle, we opted for a basic model using industry average data from pre-existing databases. This approach provided us with sufficient information to guide our future focus and sustainability efforts.

The insights gained from this analysis have proven invaluable in identifying environmental hotspots, particularly within our operations. By pinpointing areas where we can reduce our environmental footprint, we are now better positioned to direct our sustainability initiatives where

they will have the most significant impact. This LCA has not only enhanced our understanding of our product's lifecycle but also empowered us to make more informed decisions in our ongoing commitment to sustainability. This approach allows us to extend our sustainability efforts beyond our direct operations, influencing the entire supply chain to reduce the overall environmental impact of our benefit bike service.

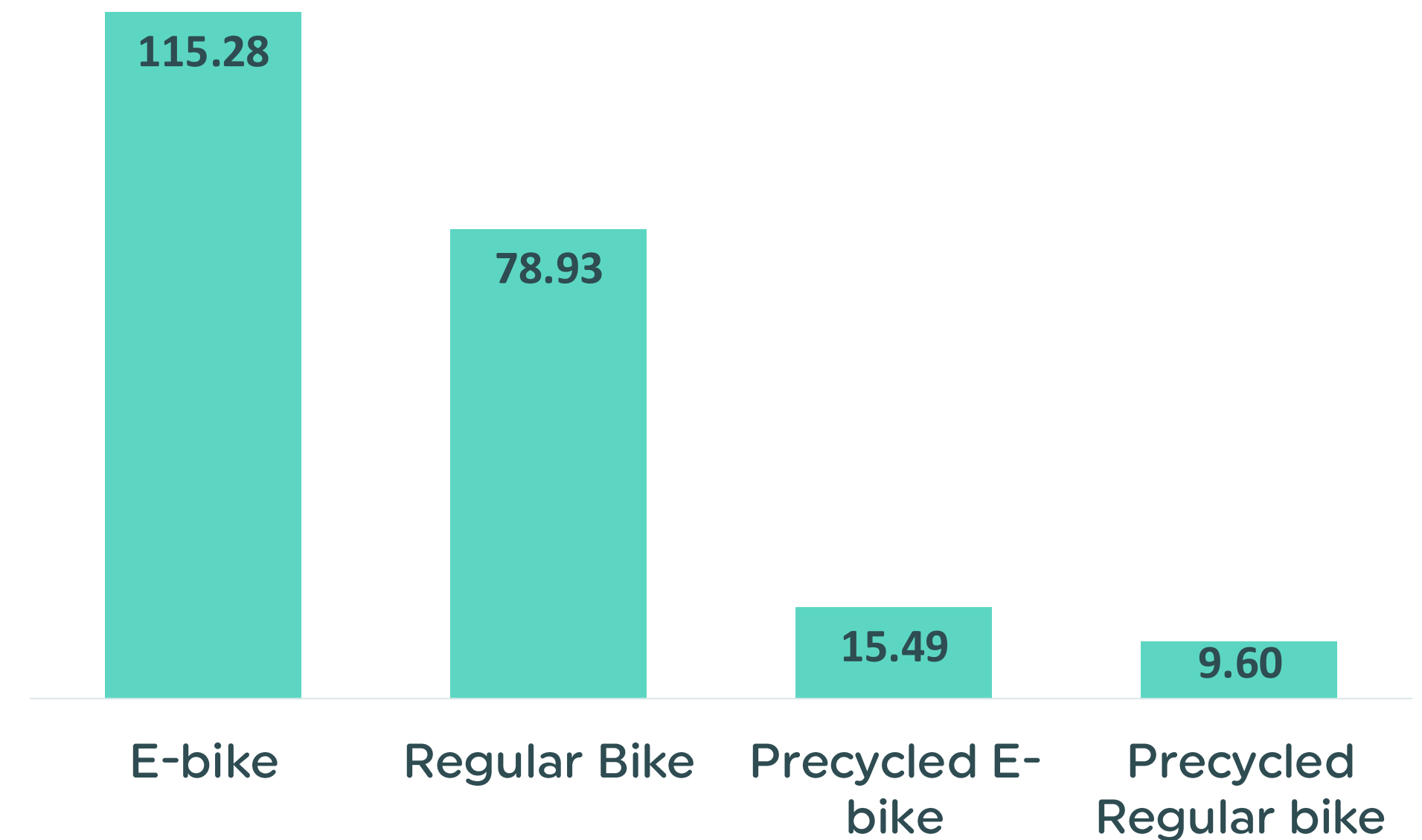
UNDERSTANDING OUR ENVIRONMENTAL IMPACT

Our Life Cycle Assessment (LCA) revealed that the emissions during a complete lifecycle of an e-bike and a regular bike are 329,69 kg CO₂eq and 180,84 kg CO₂eq, respectively while assuming the lifetime of the bikes to be 15000 km.

When allocating the environmental burden for our typical 40-month lease period, the impact is lower, as shown in the accompanying graph. We have done this allocation based on the economic value, the bike loses during the 40 months lease period for production emissions. For the distribution and end-of-life phases of the bikes, we have taken up the entire burden in our emissions calculations. And for the use phase emissions, we have allocated the burden based on the use of the bike during this period. Our use estimate is based on our survey conducted specifically for our benefit bike users.

