



# Go full circle

3stepIT Annual & ESG Report 2024





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# We take tech management full circle.

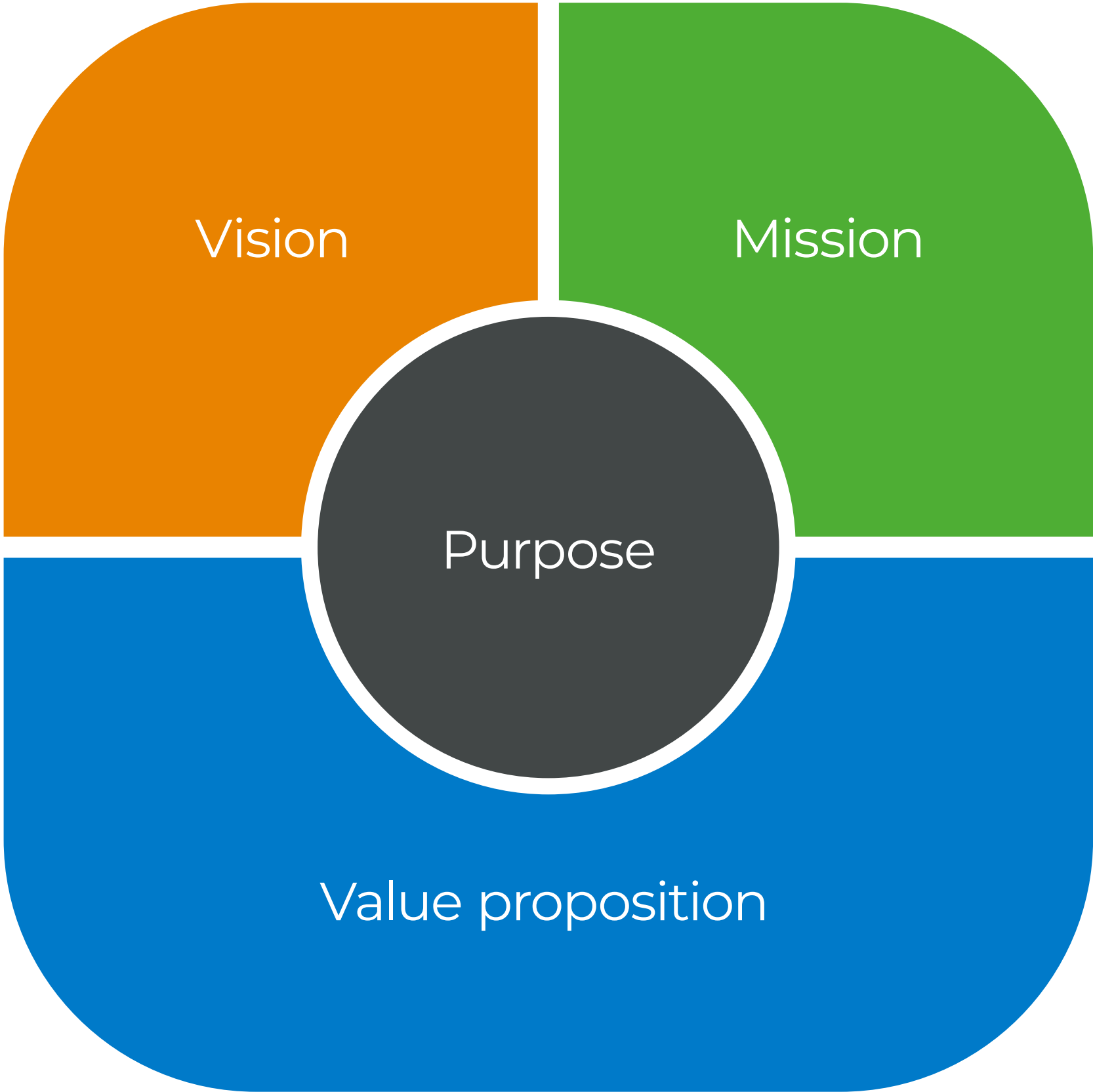
Today, technology management must be smart, sustainable, and cost-effective.

We believe businesses shouldn't have to choose between efficiency, security, and environmental responsibility - they deserve a solution that delivers it all.

That's why we've reimagined traditional technology procurement and device ownership to cut costs, reduce waste, and proactively address critical risks, like data security and environmental compliance.

Our circular technology model enables a more responsible, streamlined approach to tech management. Our services boost operational efficiency and extend the lifecycle of used technology by refurbishing used devices for second users.

We offer a seamless, full-circle solution for device procurement, management, decommissioning, and replacement - all from a single provider. Designed to maximise the value of tech and minimise waste, our solutions power efficient, sustainable business performance - without complexities.



