

# Pinja Sustainability Report 2023

*Building a sustainable world, byte by byte* 🌱

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Pinja Group, June 1st 2023

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# About us

We are a leading partner for industrial SaaS, building a digital society and practical AI.

Our job is to help our customers make their businesses more sustainable and future proof with the help of industrial SaaS, business intelligence, artificial intelligence, software development, cloud and industrial ICT services.

Our estimated revenue for 2023 is 60 million euros and we will employ 550 people by end of the year. We are a Nordic IT company serving customers in 30 countries across the world.





# Foreword

During 2022, winds of change have blown in our operating environment. Many of our internationally operating customers were forced to quickly adapt to changes in the geopolitical situation, the demand fluctuation, the prices of energy and resources as well as align with new regulations. For us, these changes have meant expediting efforts to increase cyber security capabilities and provide new innovative solutions to help our customers operate more efficiently and sustainably. During 2022, we invested in AI competence by acquiring two leading specialist companies, Oiwa and Jubic, as part of the Pinja family.

Despite some turbulences and changes in the market, we were able to meet our level of ambition in growth and profitability, as well as introduce new sustainability related digitalization ideas to customers on a daily basis.

Looking ahead towards the future, Pinja is putting special emphasis on business internationalization, serving customers with new AI driven solutions and keeping our staff happy and educated to match the future changes of our industry.

**Veli-Matti Nurminen,**  
Pinja CEO



# Pinja's highlights in 2022

Building a sustainable world, byte by byte ♡

## Our handprint – digitalization drives sustainability

The world needs sustainable actions. Digitalization and Pinja's solutions drive sustainability in our clients' businesses in a practical way. Last year, we were able to share a growing number of customer success stories with a positive impact.



## Acquisition making AI benefits practical to our customers

Last year, two highly specialized industrial digitalization companies, Oiwa and Jubic, joined the Pinja family through acquisition. These companies complement Pinja's future capabilities to provide new artificial intelligence solutions to our customers.

## Story of #datalovers



We discovered that we are united by the culture of data lovers. Our unique skills, experience and expertise will play a crucial role in our mission of building a sustainable world, byte by byte. We are here to make our customers successful on their digitalization journey and help them get the best out of their data.

## People & Planet positive workplace

A culture of happiness and belonging, balanced and healthy work as well as learning and development are values coded in our DNA. Thanks to a long-term development, last year we achieved the all-time highest score in employee well-being and satisfaction.

## Code of Pinja – promoting transparency and security

Pinja's internationally operating customers and partners value business transparency and proven sustainability development efforts. Last year we conducted several assessments and involved an independent party to review the reported figures as well as to develop our sustainability strategy.

Revenue  
**51M€**

Recurring  
revenue growth  
**24%**

Staff  
**525**  
#datalovers

Employee  
satisfaction  
**4.1**  
Excellent

Customer NPS  
**> 40**  
Highly  
recommended



# Digitalization drives sustainability

## Digitalization handprint

Our customers share a high ambition level for driving sustainable business growth. Pinja's solutions drive sustainability in our clients' businesses in a practical way: by reducing energy use, raw material demand and waste, by minimizing unnecessary transport, by improving occupational and personal safety, and by helping to meet carbon footprint and sustainability reporting requirements. The transition from legacy systems to Pinja cloud services typically also reduces our customers' footprint and use of natural resources.

The past year has indicated the rise of AI in building more sustainable and digital production chains. Our customer [Fresh Servant](#) has been one of the forerunners to utilize AI as part of their production, reaching out for a new way of material and energy efficiency. Pinja's solutions help [Metsä Fibre](#), [Atria](#) and [Snellman](#) in using natural materials, optimize functions and minimize waste. In the case of natural materials, an important element is the anticipation of sourcing – the availability of raw materials is not as predictable as in the case of artificial materials. As another example: [Olvi](#) has improved the monitoring of material use and raw material waste, and consequently has reduced both.

More than 400 operators and 3,000 users already use the [Once](#) by Pinja solution, including **Fortum**, **E.ON** and **Oulun Energia**. The solution is used for more than 4,000 vehicles and a total of one million load transactions per year. Further, our clients **Vantaan Energia** and **TSE** are active and forward-looking promoters of sustainability, using Once and the sustainability system it enables.

