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Sustainability Report

April 2025

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Open report

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A message from our CEO

I am proud to introduce Basware's latest Sustainability Report.

At Basware, sustainability isn't just a commitment – it's embedded in how we do business. We are bold in our ambitions, and we take ownership in the pursuit of driving meaningful change.

In 2024, we continued to make real progress in making sustainability a core part of our people and growth culture strategy – a key pillar to our corporate strategy. Having an established and dedicated cross-functional ESG team, backed by our leadership, executive team and Board, we are able to ensure that sustainability isn't just an initiative but a fundamental part of our operations.

Some of the key steps we have taken include:

- Empowering employees with the knowledge and training to make more informed, responsible choices.
- Reviewing our emissions calculations to give better visibility and help to inform smarter decision making.
- Creating supplier assessments to guide our selection of sustainable partners.
- Continuing to support impactful charitable causes and community initiatives that align with our values. This includes the launch of our Basware Gives Back program, empowering employees to engage in voluntary work.
- We also collaborate with customers through Basware Ambassadors and events, integrating charitable giving and sustainability into our programs to drive positive impact across our community and beyond.
- Introducing a new Diversity, Equity, Inclusion, and Belonging framework to reinforce our culture.
- Working to integrate the sustainability efforts of our recent acquisitions to ensure a unified, responsible approach across our expanded organization.
- Continued to develop our Invoice Lifecycle Management platform, delivering end-to-end solutions to our customers, with key advancements in AI and compliance. These innovations support worker wellbeing, improve compliance, strengthen supplier relationships, and provide real-time reporting insights.

And our efforts have been recognized. We earned an EcoVadis Silver sustainability rating an achievement that underscores our progress and positions us as a trusted partner. We're also proud to have received other notable recognitions, including Great Place to Work certifications across India, the US and Romania, and ISO certifications – all further validating our commitment to sustainability and responsible business practices.

As a leader in Invoice Lifecycle Management, we understand the potential technology holds for promoting more efficient, eco-friendly financial operations. That's why we're committed to continuous innovation, helping our customers advance their own ESG journeys with intelligent, efficient solutions.

We're proud of all our achievements to date, but we know there's always more to do on our sustainability journey. With a clear roadmap for 2025 and beyond, we're moving forward with purpose to ensure a sustainable future.

Jason Kurtz
CEO, Basware

Introduction

About Basware

Basware is how the world's best finance teams gain complete control of every invoice, every time. Our Intelligent Invoice Lifecycle Management Platform ensures end-to-end efficiency, compliance and control for all invoice transactions.

What makes us unique?

Intelligent Automation.

Sophisticated invoice-centric AI, trained on an unrivaled dataset of over 2Bn invoices, delivering real ROI.

All Invoices. Everywhere.

One system across the entire invoice lifecycle to consolidate systems, processes and simplify your business.

Full Compliance. Complete Control.

The world's only end-to-end, dual-sided compliance engine for complete invoice lifecycle management.

#1 in AP Automation

$10+ Trillion spend processed annually by Basware solutions

230M+ invoices processed annually

6,500+ customers globally

250+ ERP system integrations

190+ countries in which we serve clients

20M connected buyers and suppliers

40 years of specialized expertise

How Basware Happened

The dark ages

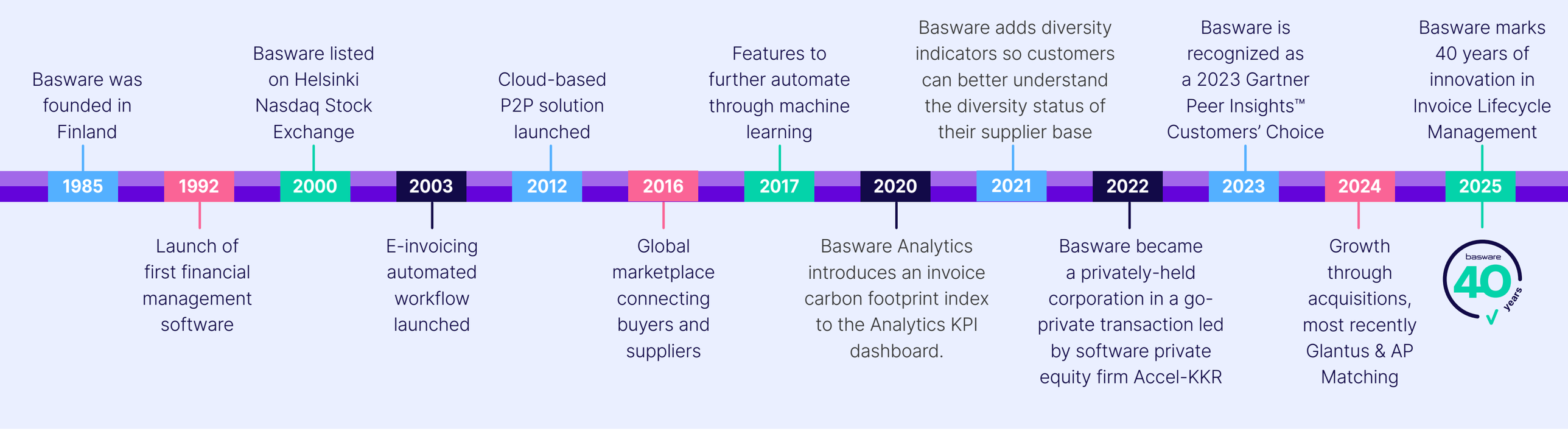
Back in the mid-1980s, “paperwork” still involved paper – lots of it. Though the digital revolution was making it possible to digitize and automate internal processes, AP clerks still spent their days wading through stacks of envelopes, and CFOs wondered why processing invoices was almost as expensive as paying them.

Inventing an industry

That’s when a team of Finnish finance software experts decided to solve the paperwork problem for AP teams. They built the world’s first invoice processing software with a “scan & capture” workflow to digitize paper invoices – and, in doing so, invented the AP automation industry.

Setting the benchmark

Today we’re trailblazing and leading the industry in invoice automation. We’re bringing a whole new level of automation to our customers’ world. We are constantly inventing new ways to make everything just happen for our customers with advancements in AI and compliance – meaning more time for strategy and less time spent on manual work.



Our Global Footprint

Our success is fueled by the energy, passion and commitment of our 1,337 people working across 16 countries, representing over 37 different nationalities.

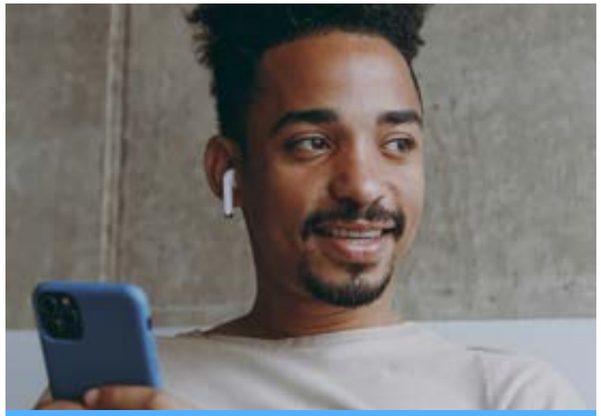
Our vision centers on advancing Invoice Lifecycle Management, enhancing compliance capabilities, and expanding our global footprint, all while placing sustainability at the heart of our operations. We are committed to making it all just happen for our customers by combining innovation, efficiency, and responsible business practices.

84% **of respondents feel proud to work for Basware and see it as a great place to work.**

*YourVoice Employee Engagement Survey 2024

Basware's Values

At Basware, our values guide everything we do – they shape how we collaborate with one another, empower our customers, and contribute to the communities around us.



We Drive Customer Value

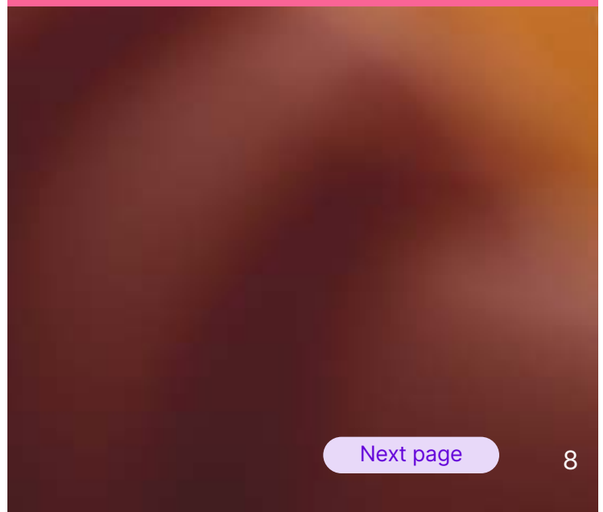
We're all about creating lasting impact for our customers, partners, and each other. We move fast, stay agile, and always find smarter ways to collaborate and deliver real value.

We Take Ownership

We step up, take the initiative, and make things happen. As trusted partners, we own our actions, work together and do what's right – for our customers, each other, and the future.

We Are Bold

We stand behind our work, push boundaries, and speak up for what matters. With diverse perspectives and fearless innovation, we shape the future.



Awards and Recognition

We're recognized as leaders in Invoice Lifecycle Management and AP Automation, champions of culture, and pioneers in sustainability, all the while being a great place to work.

Sustainability Leadership

Basware Corporation – Global

B-level (= Management level) score

How We Manage ESG

ESG is integrated into our company strategy, reflecting Basware's commitment to a sustainable and equitable future for our employees, customers, partners, suppliers and all our stakeholders. By embedding ESG into our strategy, we ensure company-wide visibility and empower our people with the knowledge, skills, and resources to make sustainability a natural part of their everyday work, decisions and actions.

ESG Strategy

Our ESG strategy focuses on maximizing our positive impact and minimizing the negative effects of our operations and future product developments. We achieve this through our ESG framework outlined below:

ESG Vision	Conduct sustainable business with sustainable solutions			
ESG Mission	Make sustainability just happen together with our customers, suppliers, employees and communities			
Strategic Areas	**Environment** We help our customers to reduce the environmental impact of their business while minimizing our own.	**Social Impact** We empower our employees to do their best by caring for their wellbeing and providing an environment where everyone feels valued, respected, and included. At the same time, we care about the communities we're a part of.	**Sustainable Procurement** We conduct sustainable business together with sustainable suppliers.	**Governance & Ethics** We ensure our own business operations are done in an ethical, compliant and trustworthy manner following the needed regulations.
Focus Areas	Now it all just happens by focusing on			
	Invoice Lifecycle Management Platform for Customers	**Employee Wellbeing**	**Sustainable Procurement Policy**	**Compliance Framework**
	Sustainable Offices	**Diversity, Equity, Inclusion & Belonging**	**Supplier Risk Assessment**	**Data Privacy & Security**
	Low-emission Travel & Commuting	**Social Responsibility**	**Skilled Procurement Specialists**	**Quality Management System**
Values	**Values guiding us in our journey**			
	We Drive Customer Value	**We Take Ownership**	**We Are Bold**	

Key ESG Metrics

We track our progress using the metrics aligned with our four focus areas: Environmental, Social, Governance and Procurement.

We continuously measure, analyse and report the ESG metrics to the Board and Basware Executive Team (BET) during our quarterly strategy reviews and an annual in-depth ESG analysis.

As part of these reviews, the Board & BET assess risks and opportunities, while also identifying future topics or initiatives for the ESG roadmap.

Governance Structure for ESG

Our ESG governance structure is designed to drive effective decision-making and foster visibility and cooperation on ESG topics across Basware, globally.

The Board of Directors oversees ESG at the highest level, reviewing the ESG program, initiatives and metrics quarterly as part of strategy reviews, with more in-depth reviews conducted annually.

The BET ensures that sustainability topics and initiatives are developed and executed in line with our strategy. They also review the ESG program, initiatives and metrics quarterly, with a comprehensive review taking place annually.

Responsibilities for ESG Management

- **Chief Executive Officer (CEO):** Owns the ESG agenda and acts as a spokesperson for the Board related to ESG topics. The CEO is also a member of the board.
- **Chief HR Officer (CHRO):** Dedicated C-level lead to drive forward ESG as a strategic initiative for Basware. Jointly oversees the awareness and communication of ESG related topics internally and externally.
- **Chief Finance Officer (CFO):** Owns budgeting framework, investments, and sustainable procurement.
- **Chief Product and Technology Officer (CPTO):** Owns the solution development, ensuring our offering supports our customer's ESG objectives by creating awareness of how our product contributes to environmental sustainability and CO_2 reduction.
- **Chief Marketing Officer (CMO):** Jointly oversees the awareness and communication of ESG related topics internally and externally including how our product contributes to environmental sustainability.

The ESG Program Group

The ESG program group is a cross-functional group that includes representatives from various parts of the organization. They are responsible for developing, implementing, and managing our sustainability initiatives.

ESG Risk and Opportunity Management Process

Corporate risk assessment is important part of Basware´s planning processes. The most critical ESG risks are integrated into our corporate risk management process.

In 2023, we identified ESG risks and opportunities and created plans to mitigate and realize them. In 2024, we placed greater focus on our risks and opportunities by initiating a double materiality assessment project. With the assessment set for completion in 2025, we expect to gain even deeper insights into these areas.

The most significant opportunities and risks are currently:

✓ **Product**

In the future, Basware will utilize our solution to provide customers with a more comprehensive ESG reporting capabilities, based on their own invoice data.

✓ **Sourcing**

Choosing a non-compliant supplier carries risk. To lower the supplier compliance risks, we've conducted supplier risk assessments, focused on procurement specialists' skills and competences, and maintained our key policies connecting sustainable procurement.

Read more in the Procurement chapter →

✓ **Travel**

Travel accounts for a large part of our CO_2 emissions, so we're always looking for opportunities to reduce and make our operations more sustainable. We're focused on educating our employees to make more sustainable travel choices and increasing the visibility of their travel choices.

Read more in the Environmental chapter →

✓ **Wellbeing**

By prioritizing wellbeing, we support our employees in maintaining and boosting their engagement and productivity. We will continue to raise awareness of our wellbeing programs and initiatives, encouraging employees to actively participate.

Read more in Social Impact →

Our ESG Commitments

By setting clear goals and working consistently toward our environmental, social and governance commitments, we will be able to inspire our employees, customers, and suppliers to join us in creating a more sustainable future for all. Our guiding principles and frameworks keep us focused on making a positive impact and driving meaningful change.

Supporting Ethical Practices and Human Rights

As signatory members of the United Nations Global Compact, we are dedicated to upholding its core values and principles.

We are committed to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights. Basware does not tolerate in any context the use of servitude, child labor, forced labor, human trafficking, or slavery in any of our operations, worldwide.

Integrating UN Sustainability Goals

We have selected five United Nations Sustainable Development Goals (SDGs) where we believe our efforts can create the most meaningful impact.