## Purpose

Empowering Circular Technology

## Vision

Global leader in circular technology services

## Mission

To maximise financial, operational and sustainable benefits for technology users.

## Value proposition

We provide end-to-end circular technology services aimed at optimising financial performance, enhancing flexibility and efficiency, and ensuring sustainability and security for businesses and device users.

# Our company today

<div>€772m</div> <div>Revenue</div>	<div>+4000</div> <div>No. of clients</div>	<div>2.6M</div> <div>Assets under management</div>	<div>450+</div> <div>Employees</div>
<div>3</div> <div>Refurbishing centres in Europe</div>	<div>9/10</div> <div>Devices processed in our centers are given a second life*</div>	<div>&gt;800,000</div> <div>Devices processed by our centers</div>	<div>28</div> <div>Years as circular economy leaders</div>



\*Laptops, desktops, smartphones and tablets



# A message from our CEO

2024 was an important year for 3stepIT – a year of transformation, innovation, and strategic growth.

Despite a challenging market environment, we delivered robust financial results and improved profitability, achieving €772 million in revenue and a 7.6% increase in EBITDA to € 28.3 million. This once again highlights the resilience of our business model, originally designed to deliver both efficiency and sustainability.

In 2024, the concept of circularity gained significant traction worldwide, confirming our long-held belief: circularity isn't just good for the planet; it also drives operational efficiency, financial value, and enhanced security.

Throughout the year, a growing trend emerged among businesses: the pursuit of strategies that aligned environmental responsibility with strong returns on investment. In the tech sector, this shift translated into a clear realisation: circular technology exemplifies this balance, offering both sustainability and smart financial sense amid rising costs, evolving cybersecurity threats, and mounting compliance pressures.

At 3stepIT, we are uniquely positioned to meet this moment.

With over 25 years of experience managing the full lifecycle of corporate IT devices, we continue to evolve our offering to meet the changing needs of the market, helping businesses manage more assets in more places.

In April, we partnered with Aixia to officially launch an AI-based quality assessment tool for used IT equipment. Trained on data from more than 35,000 devices, this tool delivers standardized, unbiased grading, streamlining refurbishment and enabling businesses to adopt circular IT models with greater confidence.

We also expanded our digital services through a strategic partnership with Skytech Control. The result: 3stepIT Control, a self-service portal that empowers employees to select devices, access procurement programs, and automate onboarding and offboarding workflows. Initially launched in the Nordics, this innovation is set to roll out across all of our regions, reinforcing our commitment to seamless, end-to-end device management.

To ensure we remain at the forefront of this evolving market, we've also taken bold steps to enhance our portfolio through both M&A activity and in-house product development. Working closely with our team of experts, we're exploring what this evolution means in practice, ensuring our solutions continue to deliver value in a world where sustainability, efficiency, and resilience are more interconnected than ever.

Our transformation programme has delivered strong results, and we are well on our way to becoming a global leader in circular technology.

As we look ahead, we remain committed to helping our customers navigate the new reality, where doing good and doing well are no longer mutually exclusive but mutually reinforcing.



**Jakob Lagander**  
CEO, 3stepIT





# A message from our Chairman

2024 marked another step forward in the journey we began over 25 years ago; a journey rooted in the conviction that technology can be managed more efficiently, responsibly, and sustainably.

From the start, our purpose has been clear: to help organisations fundamentally reimagine how they consume digital assets by empowering circular technology.

That vision has never been more relevant than it is today. We continue to operate in a period marked by economic uncertainty, rapid technological advancements, and increasing environmental pressures. In this context, our approach, grounded in long-term thinking, asset efficiency, and sustainable outcomes, has proven to be a stable and resilient foundation for customers navigating complexity.

The strength of our model lies in its ability to create value through every stage of the IT lifecycle on a unified platform, driving end-to-end benefits and helping businesses achieve more with less impact.

It was this very capability that resonated strongly throughout 2024, as we observed an increasing demand for solutions that strike a balance between operational performance and environmental responsibility. Our approach in addressing these demands was, as always, founded on the values that define 3stepIT and reflect our Nordic heritage: trust, transparency, and a clear commitment to doing what is right for our customers, partners, colleagues, and the planet.

As Chairman, I'm proud of how we continue to evolve, staying true to our purpose and roots while expanding and innovating to meet the challenges of the day.

Looking ahead, I remain confident in our direction and in the role 3stepIT can play in shaping a more efficient, sustainable, and resilient future for technology.

The need for change is clear, and we are well-positioned to lead it.