(1) Software as a Service (SaaS)

Pinja SaaS<sup>(1)</sup>  
customers in

**30**

different countries

Double digit  
**>10%**

Typical reduction of  
waste, energy and  
resources with using  
AI as part of  
digitalization



# Digitalization drives sustainability

## Contribution to the Global Goals

The United Nations (UN) Sustainable Development Goals (SDGs), also known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that by 2030, all people enjoy peace and prosperity. With our sustainability work, we contribute the following to the UN sustainable development goals:

- Our digitalization services and solutions enable our customers to operate more efficiently, improve their business sustainability and reduce their environmental footprint. For example, we help our clients reduce energy and resource consumption, reduce emissions, extend the lifespan of their equipment and increase visibility to their supply chains. Our solutions also bring positive socio-economic impact to our clients by increasing safety and efficiency (SDG 8, 9, 12, 13).
- We serve energy companies, waste management companies, plant suppliers and service companies operating in the energy and circular economy field throughout the business life cycle. Our systems help improve the efficiency and work productivity of the plant. We develop solutions that improve the cost efficiency, information flow and operational reliability of plants (SDG 7, 12).
- We constantly strive to reduce our own environmental footprint. We aim to increase the share of purchased renewable energy (SDG 7, 13).
- The [Code of Pinja](#) guides us to act responsibly, ethically and as required by law and regulation. We promote safety, well-being and equality at work. We support lifelong learning with employee training and development programs (SDG 4, 5, 8, 16).

Source: Sustainable Development Goals. United Nations (UN). Referenced 23.5.2023. <https://sdgs.un.org/goals>





# People & Planet positive workplace

## Planet positive decisions

The shift to hybrid working is the new normal and changed things permanently. We have learned new ways to interact with our customers and internally. This means an opportunity to rethink our way of working, for example in terms of office spaces, business travel, remote work and commuting. As a result of the development during the past few years, our environmental footprint has decreased in relation to our business expansion. We continue our efforts to encourage employees to travel in an environmentally friendly way and strive to increase the share of renewable energy procurement.

We seek a sound stewardship on environmental themes, encourage environmental consciousness and facilitate the sustainability transition. We promote sustainable business propositions, along with products and services that actively reduce the potential impact on the environment. The real impact is made through daily planet positive choices and actions.

We measure and monitor the carbon emission of our operations as defined by the **Greenhouse Gas Protocol** and strive to reduce our environmental footprint in relation to business growth. Due to changes in the company structure we report figures from 2022. To promote transparency we conducted the 2022 GHG reporting in cooperation with an independent party that analyzed our data and consulted with the definition of the reporting scope as well as the sustainability strategy.

Pinja's services for customers are mainly produced carbon neutrally using climate neutral suppliers and renewable electricity. The share of renewable electricity procured in 2022, mainly to offices, was 49%. Last winter we participated in the [Down a Degree energy efficiency campaign](#).

(1) As defined by The Greenhouse Gas Protocol; The carbon footprint includes the GHG emissions CO<sub>2</sub>, and is expressed in equivalent tonnes of carbon dioxide (tCO<sub>2</sub>e). Source: Greenhouse Gas Protocol, Company data, MJ Hudson analysis.

Carbon emissions

**167 tCO<sub>2</sub>e**

Employees  
working  
permanently  
remotely

**29%**

**Carbon footprint<sup>(1)</sup>**

tCO<sub>2</sub>e

- Scope 1 - Mobile combustion
- Scope 2 - Electricity & district heating
- Scope 3 - Business air travel

0  
29  
138  
2022



# People & Planet positive workplace

## Story of [#datalovers](#)



Last year, we sought our souls and found the ambition to build value to customers from data. Data is really what underpins everything we do. It nourishes our curiosity and guides us on our path in building a people & planet positive future. Get to know us, the [full-hearted data lovers](#). ❤️

The competition for professionals intensified last year, which led to an increase in employee turnover. Yet, 126 new professionals joined our data lovers family last year. Based on the increasing trend in the number of applicants, Pinja is [perceived as a desirable workplace](#).

## Balanced work supports well-being

Curiosity, happiness and belonging, balanced and healthy work as well as learning and development are values we support and encourage everyone at Pinja to reach for. Thanks to a long-term development, last year we achieved the all-time highest results in employee well-being and satisfaction.<sup>(1)</sup> Pinja is a diverse and developing work community. Perhaps the best way to get to know us is to check out [the latest stories](#) about our daily work:

- [Data lover's career stories](#)
- [Flexibility supports parenthood](#)
- [Professionals from around the world](#)
- [Flexiwork is a new normal](#)

(1) According to the quarterly employee surveys in 2022, the employee satisfaction at Pinja is excellent: the average result being 4.1/5

Satisfaction

4.1

Excellent<sup>(1)</sup>

New #datalovers

126



  
**PINJA**



# People & Planet positive workplace

## Securing the future of well-being and happiness

Even though our work satisfaction has reached an excellent level, we keep a high awareness for future well-being challenges. As a long-term development, absences have increased in the IT industry in general and obviously we are not fully immune to this trend. During 2023, we will launch the Work Supports Wellbeing project in order to understand the root causes of the phenomenon, and make sure we can provide a healthier and more balanced working life.