- **Reduced Inequalities**
- **Good Health and Wellbeing**
- **Decent Work and Economic Growth**
- **Climate Action**
- **Peace, Justice and Strong Institutions**

We have embedded these SDGs into our business strategy, overall ESG program initiatives, policies, and daily operations. We encourage our employees to support these business-led goals through our social outreach efforts, DEI&B initiatives, and other employee-led communities.

Reporting

United Nations Global Compact Annual Report

As a signatory member of the United Nations Global Compact, we commit to providing annual reports on our progress and status in alignment with the ten Principles and the Sustainable Development Goals.

Collaboration with EcoVadis

We work with EcoVadis, an independent sustainability performance ratings provider. EcoVadis awarded Basware with a Silver Medal in 2024, placing our sustainability management system among the top 15% of assessed companies.

CDP Reporting

We report our carbon footprint annually using Carbon Disclosure Project's (CDP) world-class environmental disclosure system, demonstrating our dedication to environmental transparency and accountability.

Based on the survey Basware conducted in 2024, we have received a B-level (= Management level) score.

Norwegian Transparency Act

In 2024 we published our second Norwegian Transparency report, carrying out due diligence according to the OECD Guidelines for Multinational Enterprises and OECD Due Diligence Guidance for Responsible Business Conduct.

Corporate Structure and Registration

Basware Corporation (“the Company”) is a private company headquartered in Espoo, Finland.

Basware Oy (Basware Oyj before 18 January 2023) is a subsidiary of Sapphire BidCo Oy and is part of Topaz MidCo Group. A sub-group of Topaz MidCo Group, Basware is the global leader in Invoice Lifecycle Management.

The Group follows the Company’s Articles of Association, the Finnish Companies Act, and other applicable legislation. Each subsidiary follows local laws and regulations.

Basware has 22 legal entities worldwide. At the end of 2024, the Group had offices in 15 countries: Finland, Sweden, Norway, Denmark, Germany, the United Kingdom, France, Belgium, Netherlands, Romania, India, the United States, Australia, Costa Rica and Poland.

Decision-Making and Management

The Board of Directors and the CEO manage Basware Group, with their responsibilities defined by the Finnish Companies Act. The CEO, supported by the Group’s Business Executive Team, oversees operations at the Group level. 80% of board members are independent, non-executive members. Apart from the CEO, there is no employee representation on the board.

A breakdown of diversity on our management team can be found in the Social Impact Chapter →

Reporting

The data in this report covers all Basware countries and subsidiaries.

Alignment with financial statement

Basware Oy is the parent company of Basware Group. Basware Oy is fully owned by Sapphire BidCo, which is fully owned by Topaz MidCo Oy, parent company of Topaz Midco group. Consolidated financial statements are prepared on Topaz MidCo Group level.

Headcount numbers include employees of Topaz MidCo group, but other related reporting only includes Basware Group level information.

Consolidated financial statements are created under Topaz MidCo group level and are audited by Ernst & Young, Authorized Public Accountants firm.

Report Timeframes

Time horizons used in the report are in line with ESRS 1 section 6.4.

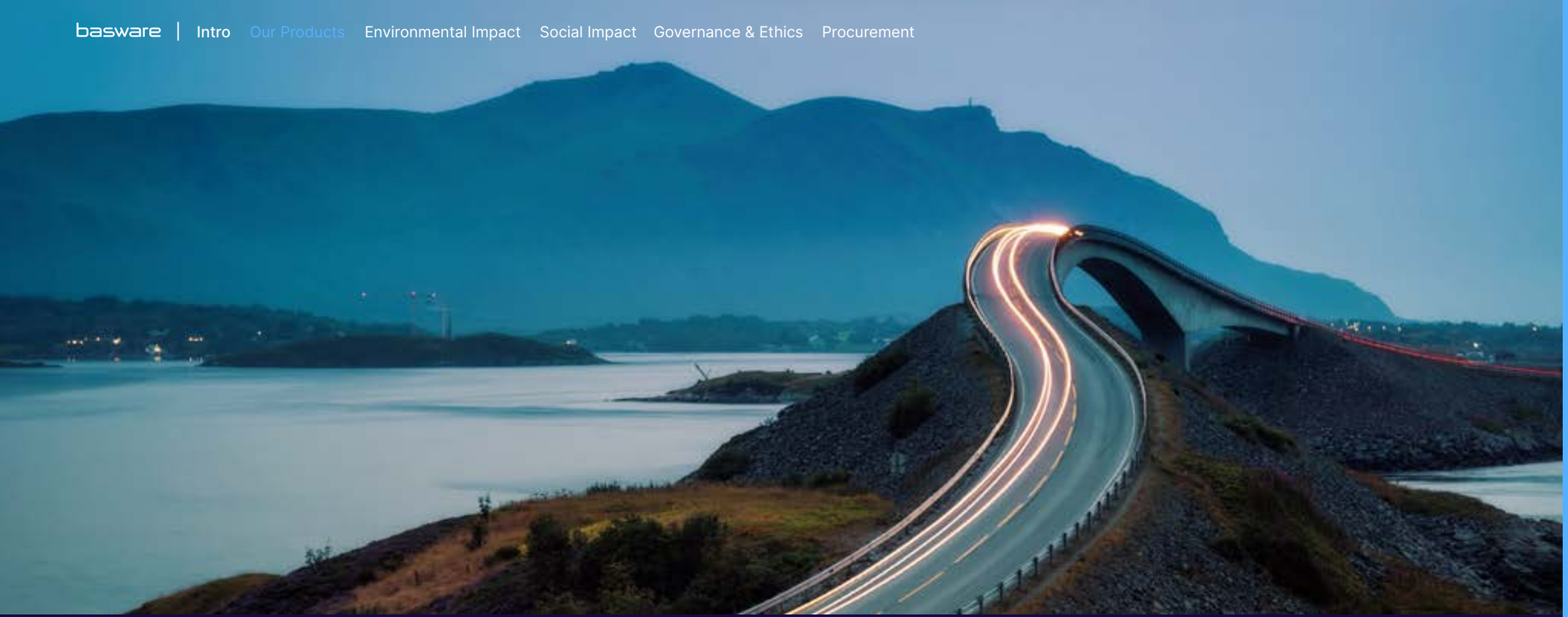
Short term: <1 year
Mid term: 1–3 years
Long term: >5 years

Reporting period, frequency, and contact point

The full report has been reviewed and approved by the BET and Board of Directors in April 2025.

The reporting period for this report is 1.1.2024–31.12.2024, and the report was published in April 2025.

Basware’s Sustainability Report will be created annually. For questions on the report or our ESG initiatives, please contact **Johanna Sjöström**, johanna.sjostrom@basware.com



Our Products

At Basware, we empower organizations to embrace more sustainable, compliant, and resilient processes that benefit both business and society.

Basware's Invoice Lifecycle Management platform offers innovative solutions that enable organizations to digitize their financial processes from end-to-end for greater efficiency, transparency, and sustainability.

The Changing Role of Finance in ESG Reporting

With the introduction of the Corporate Sustainability Reporting Directive (CSRD) regulations in 2024, ESG reporting is no longer optional – it's landing squarely on the shoulders of finance teams. Thousands of companies across Europe and beyond must now integrate ESG reporting alongside financial reporting.

By unlocking data, through the entire invoice lifecycle, CFOs and finance departments can play a key role in ESG compliance and delivery through reporting, driving value and reducing risk. This role is amplified through the influence digitized processes have on suppliers who are encouraged to embrace reliance on physical invoices.

> By optimizing financial operations through automation and digitization, Basware enables businesses to lower costs, improve agility, and meet their ESG goals.

"As CFOs redefine their responsibilities, leveraging technology and automation, by using best in class AP, becomes essential to drive efficiency and ensure financial stability amidst economic uncertainties. Ultimately, by embracing automation businesses can alleviate the burden on AP teams, adopt a culture of reliability and transparency in their supplier relationships, safeguard against financial compliance risks, and foster long-term sustainability and growth for both buyers and suppliers alike.

But compliance is a broad and difficult task that falls under a CFO's remit because it spans cyber, data, financial, as well as ESG. Ultimately, adhering to compliance best practices, including staying informed about industry standards and upcoming regulations, is essential for CFOs to operate effectively, ethically, and securely. Ensuring prompt payment to suppliers isn't just a matter of financial management, it is a crucial part of governance within the broader ESG framework.

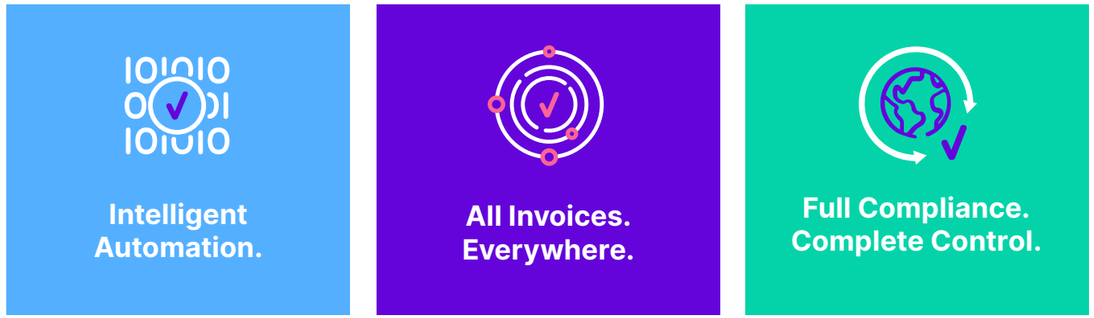
Transitioning to digital invoicing and implementing touchless e - Invoice processing not only reduces carbon footprint but also streamlines operations, minimizing errors and avoiding delays or late fees. This leads to stronger relationships with suppliers, which can enhance cash flow management and financial flexibility. Also, businesses can capitalize on discounts offered for prompt payments, leading to cost savings and improved profitability."

Martti Nurminen
Chief Financial Officer (CFO)

How Basware's Solutions Support Customers

Basware is committed to environmental sustainability for our 6,500 customers across the globe, through various initiatives that go beyond paper reduction. By automating and digitizing financial operations across the entire invoice lifecycle, our solutions enable companies to track and reduce carbon emissions, increase efficiency, and free up teams to focus on more strategic, value-added tasks contributing to worker wellbeing. This not only drives sustainability but also supports long-term business growth and people development.

Invoice Lifecycle Management



Intelligent Automation.

We are proud to have the world's most sophisticated invoice-centric AI, trained on an unrivaled dataset of over 2.2 billion invoices, and applied to tasks that deliver real ROI.

We are committed to leveraging AI responsibly, ensuring thoughtful data usage and governance to drive efficiency and deliver value for our customers.

One of Basware's latest product innovations, launched to customers in 2024, Basware Insights, provides insights into each step on the invoice lifecycle with real-time reporting, dashboards and analytics. It helps customers identify where they can create more efficiencies, such as where they could save on human resources required in the invoicing process and thus the associated CO_2 emissions.

Basware's SmartPDF enables full content capture, unlocking valuable data which is hugely valuable for downstream utilization. Customers can utilize the data to identify opportunities in their supply chain to further reduce emissions.

Over the course of the coming years, Basware's AI roadmap highlighted in the Gartner's 2025 APIA Magic Quadrant, offers a vision for the future for the ethical use of AI in the Basware product suite demonstrating a long-term commitment driving efficiency and reducing CO_2 emissions, as well as the wellbeing of employees.

We meticulously adhere to product development guidelines and cybersecurity policies, ensuring compliance for top-tier security and quality. Our commitment to security, and how we manage our customer data ensures all our customers can confidently meet their own governance requirements.

All Invoices. Everywhere

A single system to manage the entire invoice lifecycle – consolidating platforms, streamlining processes, and giving full visibility of flows. Gain deeper insights into suppliers and customers while ensuring responsible sourcing and prevention of fraudulent invoices. Simplifying business for a more sustainable and secure future.

By emphasizing carbon reduction and fostering environmentally conscious practices in our network, Basware aims to create a positive impact on the environment, aligning with our dedication to ESG principles.

Our commitment extends to responsible supplier relationships, as the Basware Network facilitates digital onboarding and interaction, contributing to the reduction of supplier risk and promoting environmentally responsible sourcing practices.

We are diligently working with our partners and other leading SaaS companies to see how we can deliver more value to our customers. For example, in 2024 we created an integration with Sievo, a leader in sustainability reporting. This initiative aims to give customers even more visibility to the CO_2 emissions of all the goods and services within the invoices giving visibility to the carbon footprint of their entire supply base.

Full Compliance. Complete Control.

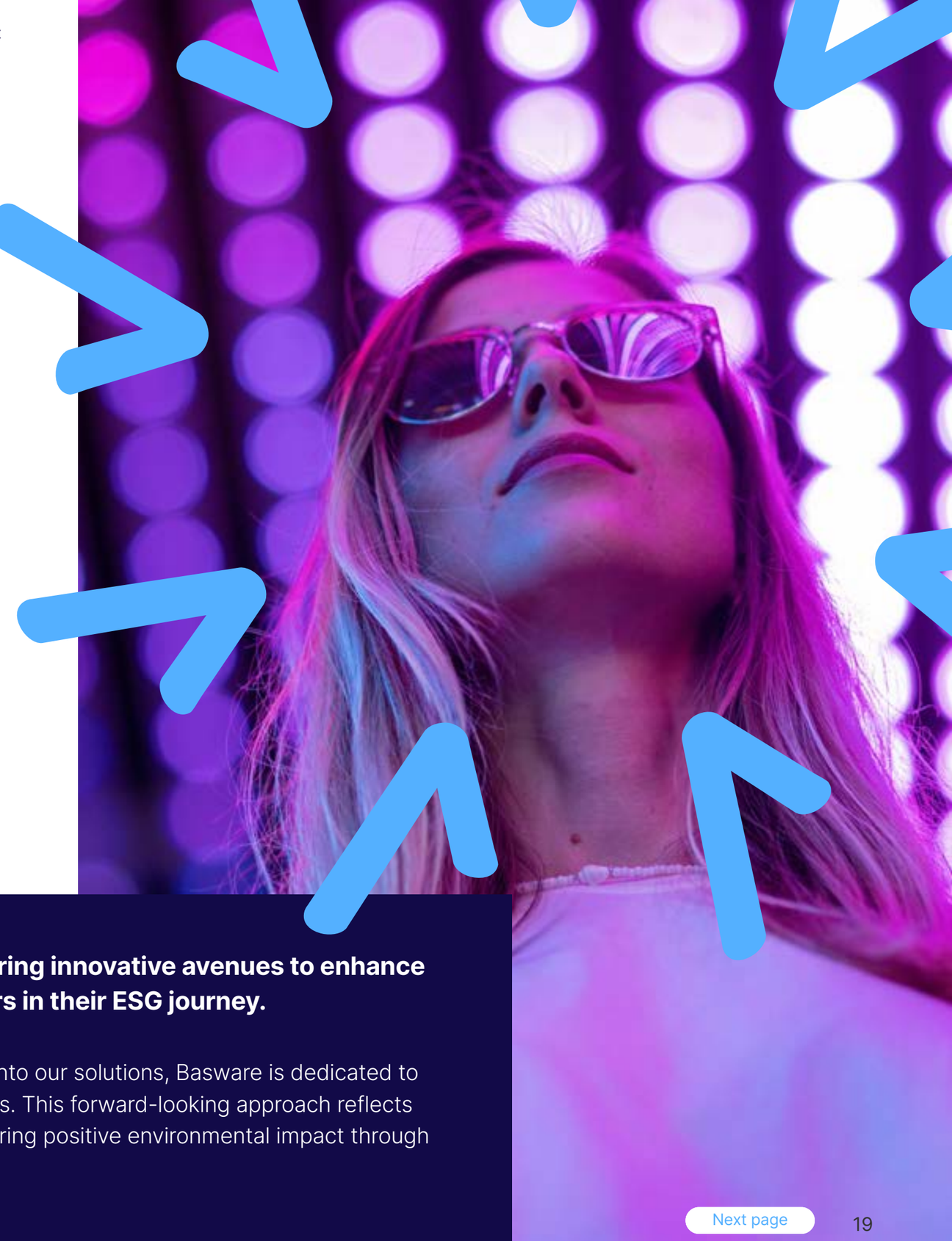
We provide the world's only end-to-end compliance engine for the complete invoice lifecycle, offering unique financial assurance capabilities that protect your transactions and data integrity.