For both bike types, most emissions come from the manufacturing process, primarily due to aluminium usage. With e-bikes having additional emissions from battery and motor production.

■ Carbon Footprint (kg CO₂ eq / bike)



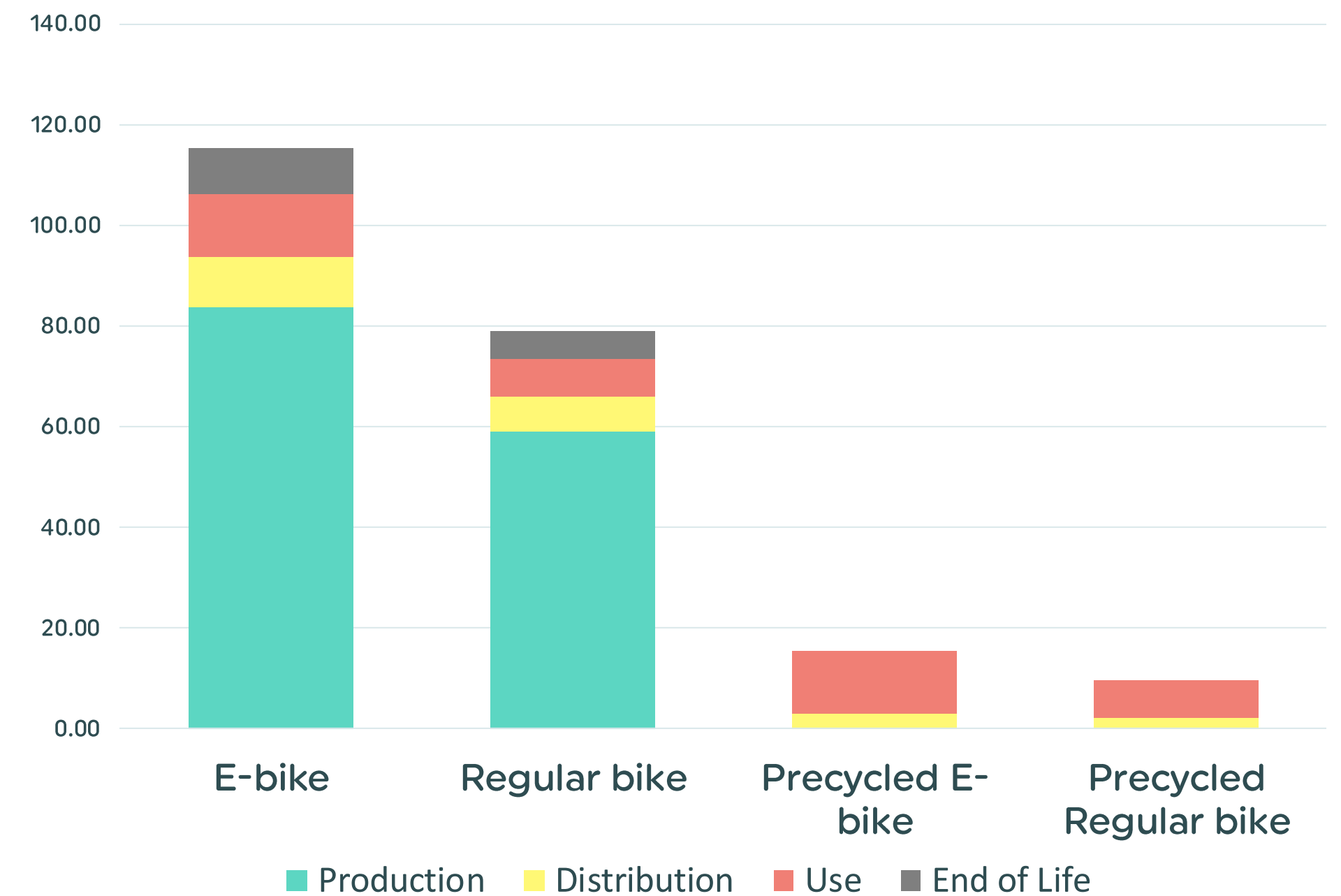
UNDERSTANDING OUR ENVIRONMENTAL IMPACT

Our Precycled bikes offer a highly sustainable solution that significantly reduces environmental impact. By opting for a pre-owned bike, the production emissions associated with manufacturing a new bicycle are effectively avoided. This means that **Precycled bikes have about 86% lower carbon footprint**, as the production phase - typically the most emission-intensive part of a bike's lifecycle - is attributed to the bike's first use.

Moreover, the end-of-life emissions for our Precycled bikes have already been accounted for in their first life cycle. Therefore, by extending the bike's lifespan through reuse, customers are not adding to its overall environmental footprint. Instead, they're maximizing the value of the resources and energy that went into its initial production.