**Jarkko Veijalainen**  
Founder and Chairman  
of the Board





# Financial summary

The pivotal impact of technology continues to set the strategic direction for our customers, who recognise it as an integral tool for navigating today’s challenging operating environment and a primary driver for their efficiency, competitiveness, productivity, and growth.

Globally, businesses are navigating challenges in the operating environment that ensure digital innovation and resilience remain a top priority. Geopolitical tensions, supply challenges, climate change, and data security were top concerns in 2024, with these issues expected to remain central to risk management strategies.

The technology sector is evolving at pace with disruptive forces continuing to impact the market. AI is transformational, with further growth and development predicted as the technology matures, use cases develop, and the price point reflects the business value that AI can deliver. Fuelling its rise is the end of support for Microsoft's Windows 10, which was delayed in 2024 and will now come into effect in October 2025.

Estimates vary, but approximately 900 million PCs still run Windows 10 today, of which 400 million are not technically capable of making the leap to Windows 11. As organisations seek to replace these obsolete devices with new hardware, it is expected that demand for AI-powered devices will surge.

Market demand for refurbished devices has also continued to grow across the public and private sectors, driven by the economic and regulatory environment. The global refurbished and used mobile phone market is estimated to reach \$USD73.1 billion in 2025, with predictions it will rise to \$USD120.6 billion by 2032. This provides crucial headwinds as we continue to grow our circular IT Asset Disposition (ITAD) business and further invest in our strong relationships with channel and trading partners.

Leading organizations are seizing these significant changes in the external environment as opportunities to ensure their technology roadmaps deliver sustainable and long-term business growth, while improving sustainability, efficiency, security, and operational flexibility. As investment trends shift from capital purchase to partner solutions, increasing numbers of organisations are seeking trusted, long-term partners who can provide efficient, sustainable, and future-fit products and services, like those offered by 3stepIT.

### Group financial performance

Against a complex and uncertain global backdrop, our business model demonstrated continued resilience, aided by our strong relationships with our customers and rigorous cost control. We onboarded nearly 500 new customers in 2024, with new business sales and margins growing compared to 2023.

Company revenue was 772.3 million euros and EBITDA increased 7.6% to 28.3 million euros. Our overall trading volumes grew by 3.3% and trading margin increased by 12.6%. Our focus on innovation continued, with significant R&D investment in the development of our asset management tool, which supports 2.6 million business-critical devices under our management. We plan to continue implementing our product development roadmap at pace to support the evolving needs of our customers.

### Outlook

In the year ahead, many organisations will be contemplating how to responsibly refresh some, if not all, of their IT hardware, in response to the decommissioning of Windows 10 and growing pressure to adopt AI solutions. We stand ready to support our customers through this transition with our circular services that reduce the upfront capital investment required for device acquisition and offer secure and sustainable end-of-life management for decommissioned devices.

An evolving cybersecurity landscape also represents a challenge for organisations and an increasing focus of regulators. With threats now encompassing vulnerabilities across an organisation’s supply chain, businesses are seeking to streamline their supplier management and onboard trusted partners that can deliver end-to-end technology solutions.

We believe circular technology solutions are now a compliance necessity for every business, and this is an area where we can continue to support our customers and partners. As we look ahead, global economic and geopolitical uncertainty remain the top risk factors for our business and others. We continue to monitor interest rates and inflationary markets as they respond to political and economic shifts, however with global inflation due to continue its downward trend, we expect business confidence to grow across our markets. We continue actively monitor the economic landscape, as well as the extent of its potential impact to our operations, financial accounting, and reporting.

Credit for our ongoing success must go to our world class team, who deliver our service with excellence and dedication, and to the strong, trusting relationships we have with our customers and strategic partners. It remains a huge privilege to serve the more than 4,000 customers who entrust us to manage their business-critical devices and support their transition to competitive and sustainable circular economy for technology.