## Learning for tomorrow

Learning is coded in our DNA. We strive to support learning and professional growth from juniors to seniors. The Pinja Academy and the training promise of 10 days offers versatile learning and career path opportunities, and we encourage everyone to develop themselves. Adult learning is individual and we support everyone's learning with the most appropriate means, from self-learning to trainings, from peer support to mentoring as well as from guided career paths to formal studying.

Last year, we organized the [Azure](#) and [Data Warehouse Academies](#) to support future experts in completing their studies in the transition to working life. Several of the dozen participants continued as employees at Pinja. The Pinja Academy also [supported career changers](#) and organized [trainings for experienced professionals](#) in updating and deepening their skills. For our future stars, the [Pinja Kids Code Academy](#) organized an opportunity to get to know the work and coding in the IT field as part of a Bring Your Child to Work Day.

Training promise

10 days



**PINJA**

# Promoting transparency and security

## Ethics & compliance

Our international operating environment sets requirements for our compliance with global standards and requirements. We have updated Pinja's good corporate governance policies and sustainable business principles to further comply with customer and partner expectations. In order to make new practices and policies part of our daily work, we organized information and training for relevant employee groups as well as implemented the documentation as part of Pinja's employee handbook and [Code of Conduct](#).

## Highlights of compliance enablement and training for Pinja staff and partners

### Responsible Business Conduct

- ESG Policy
- Code of Conduct
- Social Media Policy
- Whistleblowing Policy
- Anti-corruption Policy
- Anti-trust Policy
- Diversity & Anti-discrimination Policy
- Health and Safety Policy

### Security and Data privacy

- Information Security Policy
- Data Protection Policy

### Customers & Supply Chain

- Responsible trading instructions
- Supplier Code of Conduct

Code of conduct  
training for all  
employees



### Code of Pinja

*We operate responsibly. The way we as a company and as employees interact with people, society, customers and other companies is an important part of our identity. It is our duty to our owners, customers, employees and all stakeholders to act responsibly, ethically and as required by law and regulation.*



# Promoting transparency and security

## EU Taxonomy

According to the Taxonomy Regulation, companies that are subject to an obligation to report in accordance with the Directive on non-financial reporting (2014/95/EU) must comply with the reporting requirements according to the taxonomy regulation. Even though Pinja does not have this obligation, we conducted a taxonomy assessment for a selected part of Pinja's business.

The taxonomy eligibility of companies is examined by finding out whether their business falls within the scope of the economic activity described in the taxonomy. Taxonomy alignment is examined by comparing the company's economic activity with the technical screening criteria of the EU taxonomy. In addition, companies must show that their operations comply with minimum social safeguards.<sup>(1)</sup>

According to a third party analysis<sup>(2)</sup>, the studied Pinja businesses are mostly eligible for taxonomy classification. Our products and services contribute to sustainability in a practical manner. We shall further examine developing taxonomy technical definitions and requirements and alignment to our business and contributing to customer business. The minimum social safeguards are met in all our operations.

(1) Source: EU Taxonomy. Green Building Council Finland (FIGBC). Referenced 23.5.2023. <https://figbc.fi/eu-taksonomia/>

(2) MJ Hudson conducted the Taxonomy assessment of Pinja in Q4 2022 and Q1 2023, which evaluated the six environmental objectives based on published delegated acts (climate mitigation and adaptation) and final drafts (water, circular economy, pollution prevention and biodiversity).





# Promoting transparency and security

## Cyber security

In 2022 we established a refreshed information security strategy which is designed to safeguard Pinja and our customers. Our strategic framework aligns with industry best practices and regulatory requirements. Alongside with the information security strategy, we established a forward-thinking technology strategy. By embedding cyber security also as one of its core principles, we ensure the protection of our software products and sensitive customer data.

In response to major changes in the geopolitical situation and risk environment, we conducted a comprehensive revision of our information security risk assessment. We evaluated the potential impact of geopolitical factors on our operations, infrastructure, and data security, and implemented risk mitigation strategies to ensure business continuity even in challenging geopolitical environments.

Collaborating with external security specialists, we conducted penetration tests for software products we offer. With the specialists' expertise and testing methodologies, we obtained a comprehensive evaluation of our applications' security. This regular exercise enables us to proactively identify and mitigate vulnerabilities, thereby enhancing the overall resilience of our solutions. We maintained our ongoing best practices, including effective vulnerability management, to ensure the continued protection of our systems against potential security weaknesses.

Moving forward, we remain committed to continuous improvement and adaptability, enabling us to combat evolving cyber threats and fostering the trust of our customers.

Major security incidents

0

Recurring security trainings for all employees and selected partners



# Financials

## We continued our growth journey in an uncertain operating environment

In 2022, we achieved double-digit organic growth despite the uncertainty in the market and various headwinds in the operating environment. Profitability also remained at a good level. We continued to also increase our annual recurring revenue (ARR) contract portfolio which grew by 24% from the previous year.