Additionally, our sensitivity analysis revealed two key opportunities for emission reduction: using recycled aluminium in bike production and promoting renewable energy for e-bike charging. Both strategies significantly decreased overall emissions. These insights will guide our future sustainability efforts, focusing on promoting recycled materials in manufacturing to the bike manufacturers, and encouraging renewable energy use among customers to minimize the environmental impact.

Carbon Footprint



ENVIRONMENTAL IMPACT

We do our part by helping companies find and provide mobility solutions that are better for both the environment and their employees. The bike manufacturing value chain is complicated, with different bicycle parts originating from various sources and manufacturers. Much of this value chain remains non-transparent to Vapaus due to our current position as a smaller actor in the market. Nevertheless, we have pinpointed the key challenges associated with the environmental and climate impacts of the manufacturing process.

Currently, we aim to mitigate these challenges by exclusively partnering with reputable brands and by mandating our Finnish resellers to commit to our sustainability practices. We are optimistic that as we expand, we will be better positioned to provide more comprehensive guidance to bicycle manufacturers in the future.



THE INDUSTRY CHALLENGES

Yearly production cycle

Like many other industries, bicycle manufacturers introduce new models to the market annually. While this may entice customers to purchase the latest models, it also poses challenges in finding parts for older models due to manufacturers updating standards. We aim to tackle this challenge with our Precycled service.

Carbon footprint and environmental impact of a bicycle frame

Among bicycle components, a frame is one of the most carbon-intensive parts of a regular bike. For example, a bike manufacturer [Trek](#) states that aluminium constitutes a significant portion of the carbon impact in its supply chain. And this was confirmed from our own LCA study as well.

Carbon fiber, on the other hand, creates almost three times more emissions than aluminium. Producing carbon fiber is highly energy-intensive, and there are also challenges related to recycling and disposal. Aluminium and steel bikes are considered more sustainable than carbon fiber bicycles.

THE INDUSTRY CHALLENGES

Other bicycle parts and packaging

Rubber trees, the primary source of many tires, are exclusively cultivated in tropical regions. That means long-distance transportation to tire production plants.

The **forests** in this region serve as habitats for endangered species but are often cleared to make room for rubber tree plantations. These forests rank among the most threatened globally. Environmentalists are also concerned about water shortages and the loss of biodiversity in these areas.

The materials used in bicycle components, such as handlebars and saddles, vary. By designing components to be interchangeable, brands can mitigate the need for replacing multiple parts, thereby extending the lifespan of their products.

Many bicycle manufacturers aim for less plastic and more recyclable, biodegradable materials in their packaging.

THE INDUSTRY CHALLENGES

Battery manufacturing for e-bikes

E-bikes have approximately a 30% higher production carbon footprint compared to conventional bicycles. This increased environmental impact is primarily attributed to the manufacturing of the battery and motor components, which are not present in regular bikes.

Presently, the majority of **lithium extraction** for lithium-ion batteries occurs through hard rock mines or underground brine reservoirs, with much of the energy required for extraction and processing sourced from fossil fuels.

The mining process for raw materials like lithium and cobalt entails the use of chemicals and enormous amounts of water, often from regions with limited water resources.

In the battery manufacturing process, the synthesis of required materials needs temperatures ranging between 800 to 1,000 degrees Celsius, primarily achieved through the burning of fossil fuels.

The growing demand for minerals has also increased interest in deep-sea mining, raising concerns about its potential serious and irreversible impacts on biodiversity.

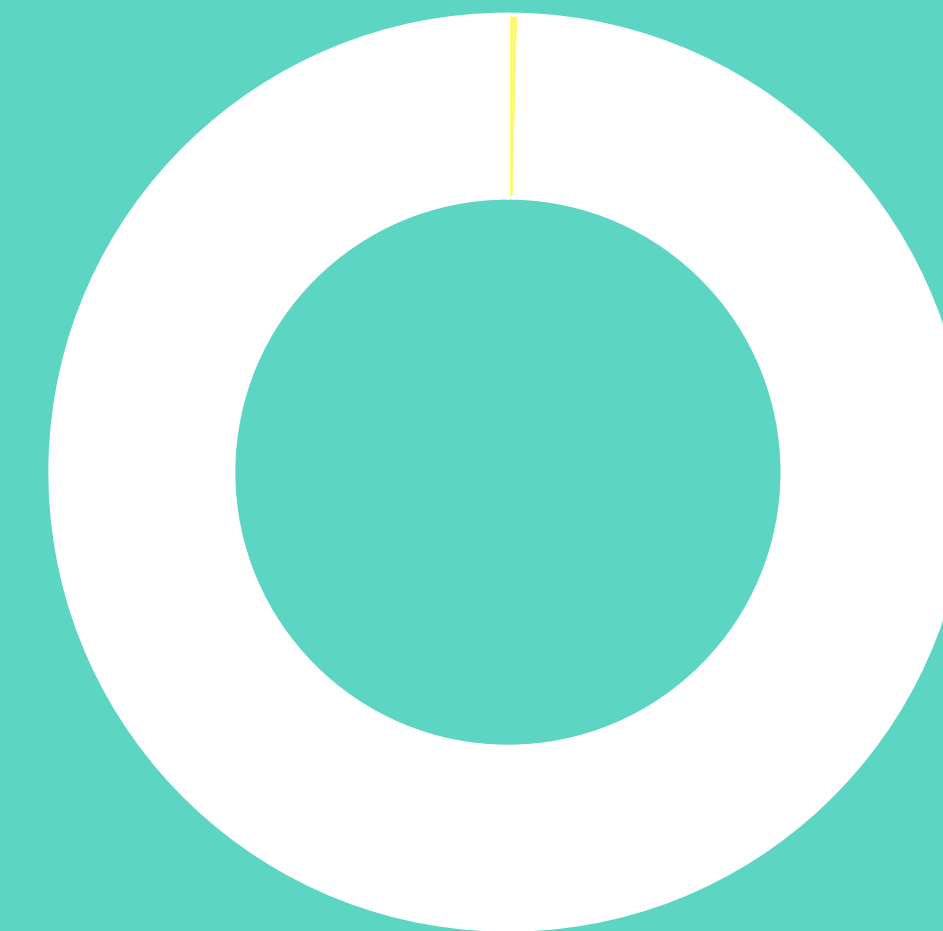
E-bike batteries, when properly maintained, typically have a lifespan of at least 25,000 kilometers, which translates to over five years in most cases. For instance, **Bosch** claims that its batteries can last up to 60,000 kilometers. Disposal and recycling of batteries create environmental challenges due to the hazardous materials they contain. However, recycling initiatives do exist.