Compliance isn't just a requirement – it's a cornerstone of operational efficiency, risk management, and future-proofing financial and governance processes. E-invoicing helps small and minority-owned businesses participate in digital trade by reducing processing costs and speeding up payments.

E-invoicing mandates continue to drive adoption worldwide, with countries recognizing its benefits not only for sustainability but also for anti-corruption prevention of fraud and tax evasion and ensuring trade law compliance.. Additionally, e-invoicing plays a critical role in preventing human trafficking and child labor by enhancing supply chain transparency.

Basware remains committed to leading in global e-invoicing compliance, offering holistic strategies that address both global regulations and the specific requirements of the countries where our customers operate.

Basware's AP Assurance product line helps customers prevent duplicate payments, reduce errors, and detect fraud. By mitigating e-invoice fraud, businesses enhance governance, ensure financial transparency, and uphold ethical supplier relationships. Strengthening fraud detection reduces risk, reinforces compliance, and supports social responsibility. Additionally, secure e-invoicing minimizes paper waste and energy use, advancing sustainability in finance.



In our ongoing commitment to ESG initiatives, Basware is actively exploring innovative avenues to enhance sustainability, compliance and social impact, empowering our customers in their ESG journey.

By constantly seeking opportunities to innovate and integrate sustainability features into our solutions, Basware is dedicated to supporting our customers in their efforts to adopt more sustainable business practices. This forward-looking approach reflects our commitment to continuous improvement and our aspiration to be a leader in fostering positive environmental impact through our services.

Our Customers

Our solutions are designed for large enterprises, and we now have over 6,500 customers worldwide, with an extensive customer base in the United States, the United Kingdom, France, Germany, and the Nordics. As a trusted partner, we empower organizations to adopt more sustainable, compliant, and resilient processes that create value for both business and society.

By embracing Basware's comprehensive Invoice Lifecycle Management platform, we proudly support customers on their own ESG journeys, aligning our goals with theirs. Through our innovative invoice automation solutions, we enable them to streamline processes while driving sustainability, compliance and efficiency.

Our **Value 360° program** offers a standardized, metric driven methodology to track and measure results. Our dedicated Customer Success team works closely with customers to create a joint success plan with clearly defined metrics and targets. Leveraging best practices, we ensure a fast time-to-value, and where relevant support them in meeting ESG goals.

Customer Spotlight: DHL Group

DHL Group, the world's leading logistics company, is leveraging Basware's solutions to support its ambitious goals alongside delivering **1.7 billion parcels** per year. We're helping DHL Express boost invoice process automation and reduce paper invoicing on a global scale, directly contributing to their aim of achieving **net-zero** emissions logistics by 2050.

Customer Spotlight: Sulzer

Sulzer, a global leader in fluid engineering and chemical processing, has been on an exciting journey with Basware for **20 years**. In 2024, they expanded their partnership with Basware, implementing **SmartPDF** technology with our Invoice Automation solution. Basware's solutions closely align with Sulzer's focus on operational excellence – both in terms of **environmentally friendly** growth and e-invoicing **compliance**.

10%

Basware customers average less than 10% paper invoices

50%

Whilst the industry average is almost 50% of invoices received by the average enterprise are paper

Sources: Basware customer data & Ardent Partners Metrics that Matter 2024

Environmental Impact

Basware is committed to minimizing the environmental impact of our activities worldwide. We aim to foster environmental awareness and responsibility among our employees, partners, customers and suppliers.

Environmental Impact

We are committed to reducing our environmental impact, particularly our carbon footprint and operational footprint. Through continuous innovation, we integrate sustainability into everything we do – from our day-to-day business practices to the solutions we deliver. By empowering our customers with intelligent automation, we help them make more sustainable decisions in their financial operations.

82% **of employees believe Basware shows a day-to-day commitment to environmental responsibility**

* YourVoice Employee Engagement Survey 2024

Guiding Policies to Minimize Our Environmental Impact

Sustainable Procurement Policy	**Supplier Code of Conduct**	**Sustainable Travel Policy**
Environmental Policy	**Code of Conduct**	**Sustainable Office Guidelines** *new

Mitigating Climate Change

Basware recognizes the importance of the Paris agreement to limit global warming. We are committed to reducing our own carbon footprint while also assisting our customers in reducing theirs through our Invoice Lifecycle Management platform.

Whilst our emissions reduction journey is still in its early stages, we're excited about the progress we're making.

In 2024, we've developed our climate transition plan, to reduce our carbon footprint and drive sustainability. The plan outlines concrete steps for climate change mitigation and adaptation, laying the foundation for our emissions reduction targets. Right now, our focus is on our internal operations, but in the long term, we aim to expand our scope and assess the impact across our entire value chain.

We track the progress of our climate transition plan regularly and report updates to our Executive team and Board.

Switch to electric lease cars	Renewable energy usage	Office space optimation	Travel, waste and suppliers
• Reducing lease cars • Increasing share of electric cars	• Switch to renewable energy • Using Renewable energy as selection criteria for new or service based working spaces	• Downsizing office spaces • Transferring to service based working spaces • Reducing offices	• Increasing awareness of sustainable travel choices • Increasing awareness of sustainable choises in the offices • Increasing engagement with supplier chain

Environmental Initiatives in 2024

- **Improved emission calculation:** In 2023, we advanced our emissions calculation and in 2024, we refined them even further. We strengthened collaboration with our upstream value chain to enhance the accuracy of our Scope 3 emissions. Additionally, we separated lease cars from employee commuting emissions to ensure proper categorization. Since this year, we have also included Scope 2 heating emissions in our reporting. Our emissions are verified by 3rd party vendors and are aligned with GHG protocol.
- **Electric cars:** In 2024, we made significant progress in cutting Scope 1 emissions by transitioning our lease car fleet to electric vehicles (BEVs). Currently, 40% of the total fleet is electric, and 60% of all new contracts closed in 2024 were for BEVs. This shift led to a 36.4% reduction in Scope 1 emissions.

60% **of the new car contracts were electric cars**

- **Office optimization:** We've optimized our office space by downsizing 11 offices (38%) to better fit our actual needs and closing 7 offices (27%) that were underutilized by our employees. This has resulted in a 49% reduction in our overall office space.
- **Switching to renewable energy:** Basware is ahead of our target to use renewable energy in 50% of our offices. In 2024 we reached 53% (excluding 4 new offices acquired through M&A). When looking at total energy consumption across facilities, we've increased renewable energy use from 49.5% to 59%. This progress is based on renewable energy use for electricity consumption, excluding HVAC consumption.
- **Environmental impact of the supply chain:** In late 2023, we introduced an ESG assessment tool that incorporates environmental aspects when evaluating the risk levels of new suppliers. In 2024 we expanded the sustainability assessment to include both new and strategic vendors.

Read more about Sustainable Procurement →

- **Increasing awareness through business travel data:** In 2024, we focused on better data analysis to track and reduce our environmental impact from business travel. We improved communication across multiple forums and added guiding hints and tips to the travel booking tool.
- **Charitable donations:** In 2024, Basware funded the planting of 3,282 trees in India to help remove CO_2 from the atmosphere and support local communities. Employees also engaged in voluntary environmental work, such as removing harmful plants in Finland.

Read more about our charitable giving →

- **Sustainable office guideline:** We've raised awareness around sustainable choices in the office with new guidelines focused on reducing waste, electricity, and water usage. These new guidelines give practical hints and tips on how individuals can make greener choices and minimize their environmental impact in the office. Additionally, we have incorporated sustainability principles into our office selection criteria.
- **Hardware lifecycle extension:** In 2023, we extended the lifecycle of phones and laptops to reduce unnecessary waste. While the long-term impact on waste reduction will become more evident over time, we have already managed to renew over 160 phones with extended lifecycles worldwide.
- **Renovations minimizing waste:** In 2024 we renovated offices in Espoo and Pori. At the Pori office, 85% of the furniture comes from either the surplus from our Espoo office or is second hand. In Espoo, 88% of workstations feature pre-existing furniture, with the remaining and the remaining 11% makes use of old chairs and new desks.
- **Focusing on waste in 2025:** As part of sustainable office initiative, we plan to focus on recycling and reducing plastic waste in 2025.

Emissions Overview

Basware tracks and reports its greenhouse gas emissions annually, allowing for a comprehensive assessment of our environmental impact and opportunities for improvement.

Scope 1

Lease cars: fuel consumption

Scope 2

Office energy consumption

Electric lease cars: electricity consumption

Scope 3

Purchased goods and services

Business travel

Leased assets

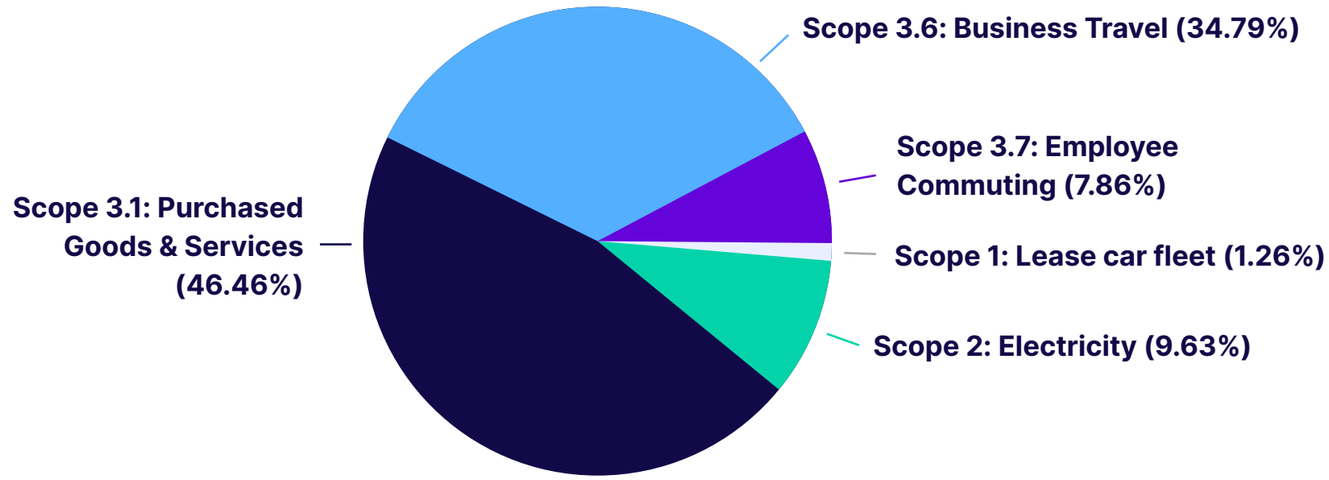
Employee commuting

Reporting Company

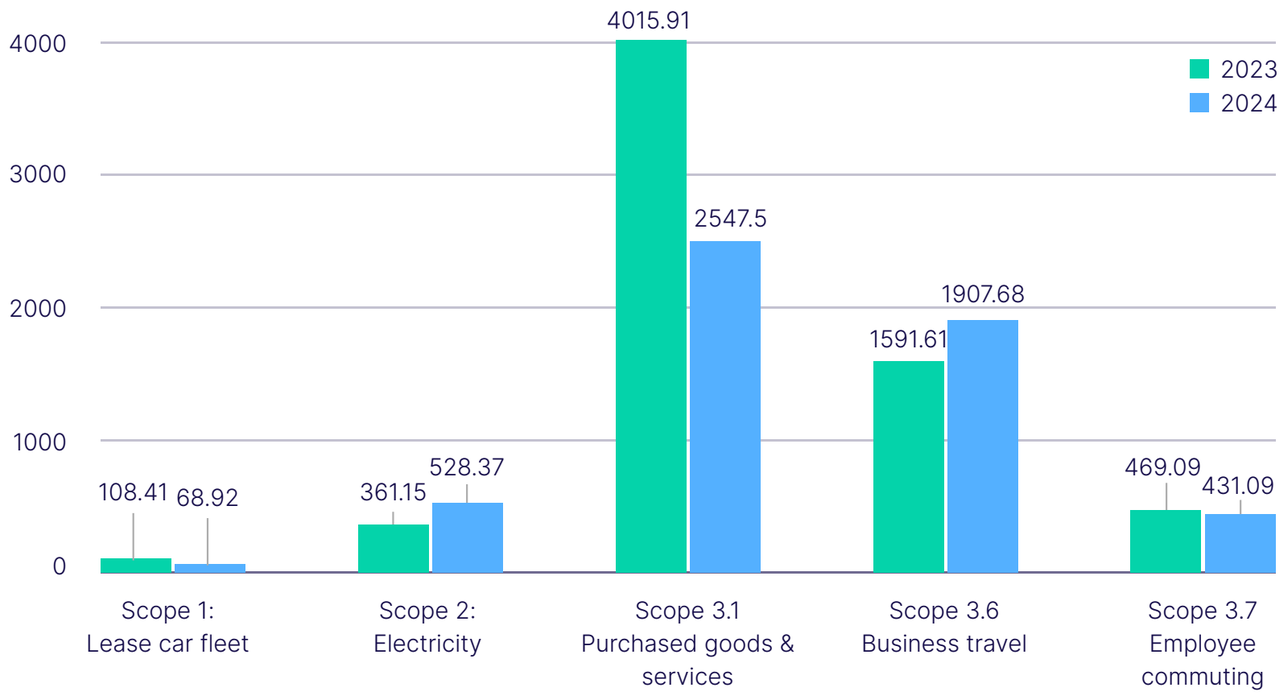
Upstream Activities

* Downstream Activities are not relevant to the scope of operations

Basware Emissions 2024 share by scope



Basware Emission Overview 2023–2024



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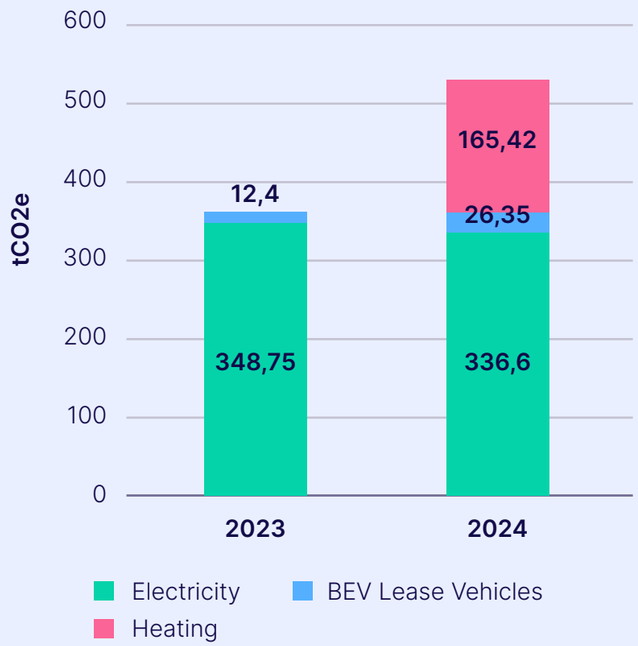
Compared to 2023, our total emissions have decreased by 16.2%, These changes are driven by:

- A 36.4% reduction in emissions from lease vehicles, due to fewer fossil fuel leases and increased BEV (electric car) adoption.
- Due to office optimization and a growing share of renewable energy, our electricity consumption decreased by 218.5 MWh (21.3%) compared to 2023, and our facilities' electricity scope 2 emissions fell by 3.5%, despite an increase in total office locations. However, when comparing our total scope 2 emission to 2023, a few factors contributed to a emissions increase.
- Inclusion of heating emissions: Starting in 2024, we included scope 2 heating emissions in our reporting, contributing to our total scope 2 emissions, adding 165.42 tCO2e to our total scope 2 emissions.
- Increase of our BEV lease fleet: Emissions stemming from charging these vehicles have more than doubled compared to last year.
- Change in residual rule mix factor: Some energy providers cannot provide a fuel mix breakdown or supplier-specific emission factors. As a result, calculations rely on the annually updated residual fuel mix factor. If this factor rises significantly, emissions may increase despite lower energy use. This occurred in our India office, where despite a nearly 20% reduction in energy consumption we have still seen a 25% rise in emissions.

Scope 2 – Emissions distribution



- A 36.6% decrease in emissions through closer collaboration with strategic suppliers, enabling more accurate calculation methods and a lower reported footprint.
- Travel emissions saw a 19.9% increase in 2024, largely due to changes in our senior leadership. With 33% of senior leadership now based outside of Europe, the need for long-distance flights has risen. However, when comparing 2024 travel emissions to our base year of 2019 (pre-Covid), we've reduced emissions by 23%, demonstrating our ongoing commitment to managing and mitigating our environmental impact.

Sustainable Offices

Responsible Facility Management

Sustainability is woven into every aspect of our office operations. We focus on creating energy-efficient, healthy office work environments that align with our environmental goals.

In 2024, we continued optimizing office spaces by reducing our footprint. As part of our commitment to sustainable office solutions, we adopted co-working spaces in smaller locations to reduce the overall impact.

When furnishing or refurbishing our offices, we prioritize energy-efficient and sustainable materials. We ensure that every office decision - from furnishings and services to locations - supports our mission to minimize environmental impact.

Energy – Saving Initiatives

Renewable Energy

We are switching to renewable electricity whenever possible and are in ongoing discussions with our landlords about switching to renewable energy. Where there are no renewable energy sources available, we are considering compensation, as we currently do in Australia.

59% **of total energy consumption in our offices is renewable energy**

Servers

Cloud Computing & Data Centers play a crucial role in running our business and solutions. By centralizing our hosting needs with a few industry-leading suppliers, we reduce the negative environmental impact of our operations. Our primary server provider, Amazon Web Services (AWS), hosts Basware's SaaS products in their cloud. AWS is committed to using 100% renewable energy across their global infrastructure by 2025 and aims to achieve net-zero carbon emissions across their business by 2040.

Energy Consumption

We recommend that our landlords switch to energy-efficient LED bulbs and install monitor-sensor lighting systems in less frequently used areas. Employees are also encouraged to practice energy-saving habits, like reducing the use of standby power by turning off equipment and lights when leaving for the day. Hints and tips are shared through our sustainable office guideline.

Water-Saving Initiatives

We strive to use water efficiently in all our offices. We identify opportunities to reduce usage together with our landlords. We guide our employees to use water more efficiently, for example, while dishwashing and in sanitary facilities.

We aim to understand our office water consumption where possible to be able to follow up progress and identify areas of improvement. Currently, data on water consumption is only available in Romania. We're working with landlords to acquire the necessary data to improve efficiency in this area.

Waste Reduction and Recycling

We aim to reduce our waste through sorting, collection, reuse, and recycling measures. Whenever possible, we recycle and use centralized waste collection with sorting and discuss ways to improve these with our landlords.

During refurbishment projects, we seek to avoid landfills by reusing, donating, selling, or recycling as much as possible, and use environmentally friendly disposal methods for end-of-life electronic and IT equipment, such as laptops, monitors, accessories, batteries, and toner cartridges.

Any leftover furniture is sold to a second-hand office furniture dealer or remains in the space for the landlord to utilize. Only the oldest, least in-demand furniture will be recycled.

We have focused on minimizing waste from IT equipment. In 2023, we extended the lifecycle of phones and laptops from 2 to 3 years to reduce unnecessary waste.

Low-emission Business Travel and Commuting

Business Travel

As a global company with offices, employees and customers across the world, managing our business operations inevitably requires travel. However, we are committed to reducing the environmental impact of this by leveraging collaborative technologies and online meeting tools to minimize travel. Where travel is necessary, we aim to educate and empower employees to make informed choices, for example utilizing trains instead of flying, where feasible.

Minimizing Travel Emissions

To minimize unnecessary emissions caused by travel, in 2023, we established responsible business travel guidelines as part of our global travel policy.

Through our travel booking system, employees have access to information about emissions associated with their travel choices before they book their trip. This enables them to make decisions such as choosing eco-friendly flights and accommodation.

Our employees receive reports detailing the emissions generated by their business trips, raising awareness about the impact of their travel choices. In our travel booking system, travelers receive pop-up prompts during certain booking activities to highlight sustainable alternatives. Additionally, during the booking phase, travelers can view the emissions impact of their choices, enabling them to select more sustainable routes or opt for airlines offering sustainable aviation fuel. Train travel is actively promoted for routes with good rail connections, including international journeys.

Responsible Commuting

When choosing our office locations, we focus on accessibility as one of the key criteria, ensuring there are good public transport links and convenient commuting options available for employees. This includes:

- We have a car benefit program, which focuses on providing employees with electric cars (Belgium, Denmark, Finland, Sweden, France, Germany, Netherlands, UK).
- We offer company-paid charging facilities for employees in office locations where possible.
- We offer government supported benefit schemes for bikes where feasible (Germany, Finland, UK and the Netherlands) and company sponsored public transportation benefit in few countries.
- Basware's 'When and Where we Work Framework' enables a hybrid working model, granting employees the flexibility to choose between working remotely or in a Basware office. This approach reduces emissions and energy consumption from decreased commuting, aligned with Basware's long-term goal of reducing overall company emissions

Environmental Responsibility in Our Supply Chain

We are committed to monitoring and addressing environmental impacts across the supply chain. Before selecting vendors, suppliers must go through an ESG assessment which covers environmental issues. This ESG assessment, developed in 2023, is an essential part of our supplier selection process and will be implemented fully in 2024.

More information can be found in the Sustainable Procurement chapter →

Metrics Subject of Measurement Uncertainty

Scope 2 emission and electricity consumption calculations: In some facilities only, available data was total consumption of the building. We have divided total consumption by share of building occupied by Basware.

Additionally, some energy providers were unable to provide consumption data for the entire year. We have taken the average consumption of months which have been provided to estimate the consumption for 12 months.

Scope 3.1: Most suppliers have not been able to provide a direct carbon footprint. As a result, we have to use the spend-based methodology, leading to some uncertainty.

Scope 3.7: Employees were asked to fill in commuting data in our HR system. Unfortunately, 100% coverage was not reached so numbers have been calculated by using response averages.

External assurance

The methodology to calculate the GHG emissions has been reviewed and verified by third-party vendor Greenstep Oy.

Upstream/downstream coverage

Our upstream emission calculation coverage has expanded significantly, encompassing nearly all aspects relevant to the scope of our operations. This comprehensive approach now includes purchased goods and services, business travel, and employee commuting. We have made great progress, but we acknowledge that the leased assets category remains outstanding. The challenge arises from suppliers from whom we both lease and purchase, making it difficult to distinguish between the two. We anticipate refining this distinction in the coming years as part of our ongoing commitment to enhancing our emission calculation accuracy and completeness.

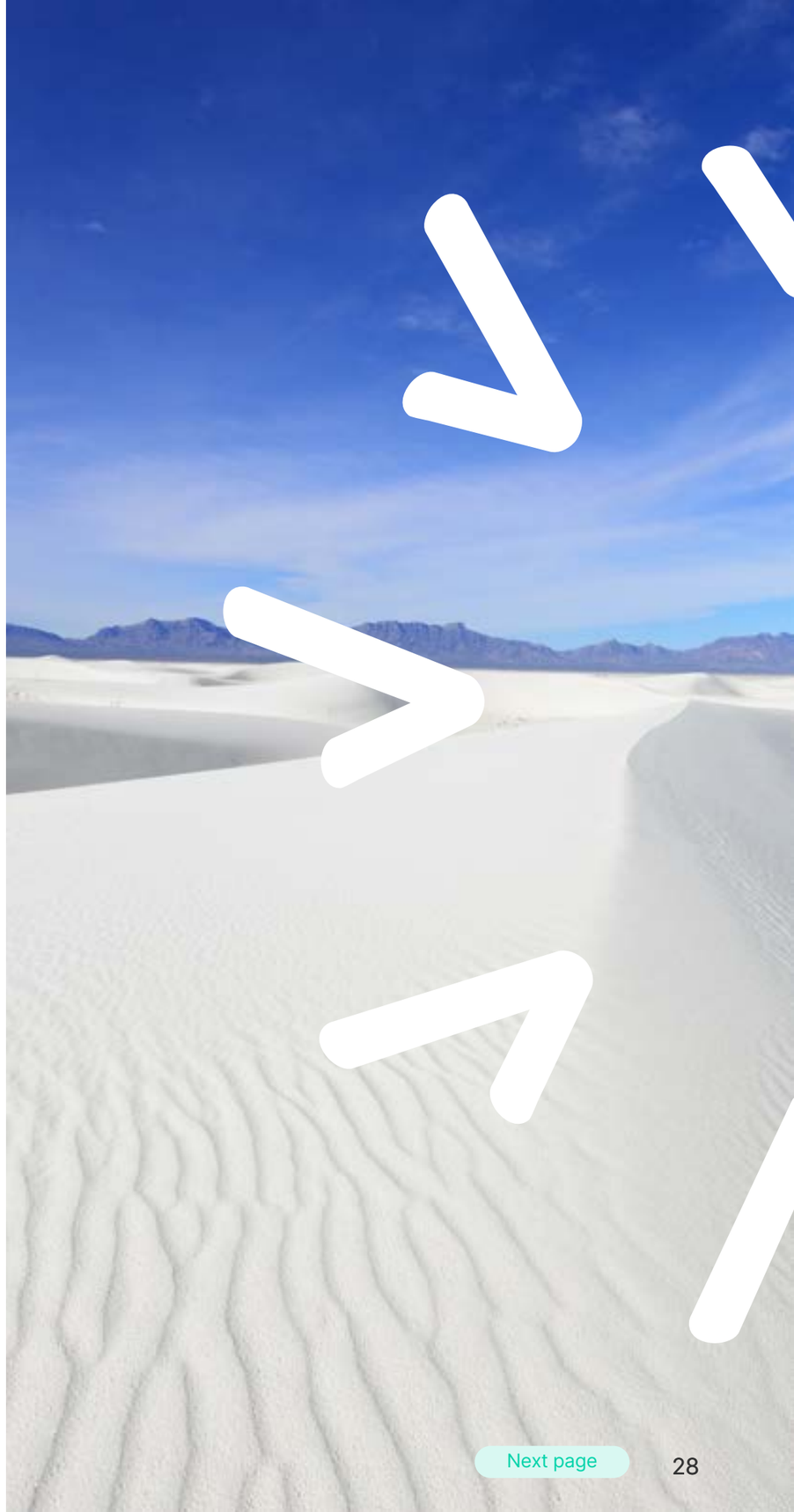
We do not cover our downstream emissions, as these are currently not relevant to the scope of our operations.

Changes in the Emission Calculations

Since 2023 our calculations have been aligned with the GHG Protocol guidelines. This year we have further improved our data accuracy, with the main changes being:

- Scope 2: Included heating emissions data.
- Scope 3.1: Improved engagement of supply chain has led to more accurate carbon footprint calculation of our purchased goods and services.
- Scope 3.6: Included data from business travel booked outside of main travel agency.
- Scope 3.7: Excluded employees who commute by lease car, as those emissions are already accounted for in our scope 1 emissions.

These changes and inclusions have significantly improved the accuracy of our carbon footprint.



Data Appendix

Energy

Emissions

Type	Total MWh
Renewable energy	477.31 **(59%)**
Non-renewable energy	210.91 **(26.1%)**
Source unknown	Facilities: 120.36 **(14.9%)** BEV lease fleet: **42.78 (100%)**

Scope 1

Emission source	tCO2e (% of total emission)
Lease car fuel consumption	68.92 **(1.26%)**

Data has been collected directly from lease car companies. This involved compiling the total amount of fuel consumed in liters. To derive emission figures, we utilized emission factors sourced from the DEFRA database, ensuring accuracy and compliance with established standards throughout the process.