We further strengthened our market position, provided new Pinja services to our existing customers and gained new international customers. We also continued to develop our organization and processes, and supported flexible ways of working to enable the productivity of professionals.

Despite the continued uncertainty in our operating environment, we are positively looking ahead. The market demand for our products and services are high both in the traditional Nordic home market as well as elsewhere in Europe, and North-America. Pinja continues to grow and internationalize under the ownership of Norvestor, a private equity fund specializing in growing and developing companies in the Nordics.

Revenue

**51M€**

Recurring revenue  
growth

**24%**

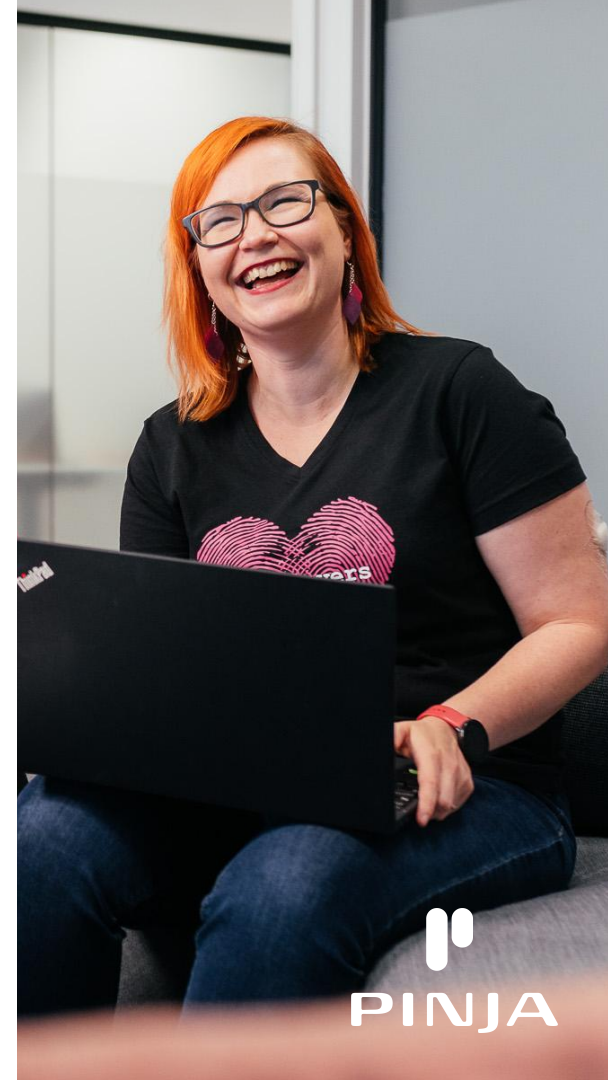


# Reporting principles

This is Pinja's third annual sustainability report. The previous report was published in March 2022. Due to changes in company structure we report figures from 2022. This report has been prepared in accordance with the relevant GRI, UN and Norvestor reporting guidelines. The sustainability report also covers corporate social responsibility (CSR) reporting in accordance with the Finnish Accounting Act.

## GRI Index

KPI	2022	Unit	GRI indicator	GRI number
<b>Economic</b>				
Revenue	51	M€	GRI 201: Economic Performance	201-1
Annual recurring revenue (ARR) growth	24	%	GRI 201: Economic Performance	201-1
Customer experience	>40	Scale -100 - +100	Customer Net promoter score (NPS)	
<b>Environmental</b>				
Energy consumption	892	MWh	GRI 302: Energy	302-1
Share of renewable electricity	49	%	GRI 302: Energy	302-1
Scope 1 – Carbon footprint	0	tCO2e	GRI 305: Emission	305-1
Scope 2 – Carbon footprint	29	tCO2e	GRI 305: Emission	305-2
Scope 3 – Carbon footprint	138	tCO2e	GRI 305: Emission	305-3
Waste	18	Tonnes	GRI 306: Waste	306-3
<b>Social</b>				
Employee satisfaction (experience)	4.1	Scale 0-5	GRI 2: General Disclosures	2-7
Employees	525	Number of employees	GRI 2: General Disclosures	2-7
New employees	126	Number of employees	GRI 2: General Disclosures	2-7
Employees working remotely	29	%	GRI 2: General Disclosures	2-7
Accident rate	0	# Accidents / 1,000 FTE	GRI 403: Occupational Health and Safety	403-9
<b>Governance</b>				
Breaches of security or customer privacy	0	# pcs	GRI 418: Customer Privacy	418-1
Training on anti-bribery and corruption	Yes	Yes/No	GRI 205: Anti-corruption	205-2
Training on security and GDPR	Yes	Yes/No	GRI 418: Customer Privacy	418-1
Training on Code of Conduct	Yes	Yes/No	GRI 2: General Disclosures	2-23, 2-24







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