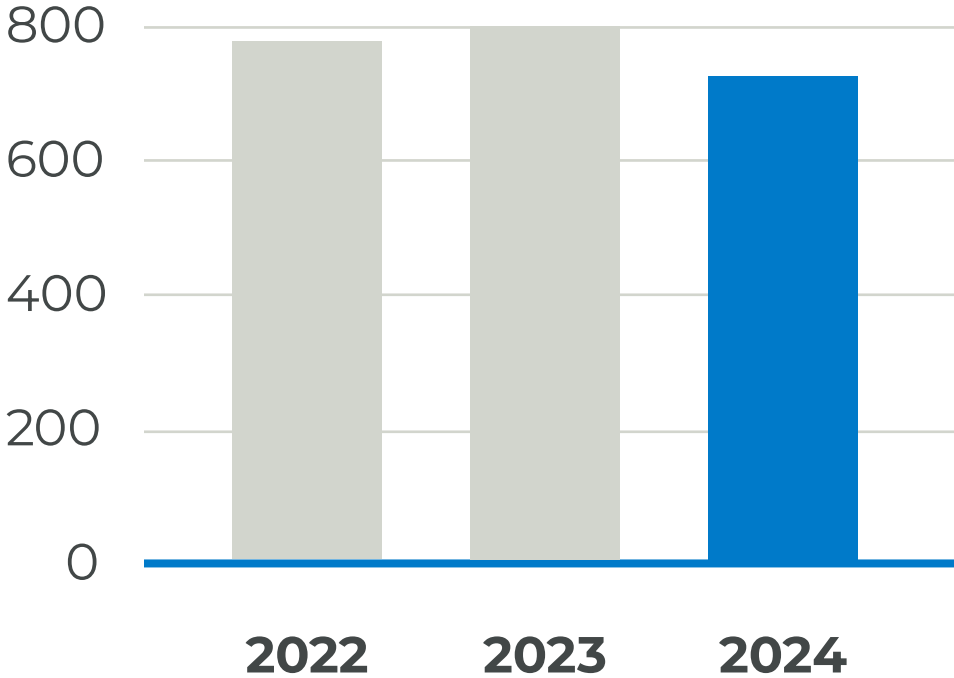
**Jari Lemmilä**  
Chief Financial Officer