MEASURING OUR IMPACT

We take responsibility for our carbon footprint to ensure that our service has a positive impact on the environment. To promote and enable sustainability, we must make sure we measure our carbon footprint in a reliable way. We have calculated our carbon footprint according to the GHG protocol Corporate Standard.

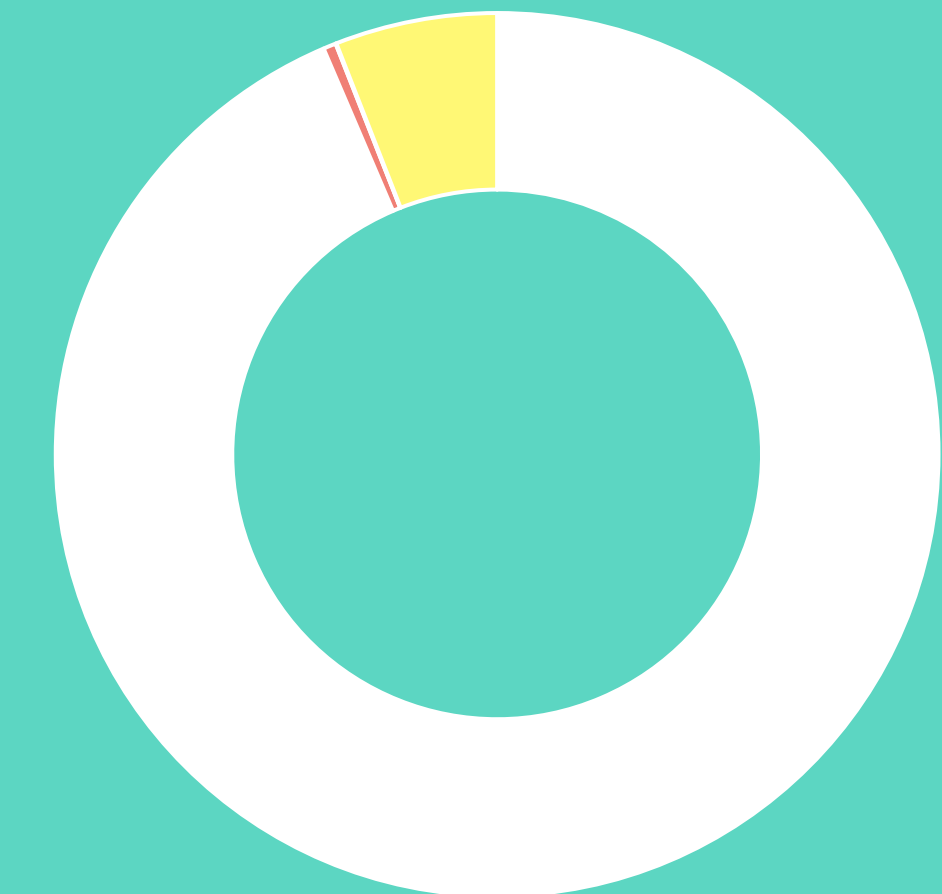
Data were collected from Scope 1 and 2 classes. In addition, business travel and purchases from Scope 3 have been included in the calculation. Primarily, our emissions are Scope 3 emissions, with a significant portion attributed to the bicycles we purchase and lease to our customers.