Scope 2

Emission source	tCO2e (% of total emission)
Office energy consumption	Location-based: 342.48 Market-based: 336.60 **(6.14%)**
BEV lease car electricity consumption	Location-based: 11.18 Market-based: 26.35 **(0.48%)**
Heating consumption	Location-based: 165.42 Market-based: 165.42 **(3.01%)**

Data has been collected directly from energy providers, landlords and/or lease car companies. The collected data included the energy consumption, the supplier-specific emission factors and if they provide 100% renewable energy, a certificate confirming this. For facilities where supplier-specific emission factor was not available, the residual fuel mix factors from Carbon Footprint database have been utilized. Location-based emission factors have also been taken from the Carbon Footprint database.

Scope 3

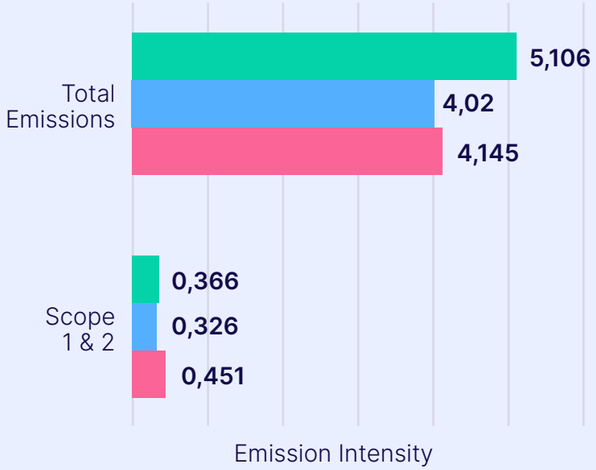
Emission source	tCO2e (% of total emission)
Purchased goods & services	2547.50 **(46.46%)**
Business travel	1907.68 **(34.79%)**
Employee commuting	431.09 **(7.86%)**

Our scope 1 & 2 emission intensity has increased since last year, both in tCO2e per million EUR and tCO2e per employee. This increase is due to the inclusion of heating emissions, which were not accounted for in our 2023 calculations. While this has contributed to the increase in overall intensity, it is an important step in providing a more comprehensive view of our emissions footprint.

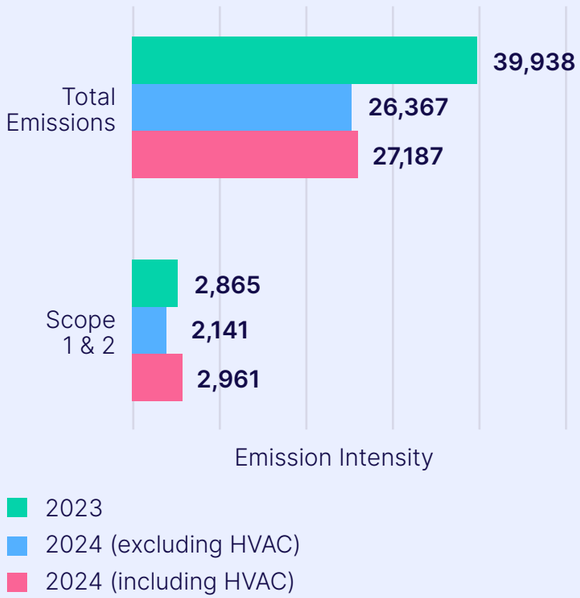
While our Scope 1 & 2 intensity saw an increase, we are pleased to report that our total emission intensity (including Scope 3) has decreased. This demonstrates that, across our entire value chain, we have continued to make progress in reducing emissions.

Overall, while the inclusion of heating emissions has impacted Scope 1 & 2 intensity, we are seeing a positive trend in our total emission intensity, reflecting our successful efforts in reducing emissions across all scopes, particularly Scope 3.

Emission Intensity – tCO2e per employee



Emission Intensity – tCO2e per €M of revenue



Data sources connected to upstream/ downstream value chain

Scope 1	Emission factors from DEFRA database.
Scope 2	Residual fuel mix factor used for countries where supplier specific factor was not available.
Scope 2	Some offices are unable to provide consumption data for (full) year. In this case, average consumption has been calculated and applied.
Scope 3.7	Given the less than 100% response rate, we divided the total emissions by the percentage of responses received and then adjusted the result to represent 100% participation.

Purchased Goods and Services: Applied the spend-based method, where we took the spend of each supplier and multiplied it by the product- or service-specific emission factor to determine emissions. These emission factors have been taken from the UK Standard Industrial Classification (SIC) Hierarchy.

Employee Commuting: Employees were requested to provide length of commute to the office and mode of transportation. This information was then multiplied by the average number of days worked per year. Given the less than 100% response rate, we divided the total emissions by the percentage of responses received and then adjusted the result to represent 100% participation.

Business Travel: Data points for business travel were, in large part, directly obtained from the reporting tool provided by our travel agent. There have been two large scale events that have been booked outside the main travel agent. For these events, we have received an air travel emission report but had to estimate the emissions related to the hotel stay.

Reduction of Emissions

Year	Total emissions
2023	6546.18 tCO2e
2024	5483.56 tCO2e

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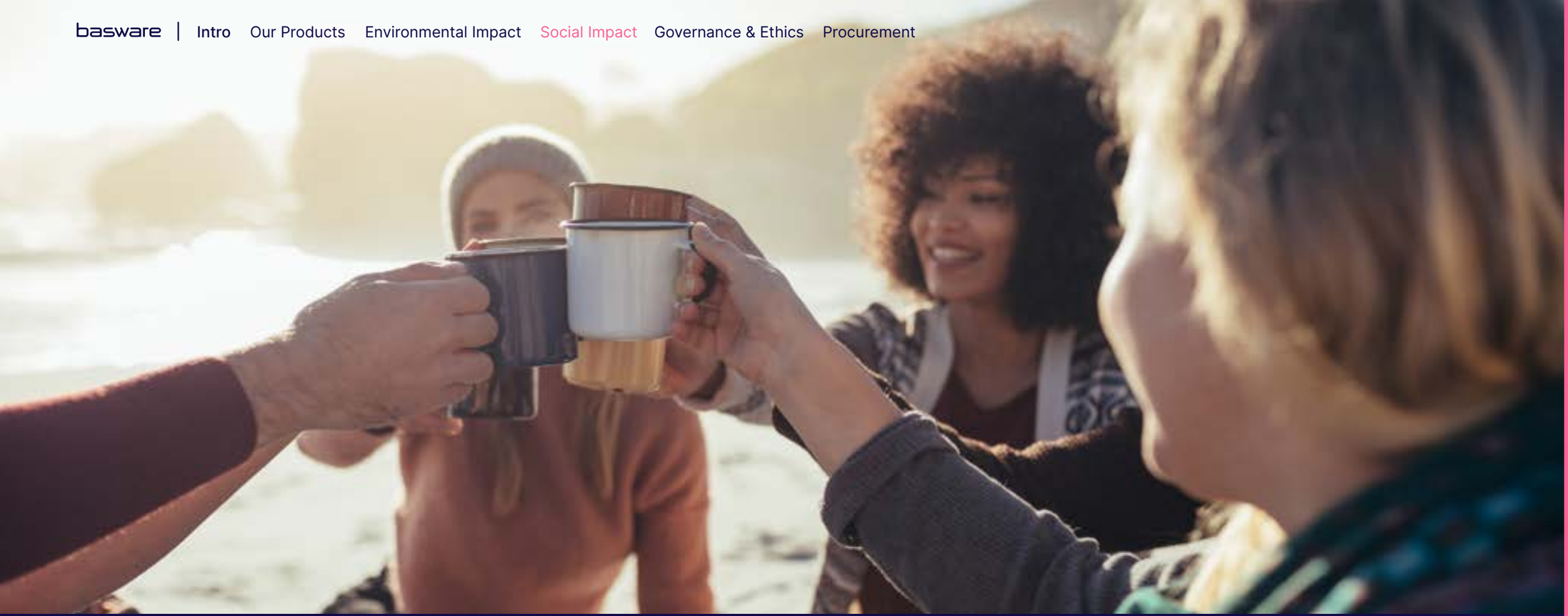

Social Impact

We aspire to create a safe, healthy, and inclusive company that has a positive impact on our employees, customers, and local communities. We do this by cultivating a positive culture that encourages learning and diversity, as well as by considering our impact on society as a whole.

Our People

Total headcount

Data	Number	Calculation method
Total headcount	1,337	Headcount at the end of reporting period
Average headcount	1,329	Headcount at the beginning of the reporting year+ headcount at the end/2
Use of external workforce	78	External workforce = works as a team member and may have similar role as other Baswareans. Work supervised by Basware. Includes EORs, contractors, trainees, resource hires
Average number of external workforce	58	External workforce headcount at the beginning of the reporting year+ at the end of the year/2

Leavers

Data	Number	Calculation method
Leavers total	182	Leavers between 1.1.2024 - 31.12.2024
Annualized attrition resigned	6%	Leavers due to resignation (including trial periods) from the beginning of the year, /12, *12, / average headcount from the beginning of the year

Headcount per country

Country	Headcount
Australia	13
Belgium	10
Denmark	17
Finland	263
France	28
Germany	26
India	449
Ireland	11
Netherlands	27
Norway	12
Romania	230
Sweden	25
UK	130
US	96
Total	1,337

Open Dialogue

At Basware, we foster a culture of honesty and openness, driving transparent communication across the company. We firmly believe that this enhances collaboration, creates happier, more engaged employees, increases efficiency, and leads to stronger business outcomes.

Transparent Communication

We champion transparent and open communication through multiple channels:

- Quarterly All-Hands calls are held at function, country, and company-wide levels, featuring a Q&A forum to actively engage employees and encourage open communication.
- Regular updates via 'The Buzz' monthly newsletter, 'Leader@Basware' monthly newsletter for managers and leaders, and frequent update communications from our CEO and BET members.
- Active engagement through Teams and Viva Engage, with information easily accessible on our intranet.

Driving Growth with Feedback and Open Dialogue

At Basware, we believe that **feedback**, continuous and open **dialogue** are essential for the **growth** of both individuals and the business. To enhance **wellbeing** and **engagement**, we encourage **continuous conversations** between employees and managers.

We actively promote **quarterly growth catch-ups to review progress**, **share feedback**, and **identify opportunities** for future development. To further support personal growth, employees are encouraged to use our **360-degree feedback tool** to request input from managers and colleagues.

In addition, we conduct an **annual engagement survey, YourVoice**, and regular **pulse surveys** to gather valuable **insights** from our employees, as outlined on the next page.

Completed performance ratings in 2024

Performance review data is % of the people who have performance rating in place in our HR system.

Category	% of performance rating completed
Total	100%
Female	100%
Male	100%

370 **of employees or their managers requested feedback through our 360-degree feedback tool in 2024**

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YourVoice

We conduct annual employee engagement surveys to gain valuable insights into our workforce's sentiments and identify areas for improvement. We discuss the results openly and work with our teams globally, regionally and functionally to develop action plans.

In 2024 we conducted a larger YourVoice survey and an additional mid-year Pulse Survey. This additional mid-year check-up enables us to better track and monitor how we are doing as an employer, allowing us to evaluate and respond in a more agile way.

2024 YourVoice Survey Results

92% response rate

72% overall engagement score
+2% above industry average

84% of employees are proud to work for Basware

84% recommend Basware as a great place to work

* YourVoice Employee Engagement Survey 2024

At Basware, we are devoted to creating a great place to work and collaborate, where every Baswarean feels both valued and empowered. We're thrilled to see an increase in overall engagement, and several other YourVoice survey results improving over last year. This reflects our ongoing efforts to foster a strong, inclusive culture where employees feel valued and heard. Through our YourVoice action plans, we will continue to focus on areas for improvement, ensuring that every Baswarean feels empowered to contribute."

Jane Broberg
CHRO, Basware

Employee Representation

We prioritize open communication with employees, representatives, and trade unions to ensure the best working conditions. We fully respect the freedom of our employees to associate and engage in collective bargaining.

38%

of employees are covered by collective bargaining agreements

40%

of employees are represented by an employee representative

Collective bargaining coverage and social dialogue

Country	% of employees covered by collective bargaining agreement	Employee representatives representing employees
Finland	89%	89%
France	100%	100%
Romania	100%	100%
Sweden	100%	100%
Norway	N/A	100%
Denmark	N/A	100%
Overall	40%	41%

- All of the collective bargaining agreements are in the European Economic area, and every country has different collective agreements.
- Outside of the European Economic area, we don’t have any collective agreements. 42% of our people are outside of European economic area.
- Basware does not have any agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Social Protection

All our employees are covered by social protection, through public programs or through benefits offered by the undertaking, against loss of income due to any of the following major life events: sickness, unemployment, employment injury, acquired disability or parental leave.

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Health and Safety (H&S)

We have a health and safety policy to guide us to ensure workplace safety. We follow the local workplace health and safety regulations in every country where we operate.

Essentially, we fulfill our legal and ethical obligations to provide a safe and healthy workplace by putting in place, safety protocols, risk assessments, and emergency preparedness plans. As part of our compliance training program and onboarding program, we require all employees to complete mandatory health and safety training. In 2024, we conducted Workplace Health and Safety training for all the employees.

We also support initiatives that promote employee health and wellbeing. Employees and managers are encouraged to communicate openly, creating an open environment for asking questions, addressing concerns, making recommendations, and providing feedback on workplace safety and health.

We make sure that our employees can enjoy a healthy and harmonious balance between their work and personal lives.

76% **of employees are covered by formal joint health and safety committees**

61% **We conduct H&S risk assessments in 14/23 in the offices**

76% **of employees are covered through a specific H&S committee or representative**

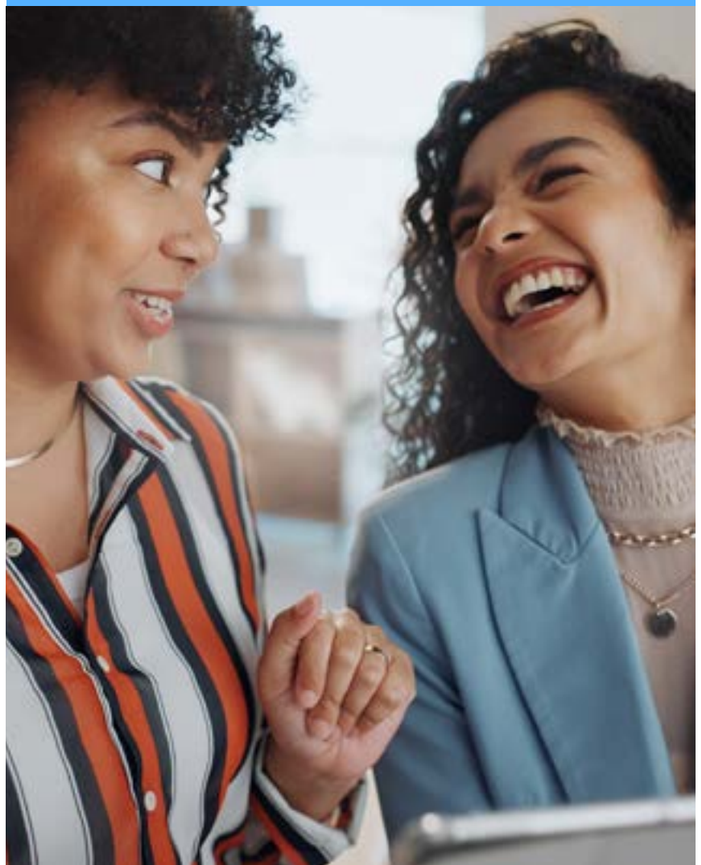
(Finland, Germany, India, Denmark, Norway, Sweden and Romania)

Wellbeing

Our employees' health and happiness have an impact on their engagement and productivity, as well as the company's success. We are committed to supporting wellness through four strategic pillars, clear objectives, and a strong toolkit, ensuring a positive impact for our people and the business.