Key ratios of Group financial position and operating results

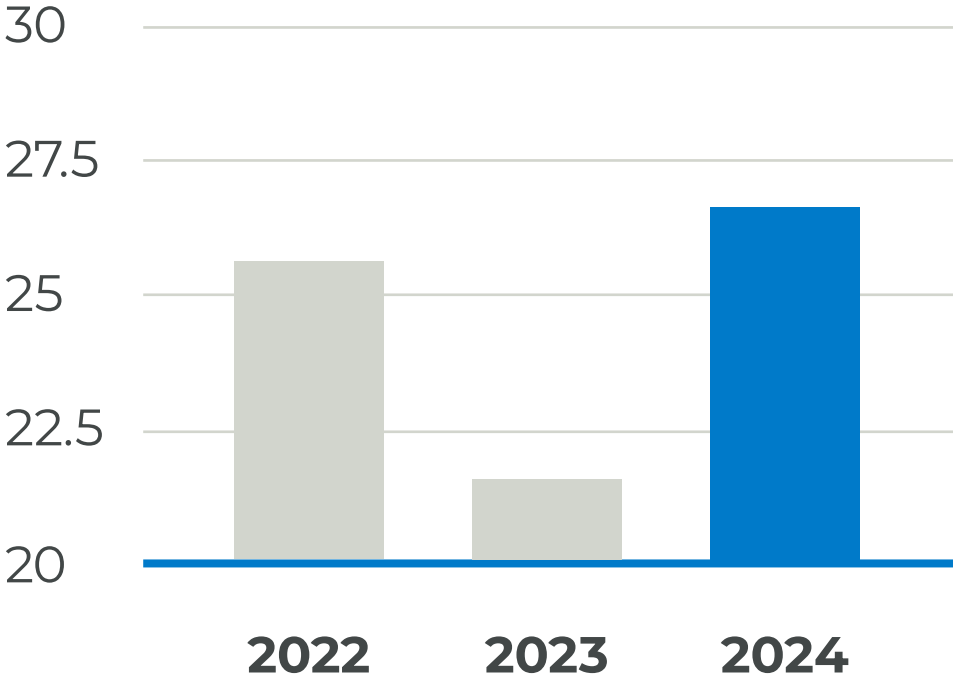
REVENUE

EUR MILLION



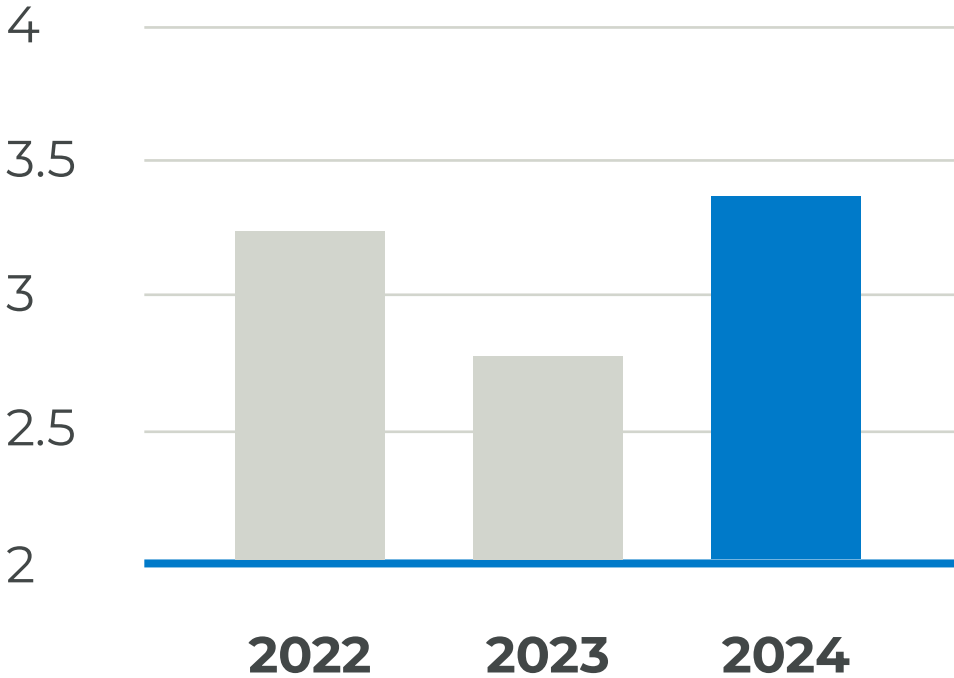