VAPAUS EMISSIONS BY SCOPE FY2024 (%)



- Scope 1 - 0,04%
- Scope 2 - 0%
- Scope 3 - 99,96%

VAPAUS EMISSIONS BY SOURCE FY2024 (%)



- Waste generated in operations - 0,01%
- Purchased goods and services - 93,55%
- Business Travel - 0,47%
- Employee Commuting - 0,03%
- Downstream leased assets - 5,94%

CREATING A POSITIVE HANDPRINT

At Vapaus, we're committed to creating a positive handprint through our circular economy approach. Our service is designed to raise the utilization rate of bicycles, achieving the best results while using the least number of natural resources. We keep bicycles busy by finding them new owners and enabling leasing for employees. Through careful, regular maintenance, we achieve long, high-quality product lifespans. Our Precycled service exemplifies this philosophy, offering users the option to choose pre-owned and serviced bikes instead of buying new ones. This approach not only reduces environmental impact but also promotes sustainable consumption.

Our operations, along with the production of all the bikes we leased, generated a total of **979 tCO₂e emissions**, which we were able to calculate by tracking both our own emissions and the lifecycle emissions of our bikes.

In comparison to our 2023 emissions, there is a decrease in emissions during 2024 despite an increase in bicycle deliveries to customers. This

reduction stems from a change in our emissions calculation based on the Life Cycle Assessment (LCA) we have conducted. We now allocate the emissions of production of bikes over a 40-month period, which represents the average lease duration of our bikes. This approach provides a more accurate reflection of our environmental impact throughout the typical lifecycle of our leased bicycles. For the use phase, we've implemented a more dynamic model. Instead of offsetting all use-related emissions at once, we now allocate and offset them based on the use of our e-bikes by our customers on a yearly basis. And the usage estimates are based on data from our user survey.

We are committed to reducing our environmental impact wherever feasible and **have acquired carbon credits to offset our remaining emissions**. These credits were purchased through Supercritical and have been retired across two distinct carbon removal projects. By doing so we ensure that each bike we lease is a benefit to the environment.



SOCIAL IMPACT

RESPONSIBLE EMPLOYER

We succeed when we take good care of our people. Diversity, equality, and honesty are inherent parts of our business. We recruit people from all backgrounds, nationalities, and age groups. We have zero tolerance against workplace harassment, including physical, verbal, sexual or psychological harassment, abuse or threats. We promote a culture where everyone is free to be themselves. We support the mental and physical health of our employees and provide opportunities to continuously develop their competence and expertise.

The well-being of our staff is very important to us. Our work culture does not encourage us to work sick. We had no reported cases of harassment and one minor occupational accident in 2024.

TARGET FY2025

- Increasing the amount of internal training with individual budget allocated for each employee.
- Update our equality plan that had been implemented in 2023.

EMPLOYEE NET PROMOTER SCORE

Employee Net Promoter Score (eNPS) shows how employees feel about the organization and how willing the employees are to recommend their workplace to friends and acquaintances. **Our eNPS survey result in 2024 was 67, which is excellent.**

At Vapaus, we recognize the importance of employee well-being and skill development as key priorities for 2025. To support this focus, we plan to allocate a dedicated budget for individual employees to utilize towards their personal and professional growth. And together with our employees we will map out training needs and themes.



EMPLOYMENT KPIS

	FY 2024	FY 2023	FY 2022
Number of employees	47	37	35
Recruitment	19	19	12
Nationalities	7	6	7
Gender distribution (all employees)	46,8% female, 53,2% male	38% female, 62 % male	26% female, 74 % male
Gender distribution (top management)	80% male, 20% female	80 % male, 20 % female	80 % male, 20 % female
Employment relationships			
• Full time	44	31	25
• Part time	3	6	6
Turnover (including seasonal workers and trainees)	8	11	7

WELLBEING AND HEALTH

	FY 2024	FY 2023	FY 2022
Sick leave	7,2 days/person/year	3,7 days/person/year	4,2 days/person/year
Occupational accidents	1	0	0
Number of discrimination cases	0	0	0

IMPACT ON SERVICE USER

In the hectic everyday life, cycling stands out as an excellent mode of exercise. Half an hour of daily, moderate exercise has been found adequate for most people for maintaining good health. Alongside anaerobic activities such as weightlifting, it is recommended to incorporate aerobic exercises like cycling or walking into weekly routines.

To generate positive environmental and social impacts, we encourage individuals who haven't yet experienced the joys of cycling to explore our service and integrate cycling into their daily routines. For this, we offer a range of instructional resources on our website, covering topics such as different bicycle models, acquiring a benefit bike, and tips for winter biking. Additionally, we organize biking days and bicycle trial events for our customers' employees.

We continue seeking and exploring methods to accurately measure the impact of our service on the mental and physical health of service users.

Cycling has been shown to reduce the risk of

coronary heart
disease by

79%

all-cause
mortality by

21%

cancer mortality by

10%

cardiovascular
mortality by

20%

HUMAN RIGHTS IN OUR VALUE CHAIN

Identifying potential human rights issues poses similar challenges to those encountered in addressing the environmental and climate impact within our value chain. Bicycle parts are sourced from various suppliers, and the value chain lacks transparency. Being a rising player in the market, our ability to control the value chain is limited.

We have identified the following human rights risks within our supply chain. Due to the large number of suppliers, there may be additional human rights-related risks within our value chain that we haven't been able to identify.