Our overall employee wellbeing score of **80%** **increased 2% from 2023**

Result from 2024 YourVoice employee engagement survey



The Pillars of our Wellbeing Program

Leadership: Infuse wellbeing principles into the leadership ethos, foster a culture of empathy, support, and open communication, and prioritize leadership learning initiatives that incorporate wellbeing principles.

Ways of Working: Cultivate a positive, inclusive, and flexible workplace culture and implement practices that promote work-life balance.

Work Design: Instill a sense of purpose and fulfillment by creating welcoming workspaces and designing job roles that reflect individual strengths and passions.

General Health: Promote healthy lifestyle choices, offer preventive healthcare resources, and create a supportive environment for physical and mental health initiatives.

Wellbeing Tools

- ✓ **The Wellbeing Hub** provides wellbeing-related information for our employees. The topics covered include physical, mental, and emotional energy.
- ✓ **The Hybrid Working Model** promotes work-life balance, mental health, and overall wellbeing.
- ✓ **The Personify Health Platform,** available to all employees, addresses various aspects of wellbeing, including physical and mental health, personal development, and work-life integration.
- ✓ **Auntie,** Access to Mental Health counseling services and resources.
- ✓ **Global webinars** on themes like mental health and neurodiversity promote awareness, inclusivity, and mindfulness across our community. We incorporate activities, where appropriate, such as yoga to support holistic wellbeing.
- ✓ **LinkedIn Learning** provides everyone with access to curated content that supports continuous learning. This fosters both professional growth and personal wellbeing by helping employees develop new skills, manage stress, and maintain a balanced approach to their work and personal lives.
- ✓ **Country-specific activities**, such as running events and different kinds of competitions.
- ✓ **Country-specific health and safety related benefits and insurances** are provided for our employees to support and encourage our employees to take care of their wellbeing. 96% employees have health care coverage or insurance in place.

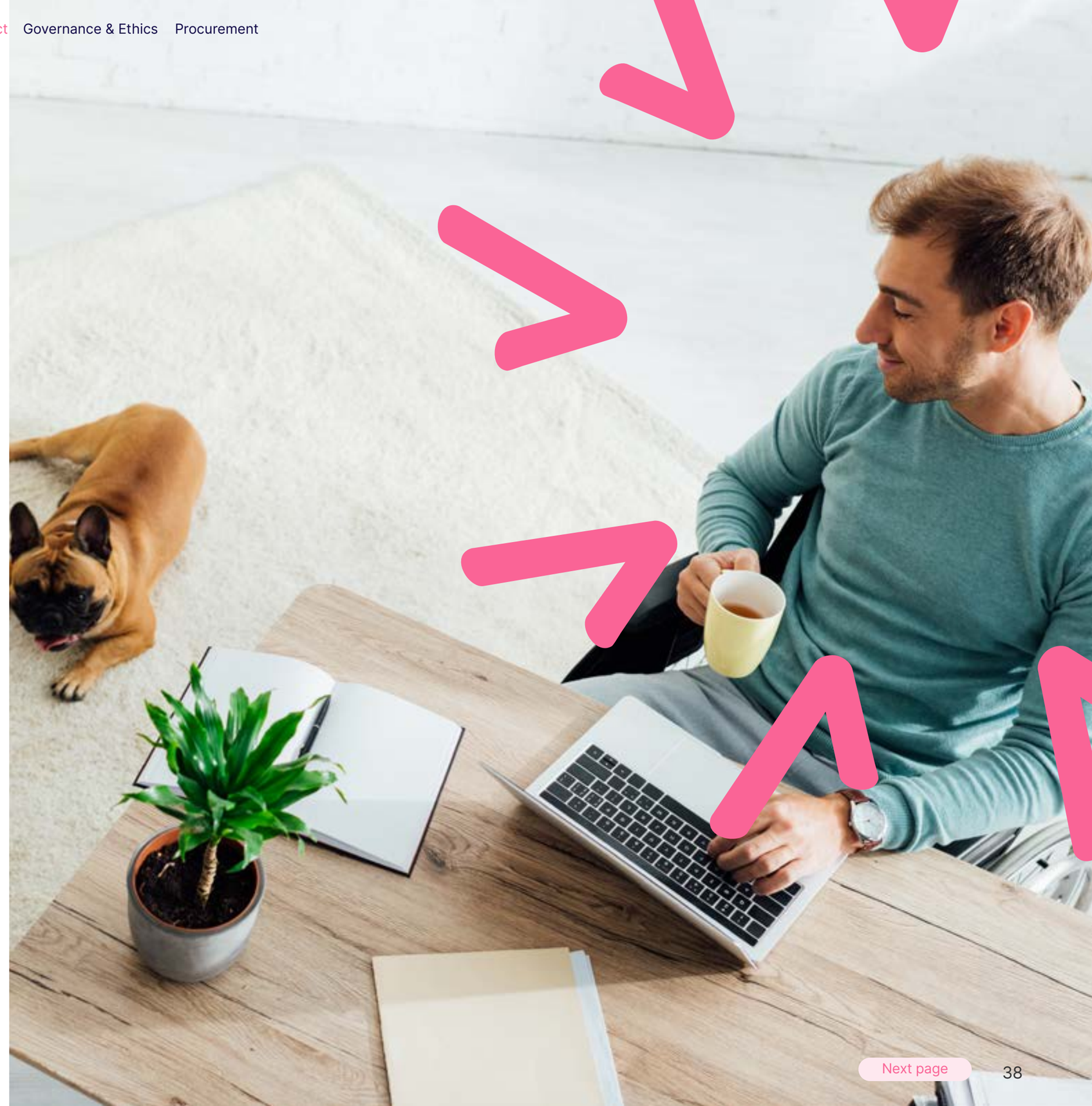
Work-Life Balance

We strongly believe in the importance of a sustainable work-life balance. We encourage and support flexible working hours and remote work arrangements whenever possible.

Legislation governs working hours, and Basware follows all applicable laws, collective agreements, and other regulations in all its locations. Our HR team oversee the country-specific working hours policies.

Family-related leave

Item	% of employees
% of employees entitled to take family-related leave	100%
Total % of entitled employees that took family-related leave 2024	2%
Females utilizing family-related leave 2024 *as % of total female amount	6%
Males utilizing family-related leave 2024 *as % of total male amount	0.23%



Growth Culture - Training & Development

At Basware, we are dedicated to ensuring that we have skilled employees and leaders. We promote a culture of everyday learning, encouraging our employees' personal and professional development.

Competency Development Strategy, Goals, and Approach

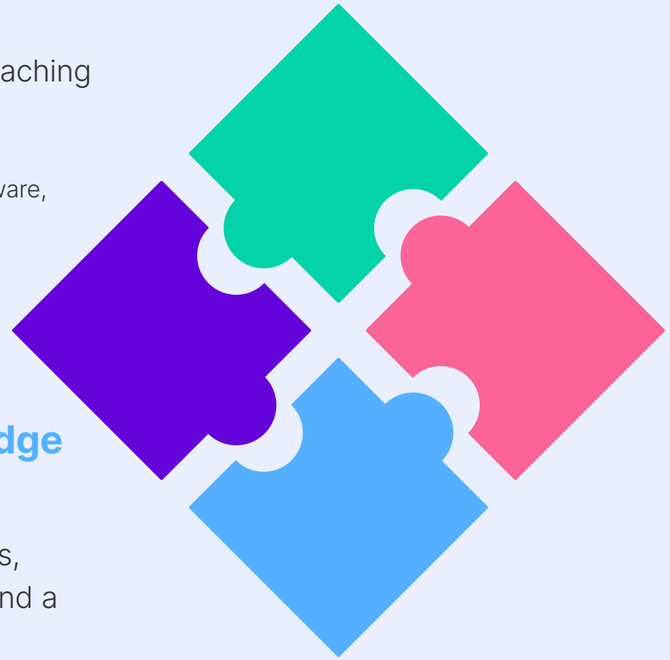
Our competency development strategy focuses on continuously developing the key competencies that our employees need to succeed in their current roles and maximize professional growth and career growth within Basware. Our comprehensive development ecosystem includes a variety of educational resources that help us identify, discuss, measure, and overcome learning gaps.

Our goal is to empower our employees to drive the business strategy by creating outstanding customer value.

Training Programs

We offer training programs on leadership, self-leadership, coaching and specific job-related skills:

Leader@Basware, Coach@Basware, LeadYourself@Basware, Expert@Basware, CareerCoaching@Basware



Communities, Knowledge Sharing & Mentoring

We have different communities, knowledge sharing sessions and a framework for mentoring.

LinkedIn Learning & On Demand Training

Basware's 'Knowledge Network' offers company and industry specific training. Employees also have access to LinkedIn Learning with over 21,000 courses, as well as training in the platforms we use such as Cloud Guru, Gainsight, Canva, Hubspot and more.

Learning on the Job

We provide numerous opportunities for on-the-job learning and growth, as well as opportunities to challenge employees to take on new tasks and projects.

Development Initiatives 2024

Leadership Development

In 2024, we continued to invest in leadership development with regular leadership and coaching training, along with a dedicated onboarding program for new leaders.

To support ongoing communication and learning, we provided a regular newsletter, leader briefings and a range of resources available on our intranet.

In 2024, we also introduced a new 'Leading Through Change' program, open to all leaders and tailored to different leadership levels. It was composed of Group Coaching Circles, Virtual Instructor Led Sessions and self-learning resources. The program fostered collaboration by providing a space for leaders to openly discuss challenges related to change and engage in peer coaching. Participants adopted a shared language and practical tool to effectively guide their teams through change at Basware.

LinkedIn Learning

LinkedIn Learning and learning challenges

In 2024, we maximized our LinkedIn Learning offering, available to all employees, to drive strategic skill development aligned with our business and people strategy.

We curated learning paths based on core skills identified by our competency framework, and we ran two "learning challenges", to engage employees in applying what they learned, while sharing best practices. Key topics in 2024 included Generative AI and taking ownership of Career Growth.

6,730
hours of LinkedIn Learning in 2024

Average hours viewed
6.5 **hours/ employees**

96%
activated licenses

Participation in performance and career reviews

Category	% of personal development plan in place
Total %	61%
Females %	60%
Males %	61%

*Personal development plan is % of employees who have recorded PDP in our HR system. Female and Male amounts calculated from total female and total male amounts.

Learning hours

Category	Learning hours
Total	13,676 / 10 hours per employee
Females	11 hours per female employee
Males	10 hours per male employee

*Numbers include training undertaken in our learning management system, LinkedIn Learning and external trainings that employees have logged. Numbers don't include internal knowledge sharing, self-learning outside of the Basware offering, coaching, mentoring, conferences, seminars.

Diversity, Equity, Inclusion & Belonging

Our goal is to empower all employees to bring their authentic selves to work, knowing that their unique perspectives and experiences contribute to our collective growth. Together, we strive to build a culture that embraces diversity, promotes equity, and celebrates the power of inclusion.

DEI&B Framework

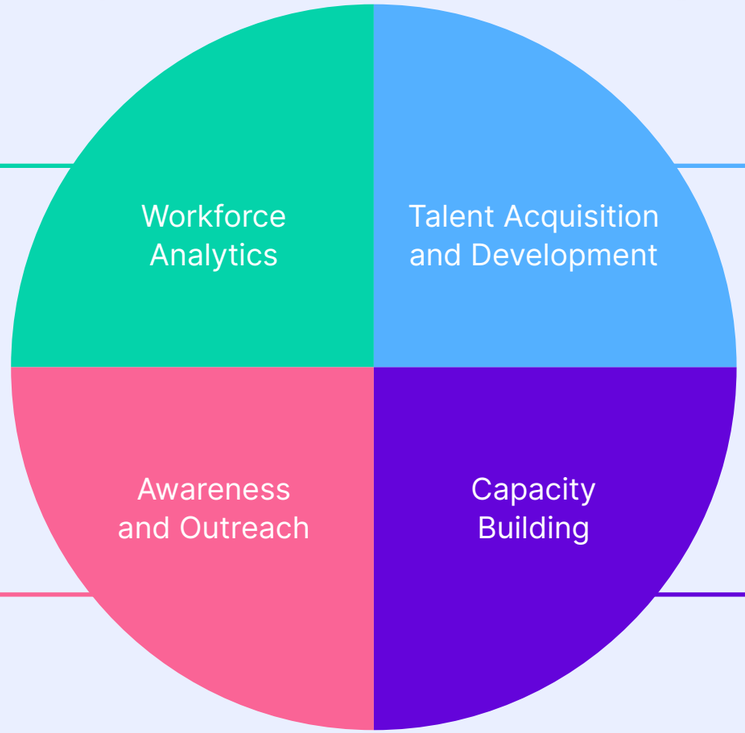
Our framework for diversity, equity, inclusion and belonging (DEI&B) serves as the foundation for our diversity policies, processes, targets and actions.

Focus Areas

Gender
Age
Nationality
Ethnicity

Other Areas

Disabilities and Neurodivergences
Sexual Preference
Gender Identity



Tracking of diversity trends, sharing insights, and assessing teams and managers against D&I objectives

Attracting, developing and retaining a diverse group of high-performing individuals

Raising DEI awareness internally and promoting career opportunities and Basware as an employer of choice externally

Providing staff members with tools and training to foster diversity and mitigate biases

Next page

DEI&B Policies

Key policies connected to the DEI&B

Code of Conduct	Employment Relations	Whistle-blowing Policy	Supplier Code of Conduct

Our Code of Conduct emphasizes the company's commitment to diversity by recognizing and respecting all individuals regardless of race, sex, religion, political beliefs, disability, sexual orientation, gender identity, social status, age or any other legally protected status.

Our Employee Relations Policy outlines our commitment to promoting DEI&B within the organization, resulting in a respectful and productive work environment.