OPERATING PROFIT

EUR MILLION



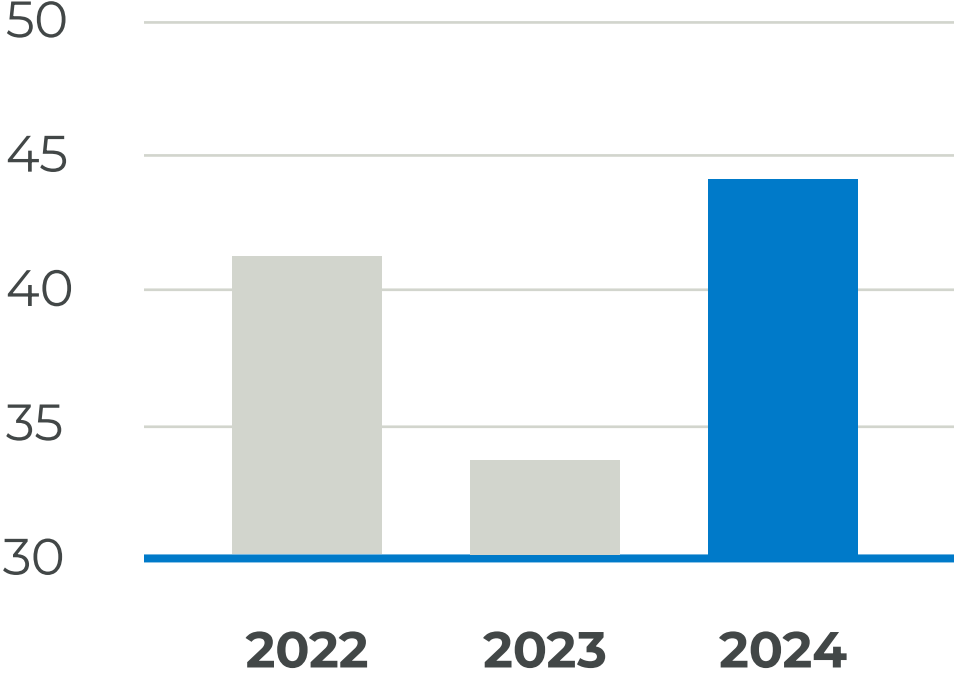
OPERATING PROFIT

% OF REVENUE



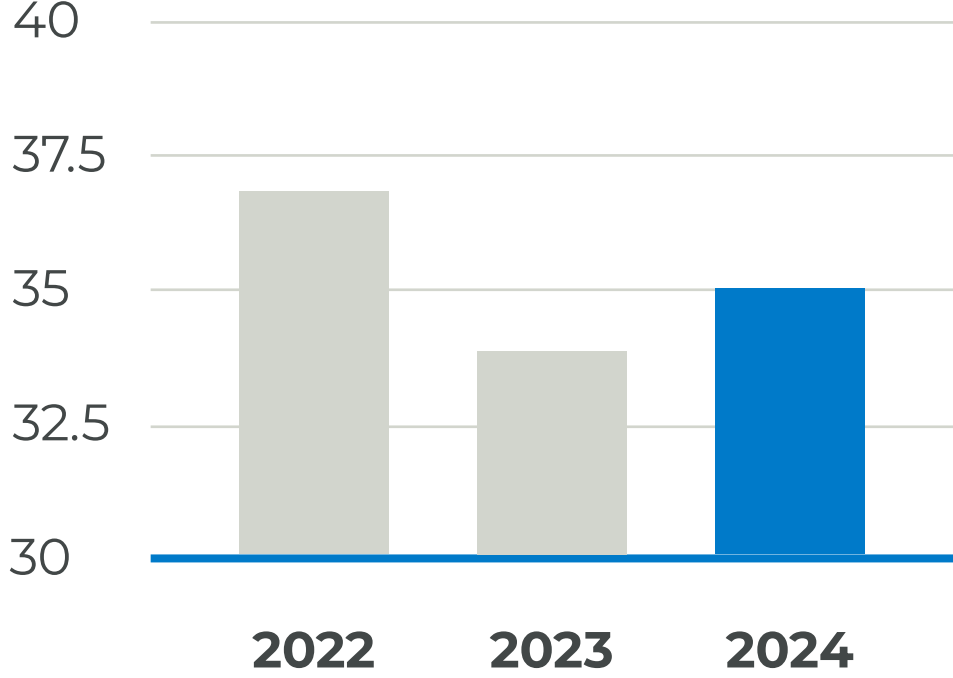
RETURN ON INVESTMENT (ROI)