- Amnesty International **has documented** serious human rights violations associated with the extraction of minerals used in lithium-ion batteries, particularly in the Democratic Republic of the Congo (DRC). Cobalt mining in southern DRC involves children and adults working in hazardous conditions without proper protection or recognition from relevant authorities. More than half of the world's cobalt originates in southern DRC and hence, risks related to different abuses and child labor are high.
- The extraction of lithium may also be linked to human rights concerns. As an example, Amnesty International has reported human rights violations affecting

Indigenous peoples residing near lithium mines in Argentina. These communities are often inadequately consulted regarding mining projects on their lands and provided with insufficient information about the potential impacts of mining on their water sources.

- The Business & Human Rights Resource Centre **has identified** human rights risks within two important nickel supply chains in the Philippines and Indonesia.
- WWF **states** that "rubber production is fraught with corruption, land grabs, human and labor rights violations, illegal logging and deforestation". **With over 6 million** smallholder farmers involved in rubber cultivation worldwide, ensuring transparency and traceability back to its origin presents significant challenges.

Despite the risks related to the bicycle manufacturing industry, our Upright Project scoring within the Society category reflects a positive outlook.

SAFETY

Our suppliers and partners provide high-quality bikes. One of the key components of ensuring safety is regular maintenance and choosing a bike model that fits its purpose. We guide all our users to wear a helmet and the service includes high-quality locks.

As part of our commitment to promoting safe and responsible cycling, Vapaus plans to develop trainings, and customer education programs. These will include courses on cycling traffic rules, urban cycling safety, eco-friendly commuting, basic bike maintenance, and family cycling safety. By offering these educational initiatives, we aim to enhance our users' cycling experience, contribute to community safety, and reinforce our commitment to sustainable mobility.





TARGETS 2025

TARGETS 2025

1) Economic sustainability within the limits of one planet

We are committed to the circular economy business model focusing on bicycles. We will continue to increase investments in our precycled-second-hand business, which distinguishes our company from other Finnish players in the field.

We continue our journey as a trendsetter for impact businesses, taking into account ecological factors in all our operations.

We will advocate for greater transparency in bicycle manufacturing and promoting the use of recycled materials in production. Through our involvement with CIE, we aim to contribute to the cycling industry's efforts in reducing its environmental footprint and fostering more sustainable practices across the sector.

2) Social sustainability

Vapaus invests in diversity, equality and employee satisfaction for its own personnel with a goal of 70 eNPS. Vapaus invests in good customer service with the goal of employer and employee NPS of 70.

Vapaus invests in the good service of its partners by offering the best partnership platform and customer service in the industry.

3) Societal sustainability

Vapaus undertakes to carry out research work promoting cycling and workplace cycling in Finland itself and to contribute to research carried out by others on the subject. We also commit to cooperating with industry players, such as the Finnish Bicycle Association, for the general promotion of cycling in Finland.

Vapaus will continue to exceed its statutory obligations as a company and to ensure the greatest possible net positive impact of its business on society. We also acknowledge the harm we cause and, in addition to emission reductions, we bear responsibility for those emissions that we are not yet able to completely avoid or reduce. This is done by supporting both carbon offset projects and, advocacy work of organizations to reduce traffic emissions.

"WE AIM FOR THE BIGGEST POSSIBLE IMPACT – WE WANT OUR SERVICE TO REACH AS MANY USERS AS POSSIBLE."

Tatu Mäkilä, CGO

FRAMEWORK OF REPORT

Vapaus uses the Global Reporting Initiative (GRI) as its main reporting language to communicate its sustainability progress and commitment to the UN Global Compact.

GLOBAL COMPACT PRINCIPLES	GRI DISCLOSURE	OUR FOCUS AREA	KPIS	TARGET
Principles 6: Labor	401-1, 403-2	Responsible employer	<ul style="list-style-type: none"> New hires Employee turnover eNPS Sick leave (%) 	Well-being and equality at work are measured and discussed minimum twice a year
Principles 6: Labor	404-1, 404-3	Responsible employer	<ul style="list-style-type: none"> Employee receiving regular performance and career development reviews (%) Average hours of training per year per employee 	Every Vapaus employee receives a career development discussion and performance review annually. 20 hours of training per employee
Principle 7 and 8: Environment	305-2, 305-3	Carbon negative service	<ul style="list-style-type: none"> Scope 2 emissions Scope 3 emissions 	We measure and reduce our emissions
Principle 7 and 8: Environment		Carbon negative service	<ul style="list-style-type: none"> Climate impact of compensation, tonnes of CO2 	We over-compensate all our calculated emissions
Principle 8: Environment	308-1	Sustainable supply chain	<ul style="list-style-type: none"> New suppliers that were screened using environmental criteria (%) 	We develop environmental criteria to enhance the sustainability of our supply chain
Principle 10: Anti-corruption	102-16, 205-2	Responsible partner	<ul style="list-style-type: none"> Governance body members and employees received communication and training on ethical principles (%) 	Training on ethical principles is implemented in Vapaus introduction material for new employees
		High-quality service	<ul style="list-style-type: none"> NPS 	We continuously develop our service based on customer expectations and feedback

CASE: HOW GREEN IS CYCLING?