Basware has a zero-tolerance policy for bullying and harassment and is committed to treating all employees with respect and dignity. Our employee relations policy and whistleblowing policy provide guidance for reporting and dealing with misconduct. Basware provides different channels to report inappropriate behavior and investigates all the cases thoroughly.

Additionally, our suppliers are guided through our Supplier Code of Conduct, ensuring that they adhere to the same ethical and operational standards that we uphold.

DEI&B Committee and Employee Resource Groups

We have a DEI&B Committee that works to create an open and inclusive work environment. They oversee a variety of programs, promote an inclusive culture, and help with the sharing of best practices throughout our organization. The committee reports quarterly to the Board on our progress.

Increasing Awareness Through Training

In our ongoing efforts to promote DEI&B, we have integrated this crucial topic into our compliance training program and onboarding process. DEI&B topics are covered in the standalone diversity training, Code of Conduct and Anti-Harassment and Discrimination training.

Additionally, we provide supplementary diversity training through LinkedIn Learning, offering employees ongoing opportunities for education and growth in this vital area.

More information about compliance training can be found in the Governance chapter →

Employee communities supporting diversity

Basware groups

- Women@ Basware
- Young Professionals
- DEI&B Communities

AKKR groups

- Leading Ethnic Diversity
- Women's ERG
- LGBTQ+ ERG
- Military Vets ERG

DEI&B in the YourVoice Engagement Survey

We are dedicated to gaining a deeper understanding of our employees' sentiments regarding DEI&B. To achieve this goal, we have integrated DEI&B into our annual engagement survey. This approach allows us to directly gather insights from our employees, providing valuable perspectives on our current standing and areas for improvement.

DEI&B Initiatives in 2024

✓ Awareness Events

Throughout the year, we hosted several events to raise awareness and engage with internal and external stakeholders, including International Women's Day, Mental Health Awareness Month, Pride, Black History Month and Diversity Day celebrations across our offices globally.

✓ Dedicated DEI&B Survey

In 2024, we conducted a DEI&B survey to all employees to gain more insights for further development. The survey covered various aspects, guiding the creation of an action plan to improve DEI&B.

✓ Increasing Awareness Through Data

In 2024, we focused on gathering data to gain comprehensive visibility into gender balance. Our efforts have covered the entire lifecycle for women, from the application and interview stages to the end of employment. By looking at these different stages, we aim to identify the most effective actions to improve gender balance within our organization.

In 2024, we also continued providing a DEI&B dashboard for our executive team, which gives an overview of key metrics and activities to keep our leadership up to date on where we are, our efforts and achievements in fostering a more diverse, inclusive and equitable workplace environment.

✓ DEI&B Compliance Training

In 2024, we implemented new standalone diversity training for all employees with the goal of further developing the awareness and understanding of our workforce. In addition, we conducted Code of Conduct and Anti-Harassment/Discrimination training to increase awareness.

✓ Development of New Employee Resource Groups

In 2024, we conducted our DEI&B survey to better understand what matters most to our people. As part of the survey, we asked employees which Employee Resource Groups (ERGs) they would like to join or see developed at Basware. Based on the feedback, we will be establishing two new ERGs in 2025: Neurodivergence and Ethnic Diversity.

In addition, we'll continue to further develop our existing Women@Basware and Young Professionals ERGs to strengthen these communities and create more opportunities for connection and support.

93% of Basware employees are comfortable working with people from diverse backgrounds

(age, gender, ethnicity, religions, cultures, sexual orientation, etc).
Result from 2024 YourVoice employee engagement survey

Diversity and Remuneration

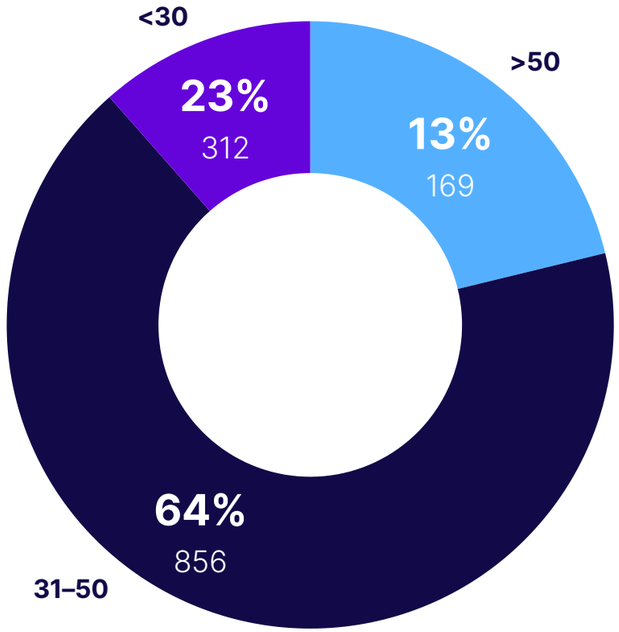
Headcount per gender and contract type

Gender	Employees	Permanent employee	Fixed term employees	Full time employees	Part time employees
Female	475 / 36%	470 / 35%	5 / 83%	457 / 35%	18 / 1%
Male	862 / 64%	861 / 65%	1 / 17%	853 / 65%	10 / 1%
Total	1,337 / 100%	1,331 / 99,6%	6/ 0.4%	1,310 / 10%	28 / 2%

Management level gender distribution

	Management diversity (leading team)	C-Suite (Executive)	Board
Total number	189 / 14%	12 / 0.9%	8 / 100%
Number and % of females	47 / 25%	1 / 8%	1 / 12.5%
Number and % of males	142 / 75%	11 / 92%	7 / 87.5%

Age distribution



Living Wage

We conduct regular market research using external sources to establish a living wage threshold for each country. The last market research was conducted April 2024 as part of the salary review round process. The benchmarks covered are for internal employees. All salaries under living wage were fixed during 2024 which meant that we did not have any salaries under living wage at the end of 2024.

On target earning ratio

Country	Ratio OTE of highest paid individual to median OTE
Australia	4.1
Belgium	1.8
Denmark	4
Finland	4.9
France	3.9
Germany	3
India	8
Ireland	2.1
Netherlands	3.4
Norway	1.4
Romania	3.2
Sweden	3
UK	9.1
US	4.6

*Numbers calculated without side costs. Our Executive team salaries impact ratio in US, Finland, Denmark, UK.

Social Outreach and Charitable Giving

Basware's social outreach and charitable giving initiatives are inspired by the United Nations' Sustainable Development Goals. Basware gives back through charitable donations on a corporate level as well as smaller, employee-led local initiatives.

2024 saw the continuation of an important tradition with Baswareans giving back to our local communities. Here are a few ways Baswareans around the globe played their part:

United Kingdom

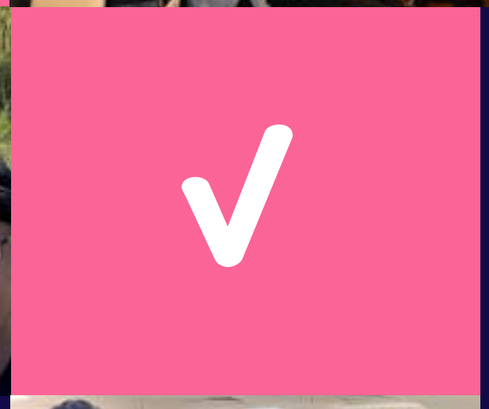
Baswareans in the UK undertook conservation work with Surrey Wildlife Trust, volunteered at local foodbanks, and raised money for their chosen charity, Bowel Cancer UK with the proceeds from selling old laptops and mobile phones.

Finland

The team in Finland took part in an array of activities, giving back to their local communities including helping the city of Tampere to arrange a Granny disco and hosting a quiz evening for the elderly, organizing games for schoolchildren in Lauttasaari, and nature Conservation work in Helsinki.

Australia

With the charity Anglicare and their 'Toys n Tucker' christmas campaign, employees in our Sydney office volunteered their time packing food hampers and gifts for those in need. They also raised money for the Australian Red Cross with the sale of old mobile phones.



India

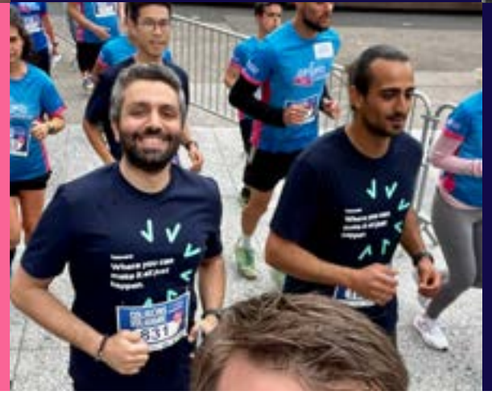
Basware Chandigarh organized a blood donation drive in collaboration with PGIMER (Postgraduate Institute of Medical Education & Research), aimed at supporting the critical healthcare needs of the region.

They also made a monetary donation to the Thalassemia Charitable Trust to help improve healthcare for and the lives of those affected by thalassemia.

Team members also visited an elderly care home and an orphanage, allowing them to engage with the community, offer support to those in need, and foster a sense of collective responsibility.

France

Basware France ran for a good cause, raising funds to support the Margo foundation supporting children with cancer.



Romania

Alongside Fundatia Bethany and their 'Magic in a Box' christmas campaign, employees donated Christmas presents for underprivileged children as well a monetary donation.

Tree Planting Program

Basware is a long-standing supporter of the Canopy Project, a reforestation project run by EarthDay.org.

Because forests act as carbon sinks, planting trees is an effective way to remove CO_2 from the atmosphere to combat climate change and to support local communities and agriculture. The Canopy Project is a natural fit for us. From day one, our core business has helped our customers save paper. By supporting EarthDay's replanting efforts, we not only save paper and trees but also bring back forests that have been lost due to paper consumption.

In 2024, we continued to support EarthDay as part of our annual YourVoice employee engagement survey, where Basware made donations to plant 2 trees for every survey completed by employees. In addition, we have continued to support EarthDay as a welcome gift for new customers to celebrate their successful implementation of the Basware solutions. In 2024, EarthDay.org planted 3,282 in India with the funds from our contributions.

3,282 trees

were planted in 2024 on behalf of Basware employees and customers

18,720 trees

have been planted on behalf of Basware between 2016-2024

Basware Ambassadors – Advocacy with a Purpose

In 2024, we have continued with our Advocacy reward program for our customers – Basware Ambassadors.

Clients who register are offered the chance to participate and present at both global and local industry events, receive privileged access to our co-creation initiatives, and benefit from personalized assistance from our Advocacy Manager to share their Basware value story.

Customers who participate in the program are rewarded with a donation to their preferred charity: UNICEF, Doctors Without Borders, World Cancer Research or a local charity of their choice.

basware Ambassadors

96

customers signed up to the Basware Ambassadors program in 2024

‘Basware Gives Back’ Program

In 2024 we launched **Basware Gives Back program** offering all employees one working day per calendar year to volunteer. Whether supporting their local community or raising funds for a good cause, Basware Gives Back empowers employees to make a positive impact on the communities in which we operate, reflecting Basware’s commitment to social responsibility.

Over 1,000

recorded Basware Gives Back hours during 2024

(starting 1.5.2024)

Governance & Ethics

Basware is committed to upholding ethical standards and compliant operations to minimize company risks and safeguard our reputation.

Governance and Ethics

Our approach to Governance and Ethics is centered on ensuring our business operations have a positive social impact, including championing labor rights for our employees, reducing our environmental impact, combating corruption, and protecting our customers' information and data privacy.

Read more about Basware's governance structures in the Introduction →

Our key policies connected to sustainability and ethics are:

Code of Conduct	**Supplier Code of Conduct**	**Global Environmental Policy**	**Sustainable Procurement Policy**	**Employee Relations Policy**	**Travel Policy**
Workplace Health and Safety policy	**Anti-Bribery and Corruption Policy**	**Security Policy**	**Data Privacy Policy**	**Whistleblowing Policy**	

Guiding Policies for Sustainable and Ethical Choices

We have established a comprehensive set of policies to inform decisions and guide our actions towards more sustainable and ethical business operations.

Basware is continuously developing these policies and adds additional policies if needed based on statutory, business, and community requirements.

We have established a cross-functional policy board to ensure we review our policies regularly and keep them up to date. All our policies are easily accessible in a central repository, the Policy Hub. Basware has received the ISO 9001 certification as proof of its effective policies.

85% **of employees think Basware shows a day-to-day commitment to ethical business decisions & conduct**

* YourVoice Employee Engagement Survey 2024

Our Code of Conduct

Our business has its own Code of Conduct (CoC) that applies to all employees, suppliers, partners, and anyone else who works directly or indirectly for or on behalf of Basware. Our CoC explains the principles that we expect everyone associated with our organization to follow.

Compliance Training

To ensure our employees have a thorough understanding of legal regulations, company policies, and ethical standards, we conduct an annual mandatory compliance training program. This program not only mitigates risks associated with non-compliance, but also fosters a culture of integrity, accountability, and ethical decision-making within the organization. Compliance training is also part of the onboarding process.

Trainings conducted in 2024: Quality, Security, Privacy, Code of Conduct, Anti-bribery and Corruption, Diversity, Health and Safety.

Respecting Human Rights and Fair Work Conditions

In line with the United Nations Guiding Principles on Business and Human Rights, we recognize our responsibility to respect and promote human rights throughout our operations. Our ESG strategy has been built on the principles from The United Nations Universal Declaration of Human Rights and the United Nations Global Compact's Ten Principles.

We not only respect and support the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, but we also follow all local labor laws and regulations. We will not tolerate any form of servitude, child labor, forced labor, human trafficking, or slavery in any of our operations.

Fighting Against Corruption and Bribery

We have a zero-tolerance policy towards corruption and bribery and follow all anti-bribery and corruption laws in all jurisdictions where we operate. Our Anti-Bribery and Corruption Policy outlines Basware employees' responsibilities for observing and upholding the company's position, and provides guidance on how to identify and deal with the topic.

In 2024, to increase awareness of anti-corruption and bribery, Basware conducted mandatory training for all employees. To support and promote the reporting of any possible misconduct, Basware has established a whistleblowing policy and reporting channel, available to all employees and suppliers. This channel allows concerns to be raised anonymously.

Incidents of corruption or bribery and prevention and detection

Number of convictions and fines for violation of anti-corruption and anti-bribery laws	0
Prevention and detection of corruption and bribery: the percentage of functions-at-risk covered by training	100%

Protecting Information and Increasing Security

As a cloud-based service provider, we take any threats to our own and our customers' information very seriously. Basware has a dedicated Security Team led by our Chief Information Security Officer and we address information security risks proactively by constantly developing policies, processes, and solutions that adhere to industry best practices for security measures, controls, and standards.