%



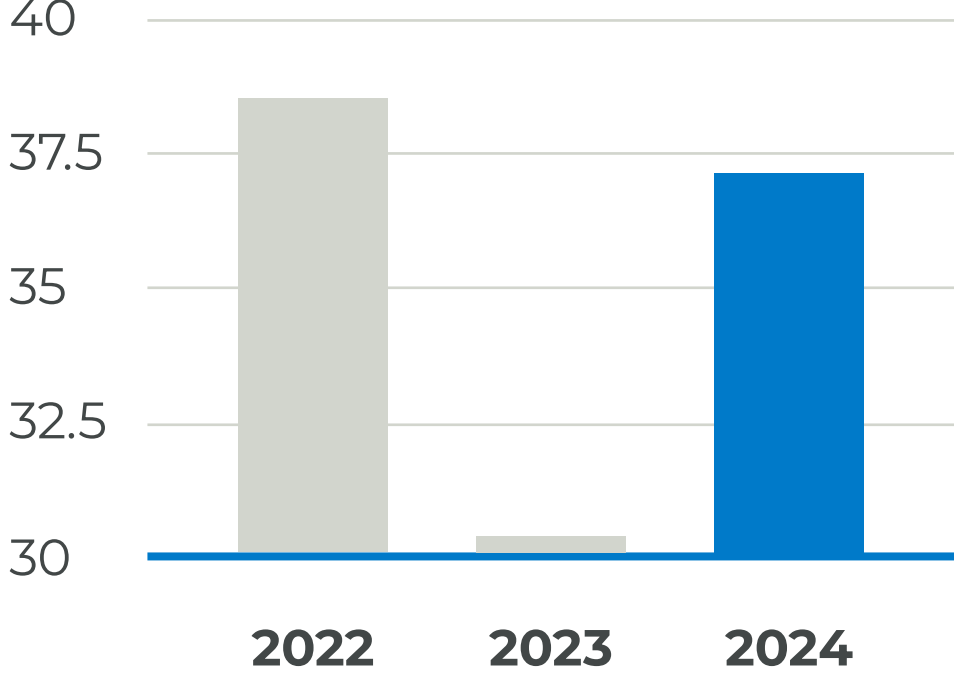
EQUITY RATIO

%



RETURN ON EQUITY

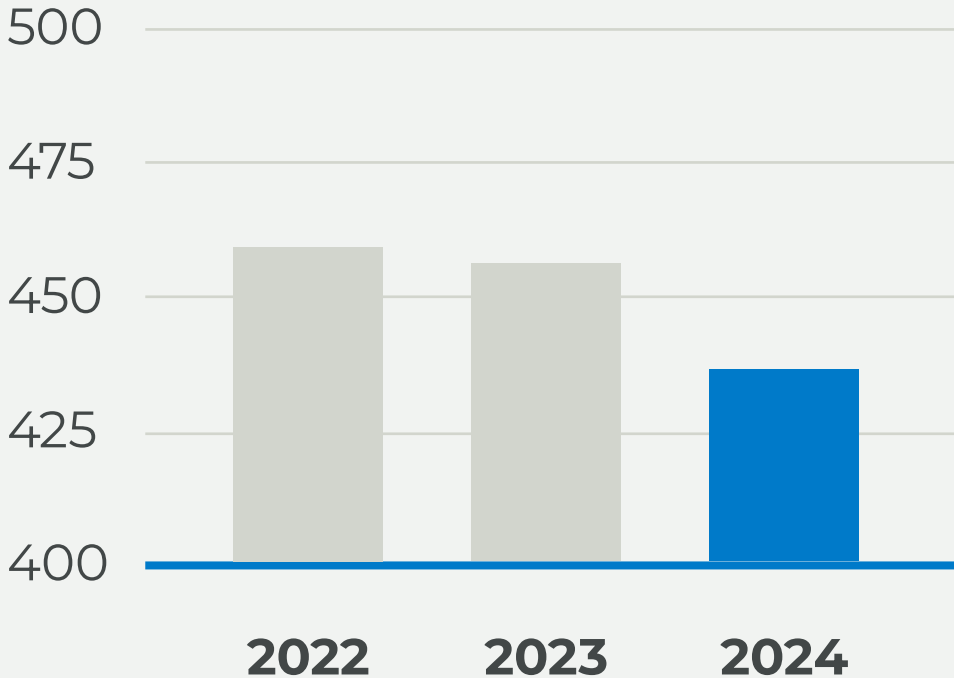
%



Key ratios of Group personnel

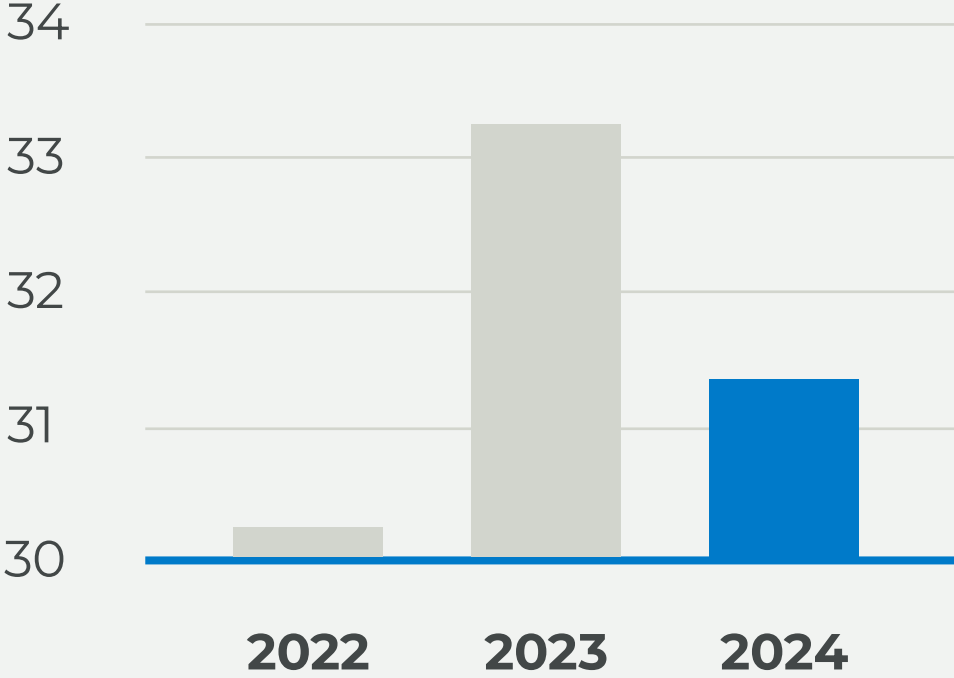
AVERAGE NUMBER OF EMPLOYEES

PEOPLE



SALARIES AND FEES

EUR MILLION





# Market updates

Our Nordic markets are the backbone of our global growth. Our local teams build customer relationships, drive innovation, and unlock new opportunities for businesses to benefit from our circular solutions. Our presence in the Nordics is well-established after nearly three decades as circular economy leaders.

This provides a solid base for our expansion as we commence operations in new markets in 2025. Alongside our 3stepIT markets, our joint venture with BNP Paribas is also a key part of our growth strategy. Together, we are accelerating our ability to offer our circular technology solutions to more organisations in Europe and the rest of the world.

## Finland

Throughout 2024, we continued to drive growth in our Finnish business, welcoming 180 new customers across various sectors. These organisations have embraced our end-to-end lifecycle management solutions, including our circular ITAD services, further reinforcing our leading market position.

Customer satisfaction remained at an exceptional level, with an NPS score of 70, reflecting the strong trust and value we provide to our clients. Our employee engagement also remains consistently high, demonstrating the strong culture and commitment within our team. As we move forward, we remain focused on delivering sustainable and efficient technology solutions, while strengthening both our customer and employee relationships.

## Sweden

2024 was a year of growth and innovation for the Swedish business, marked by expansion into several new market segments. A primary focus for the team was introducing our solutions to large enterprises, which often manage complex IT estates across multiple countries or business units, making circular technology models ideal for their complexity and scale. Alongside these efforts, the team has also been working closely with both the telecommunications and health sectors, exploring new opportunities for existing customers and growing our presence with new partners in the industry.