EU aims to boost cycling

Despite the growing adoption of electric vehicles in the EU, the transport sector's greenhouse gas (GHG) emissions have continued to rise. As of 2024, transport accounts for approximately 29% of the EU's total GHG emissions, with road transport contributing 73.2% of this share. Passenger cars and motorcycles remain the largest emitters, responsible for about 60% of road transport emissions. In response to this challenge, the European Green Deal has set an ambitious target to reduce transport-related emissions by 90% by 2050, with a strong focus on promoting sustainable mobility options like cycling.

A significant milestone was achieved in 2024, with the adoption of the [European Declaration on Cycling](#). This landmark initiative recognizes cycling as a key mode of transport and recreation, outlining eight core principles and 36 commitments to boost cycling across the EU. The declaration aims to substantially increase cycling use, improve infrastructure, enhance safety, and make cycling accessible to all.

The declaration emphasizes the sustainability of cycling, describing it as "one of the most sustainable, healthy and efficient" ways to cut greenhouse gas emissions. Cycling plays a crucial role in achieving the EU's climate goals, with the potential to support the decarbonization of urban transport and help reach the EU-wide target of reducing net greenhouse gas emissions.

**"WE RECOGNISE
CYCLING'S MYRIAD
BENEFITS: IT REDUCES
POLLUTION, EASES
URBAN CONGESTION,
AND PROMOTES
HEALTHIER LIFESTYLES."**

Adina Vălean, Commissioner for Transport

REMARKABLE REDUCTIONS IN CARBON EMISSIONS

According to a study by the University of Southern Denmark, global carbon emissions would decrease by almost 700 million tons per year if everyone would cycle as much as the Dutch. This equals the entire carbon footprint of the UK or Australia. Data collected from seven European cities reveals that compared to non-cyclists, the lifecycle carbon emissions from all daily travel are 84% lower for cyclists. Every year, cycling saves 16 million tons of carbon dioxide emissions in the EU.