We maintain an ISO27001 certified Information Security Management System as part of our commitment to continuous security control improvement and this has been extended to include the cloud security standards of ISO27017 and ISO 27018. Our security controls are externally audited annually using the ISO27002 and ISAE/SOC 3000/3402 frameworks.

We work with a specialist security company to conduct annual penetration testing, and any vulnerabilities discovered are managed according to the Vulnerability Management Process.

Our employees regularly receive awareness training, including mandatory Global Security e-learning. In addition, we also use a continuous gamified phishing training service to improve users' ability to detect suspicious or phishing content.

We ensure data privacy compliance throughout our operations. This means that we handle personal data about our employees, customers and partners with due care and in accordance with the EU General Data Protection Regulation (GDPR) and other applicable data protection laws.

We conduct a comprehensive data privacy program that is overseen by our Global Data Protection Officer (DPO), run through a network of data privacy champions and reviewed within our Privacy Steering Committee.

As part of the data privacy program, personal data processing activities are identified, the mandatory privacy process register is maintained, impact assessments and audits are performed, compliance documentation and contractual templates are built, compliance improvement actions are monitored, and legislative changes are on the radar. We ensure that our employees are regularly trained to comply with our privacy policy and guidelines.

Furthermore, as part of our global vendor assessment process, we perform specific impact assessments to ensure that our transfer of personal data from the EU to our subcontractors outside the EU is compliant with the GDPR.

In 2024, we gained the Data Privacy ISO 27018 and ISO 27017 standards, certifying Basware's compliance with applicable security and data privacy requirements for processing customer personal data. In addition, in 2024, we conducted an internal audit of our compliance program as required by applicable data privacy laws.

Reporting Concerns and Misconduct

We encourage our employees and our suppliers to immediately report any suspected misconduct involving Basware operations.

If an employee prefers not to raise the issue with their line manager or the Human Resources team, they can report the issue through our Whistleblowing channel. This channel ensures that the identity of the person reporting a concern is kept confidential and only shared with those who need to know it to ensure the case is handled properly. All employees who file a whistleblower report are protected from retaliation, including dismissal.

86% **employees feel if they reported any unethical behavior or misconduct, it would be handled effectively by Basware**

* YourVoice Employee Engagement Survey 2024

Ensuring Quality

In essence, our Quality Management System (QMS) serves as our manual for fulfilling our promise of providing a high-quality customer experience. Our QMS explains our goals and processes for implementing our customer-centric approach and consistently meeting our customers' needs through continuous improvement. It also ensures that our business operations are reliable, compliant, and therefore sustainable. Basware was awarded ISO 9001 certification in 2021, and successfully retained re-certification in 2024, demonstrating Basware's commitment to the highest level of quality.

Quality Objectives

We review and confirm our quality objectives yearly. In 2024 the aim was to continuously improve and increase ambitions. KPIs are recorded monthly and results monitored. KPIs are adjusted when enhancements accomplish intended results and targets are continuously met or over-achieved. QMS and quality objectives performance are reviewed with management regularly as part of our Management Review. The review also includes the information security management system (ISMS) and security objectives.

Implementing Quality

We implement our QMS through policies and processes, stakeholder management, internal audits and risk & opportunity management. This ensures that we consistently meet our customers' requirements, improve our performance, and effectively achieve our quality objectives.

Policies and Processes

Process owners are responsible for defining our processes, monitoring the process performance, ensuring process integrity or interdependence and continuously improving our processes. In addition, we have a cross-functional working group to govern all policies and give guidance to employees.

Stakeholders and Suppliers

In our QMS, we identify and manage internal and external stakeholders and their expectations, including our employees, customers, suppliers, and technology partners. We have established a supplier performance and compliance management process to support this.

More information can be found in the Sustainable Procurement chapter →

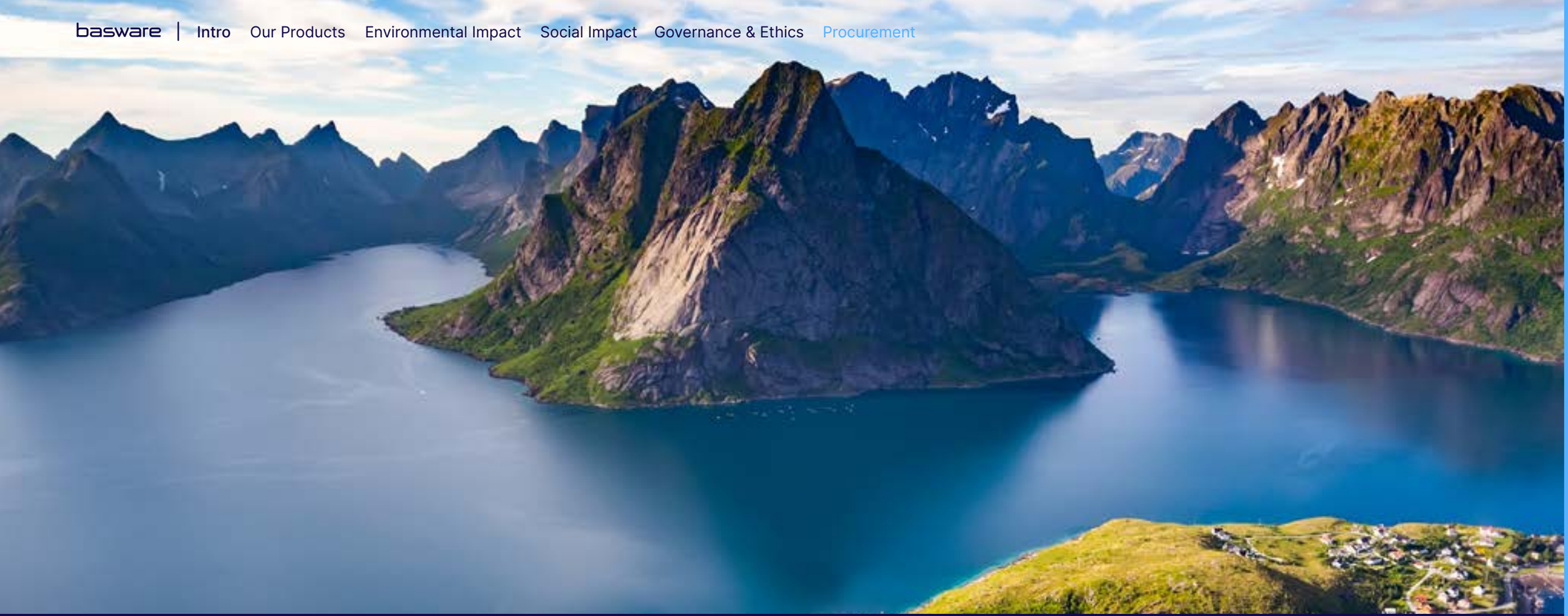
Audits and Quality Assurance

Our internal audit program assesses our processes at a minimum every three years, but it can often happen more frequently. We have a dedicated team of trained internal auditors who are responsible for reviewing documentation with relevant stakeholders to ensure processes and policies are kept up to date and continuously implemented.

External ISO 9001 (Quality) audit takes place annually in accordance with the standard's requirements.

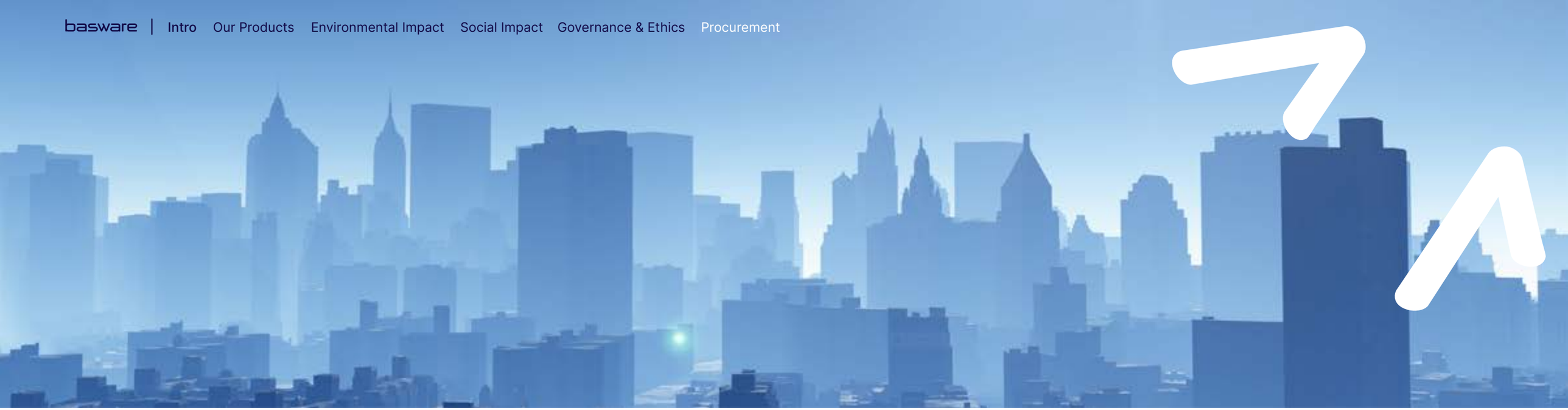
Risk Mitigation and Continuous Improvement

Identification of risks and risk mitigation is an integral part of Quality management system. Over the past years, our quality has developed positively. If any issues do occur, we conduct root cause analyses (RCAs) to understand the causes and focus on continual improvement.



Procurement

At Basware, we are committed to partnering with suppliers who share our forward-thinking approach. We collaborate with our supply chain to ensure that our sustainability standards are met, and goals are achieved, guided by our policies and practices that reflect our aspirations.



Number of suppliers

1,000+

34

strategic and key suppliers

Our Suppliers

To succeed in our mission, we depend on two main groups of suppliers.

Direct Suppliers that provide goods and services that are essential to our core business and customer delivery, e.g. data hosting suppliers, technical suppliers, implementation partners and resellers.

In addition, we have **Indirect Suppliers** who provide products or services for our own business operations, e.g., consultancy services, facility management, employee-related benefits and wellbeing, payroll, and work equipment.

In both supplier groups, we have strategic or key suppliers that play an important role in our operations.

Strategic Suppliers provide us with specialized products, services, and expertise, significantly affecting our business performance. They play a crucial role in enabling us to deliver the best possible service to our customers.

Key Suppliers contribute to the smooth running of the business and are highly valued and trusted for providing important but not necessarily irreplaceable products.

Together, they play crucial roles in the overall functioning of our company.

Guiding Policies

We aim to work with suppliers who prioritize sustainability in their operations. Our policies and processes connected to procurement are designed to ensure that our procurement process is in line with ethical, responsible, and sustainable practices. We strive for compliance, transparency, ethical sourcing terms, and risk mitigation, which are guided by:

Supplier Code of Conduct | **Sustainable Procurement Policy** | **Whistle-blowing Policy**

Supplier Code of Conduct

We expect all our suppliers to commit to and adhere to the principles of our Supplier Code of Conduct (SCoC) or demonstrate that they have a similar code of their own. Commitment to SCoC is ensured contractually as part of the purchasing agreement.

Our SCoC emphasizes the importance of respecting human rights, treating employees fairly, and conducting business with honor and integrity. Suppliers must follow the relevant laws and treaties. We categorically prohibit any kind of extortion, bribery, and corruption. They must also take reasonable actions to minimize the environmental impact of their operations.

Whistleblowing Policy

Our Whistleblowing Policy encourages our suppliers to promptly report any suspected violations of Supplier Code Conduct through our online whistleblowing channel.

Sustainable Procurement Policy

Our supplier selection is guided by our Sustainable Procurement Policy.

Basware's Global Sustainable Procurement Policy outlines our commitment to sustainability and the principles guiding our procurement of products and services.

> We strive for compliance, transparency, ethical sourcing terms, and risk mitigation.

Additionally, we have other global policies linked to Sustainable Procurement, including the Anti-Bribery and Corruption Policy and the Trade Sanction Policy.

Guiding Processes

Source to Purchase Process

Our Source to Purchase Process focuses on maximizing value for both our customers and suppliers, whilst minimizing Basware's risk, optimizing our vendor base and spending, and ensure compliance. Sustainability aspects of the process are defined by our Sustainable Procurement Policy, evaluated as part of our Sustainability Assessment, and implemented by our team of Procurement Specialists.

Sustainability Assessment

We evaluate the sustainability risks related

to our suppliers through a Sustainability Assessment to address the environmental, social, and governance risks associated with the goods, products and services we source. The Sustainability Assessment is conducted in line with Vendor Assessment Process by using a dedicated assessment tool and combines security, data privacy and sustainability assessments to give us a good overview of the supplier's business practices.

Supplier Performance and Compliance Management Process

We have implemented a vendor performance and compliance management process for our strategic suppliers. The process is designed to evaluate supplier performance and identify potential risks on an annual basis. In 2024, we incorporated sustainability topics into the process, as well as auditing all strategic vendors during the year.

Procurement Specialists

Our Procurement Specialists play a key role in Sustainable Procurement and supplier compliance processes.

Procurement Specialists are internal experts sourcing products and services for Basware and managing the overall source to purchase process while making sure we are addressing our environmental, social and governance impact.

Procurement Specialists are required to undertake training to ensure they are empowered with the right knowledge and skills to put Basware's Sustainable Procurement strategy in place.

Initiatives to Improving Our Procurement Practices

At the end of 2023, we invested in a dedicated tool to perform sustainability assessments on our suppliers. In 2024, we began conducting these assessments for potential new suppliers as part of the selection process and for our most important strategic suppliers as part of the vendor performance and compliance management process. In addition, we successfully integrated the processes and practices for companies we acquired and started to assess their new suppliers as well. As a result, we gained broader oversight of our suppliers' ESG (Environmental, Social, and Governance) practices and reduced our compliance risks relating to sustainability.

In 2024, we focused on enhancing the expertise and knowledge of our Procurement Specialists. We streamlined the team, reducing the number of procurement specialists while increasing their training. Additionally, we conducted a survey to gather their insights on process improvements, which we are using as a foundation for further development.

basware
Now it all just happens™

Get in touch

For questions on this report or our ESG initiatives, please contact **Johanna Sjöström**, johanna.sjostrom@basware.com

BASWARE is how the world's best finance teams gain complete control of every invoice, every time. Our Intelligent Invoice Lifecycle Management Platform ensures end-to-end efficiency, compliance and control for all invoice transactions. Powered by the world's most sophisticated invoice-centric AI – trained on over 2 billion invoices – Basware's Intelligent Automation drives real ROI by transforming finance operations. We serve 6,500+ customers globally and are trusted by industry leaders including DHL, Heineken and Sony. Fueled by 40 years of specialized expertise with $10+ trillion in total spend handled, we are pioneering the next era of finance. **With Basware, now it all just happens.** ©Basware 2025

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