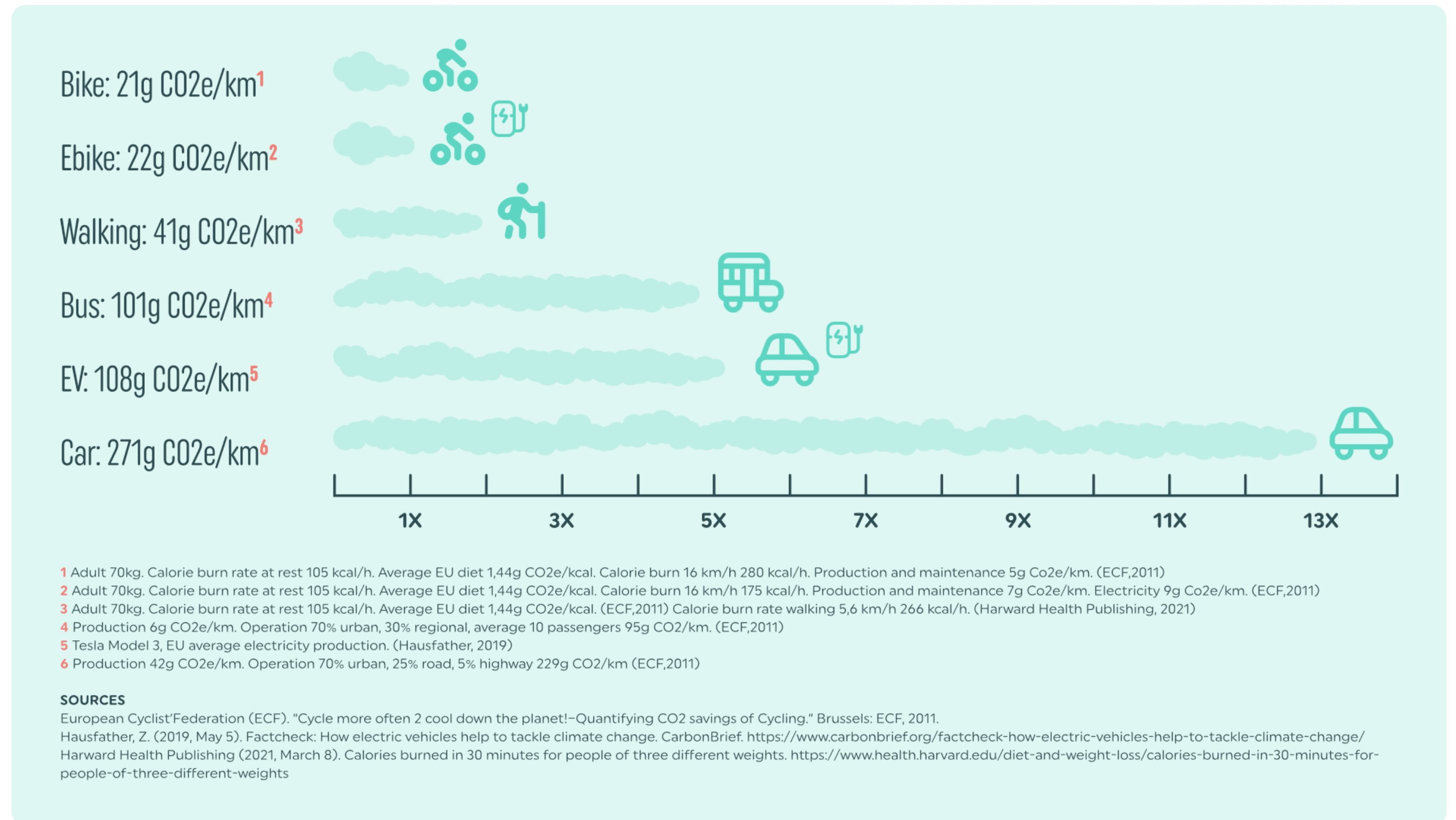
THE DUTCH CYCLE AROUND

**2.6 KM
PER DAY**

REMARKABLE REDUCTIONS IN CARBON EMISSIONS

Supporting biking can also have a notable impact on companies' scope 3 emissions. In Finland, **only 26 %** of commuting trips were considered sustainable in 2021. Traficom's analysis reveals that Finns commute daily by car 5.3 kilometers on average, amounting to approximately 1,935 kilometers per year.

This translates to an annual CO2 emission of 348 kg per person, considering that cars in Finland produce an average of 180 grams of emissions per kilometer. While this may seem negligible at first glance, these emissions can accumulate significantly, particularly for larger companies. For instance, a company with 500 employees could generate up to 174 tons of CO2 emissions annually if all employees commute by car. This equals the annual emissions of 87 cars.



LESS POLLUTION AND ENVIRONMENTAL DAMAGE

In addition to their positive climate impact, bicycles offer various environmental advantages. Unlike cars, **which weigh** an average of 1,400 kg in the EU, bikes typically weigh no more than 20 kg, requiring far fewer resources for construction. Bicycles do not incorporate platinum or palladium, resulting in significantly fewer emissions and less environmental damage compared to car manufacturing. This extends to cycling infrastructure, which generates less sealed soil and soil and water pollution compared to car-oriented infrastructure.

Moreover, cars contribute to air pollution, which has been associated with approximately **half a million deaths** in the EU each year. As life is wonderful, and so is cycling, we encourage everyone to pedal more, feel better, and enjoy a longer, happier life. And if you're not already residing in the world's happiest country, Finland, you're welcome to join us in creating the ideal society for those who cherish a balanced work-life lifestyle.

**CYCLING IS AN
EXTREMELY EFFICIENT
MODE OF TRANSPORT.
FROM AN ENVIRON-
MENTAL STANDPOINT
IT IS ROUGHLY TWICE AS
EFFICIENT AS WALKING
AND THIRTEEN TIMES
MORE EFFICIENT THAN
DRIVING!**

SUMMARY

To sum it up, our ESG efforts during 2024 demonstrated significant progress and commitment to sustainability. Here's a concise overview of our key achievements and initiatives that shaped our ESG performance throughout the year:

Our net impact score improved from 71 to 75, reflecting our ongoing commitment to positive environmental contributions. We took a deep dive into our operations by conducting comprehensive Double Materiality Assessment and Life Cycle Assessments, which provided us with valuable insights to guide our future sustainability efforts.

Our emissions totalled to 979 tCO₂eq. And we continued to offset our emissions through purchasing high-quality carbon credits from Supercritical, ensuring that each bike we leased benefited the environment.

Our Precycled store continued to flourish, solidifying its position as a cornerstone of our circular economy strategy. We saw a remarkable 230% increase in the number of benefit bike users opting for a precycled bike compared to the previous year. Currently, approximately 70% of returned bikes are either resold or re-leased to new users.

Our commitment to customer satisfaction remained strong, with a high Net Promoter Score (NPS) of 68 for our services. We were delighted to have grown our corporate client base to 1,677 by the end of FY 2024, demonstrating our expanding market presence. Additionally, we welcomed over 10,000 new benefit

bike users, contributing significantly to our mission of promoting sustainable mobility.

We also made significant progress in information security by implementing a Data Privacy Policy and working towards ISO 27001 certification.

Our dedication to being a responsible partner and employer was unwavering, and we introduced an ESG attachment for new contracts and renewals with our Finnish resellers to extend our sustainability efforts throughout our network. And our commitment to employee satisfaction and well-being was reflected in our excellent Employee Net Promoter Score (eNPS) of 67.

Looking ahead, we set ambitious targets for 2025, including increasing investments in our Precycled second-hand business, advocating for greater transparency in bicycle manufacturing, and maintaining high customer and employee Net Promoter Scores.

As we moved forward, we remain committed to aligning with UN Sustainable Development Goals. Our vision of creating one million new cyclists and promoting sustainable mobility drove everything we did. And we are excited about the future and the positive impact we could continue to make in the sustainable mobility sector.