Notably, one of the six major healthcare regions in Sweden adopted our circular ITAD solution, enabling the reuse of more than 40,000 devices in 2024.

## Norway

Norway delivered another year of strong financial performance, achieving annual growth of 20% in 2024. We continued our focus on delivering excellence for our customers and strengthening our leading position in the market, building on our estimated market share of 22%. A number of new strategic partnerships supported the growth our circular technology solutions, and we were proud to secure several major contracts with large public and private organizations that will benefit from our circular technology management services.

Our customers continue to value our sustainable approach to business, particularly our large solar farm, which produces up to 125 000 kwh each year, providing a reliable source of clean and affordable energy for our production and offering customers who buy our second-life equipment access to tech assets that have been refurbished using green energy.

## Denmark

After a record-breaking year in 2023, the Danish team achieved yet another milestone in 2024, with double digit turnover and EBITDA growth.

This success was driven by the dedicated efforts of our people, who onboarded more than 125 new customers to our circular technology solutions, as well as our RestepIT services. We continue to experience a rising demand for our services in Demark, as organisations accelerate their transition to circular operating models and seek trusted partners that can deliver efficiency, security, and sustainability as part of a simple end-to-end solution.

To meet this demand, we have strengthened our brand presence, as well as taking a number of new services, to market to meet the evolving demands of businesses in Denmark.



7

Markets operational in Europe

2

Refurbishing centres in Europe

160

Employees

## Our Joint Venture with BNP Paribas: Scaling circular technology management across Europe

We're proud of our Nordic heritage, a region which is known for being world leaders in sustainability, and we want to share our ethos with the world, grow the impact of circular technology, and make our solutions accessible to a broader audience.

We've made it our mission to empower circular technology by educating and enabling businesses to adopt circularity across their tech operations. And with increasing momentum, organisations are realising that in a circular economy efficiency, security, and environmental responsibility can go hand-in-hand to deliver better business outcomes.

Our joint venture, BNP Paribas 3 Step IT, has been key to accelerating the adoption of circular tech management practices in Europe. We now have a presence in France, Germany, Italy, the UK, Belgium, The Netherlands, and Spain, with one refurbishment centre operational in the UK and another that will launch in France in early 2025.

Within the Joint Venture, we work with BNP Paribas as both a partner and a customer, utilising the bank's extensive customer network, channels, and strategic partnerships to grow the reach of circular technology solutions. Our partnership is built on a shared commitment to advancing the circular economy and an understanding that the scale of the climate challenge can only be addressed by creating sustainable solutions through collaboration. It is in this spirit that BNP Paribas 3 Step IT has also partnered with Spain's largest bank, CaixaBank, offering the bank's corporate clients the ability to acquire and manage technology more efficiently and responsibly by adopting our circular technology solutions.

These partnerships are a blueprint for how cross-industry alliances can deliver sustainable solutions at scale and demonstrates our belief in the power of partnerships to deliver a sustainable and prosperous future for all.



# A unified, scalable, market leading business

2024 was a year of significant transformation for our business as we laid the foundations for sustainable growth, operational excellence, and future-ready innovation.

In pursuit of our goal of being a unified, scalable, and market leading provider of circular technology services, our task was clear – we needed to enhance our circular technology service delivery, provide an excellent and seamless customer experience, and drive greater efficiencies across our business.

At the start of the year, we established a Transformation Management Office, which was tasked with overseeing and executing more than 20 change projects across every part of our company. Core to our ambition was streamlining global operations and increasing automation and digitalisation. Unsurprisingly, AI has been central to our strategy and the technology now sits at the core of our business, driving innovation in our circular technology services and delivering improvements in our operational processes.

No matter how great the power of AI and other digital solutions, technology is only as impactful as the people who use it, and it is the expertise and dedication of our team that have ultimately driven the success of our company's transformation over the last year.

As part of this process, we have continued to invest in our people, with a focus on attracting, developing, and retaining top talent while fostering a culture of ownership, collaboration, and high performance. We have optimised operating model to ensure our people are empowered to reach their potential and have the right working environment, tools, and support to achieve our strategic goals. Drawing on best practice from our local markets, we have unified our operations– from HR to finance to production in our refurbishment centres – to ensure we have high-quality, consistent, and end-to-end process to deliver our services.

Today, we offer our customers a global service and our internal processes must reflect this international outlook. As a result of the incredible work of our team over the last year, we are in the strongest position to grow our impact as we continue supporting our customers and partners to transition to a more efficient, secure, and sustainable model of technology management.



**Staffan Wahlström**  
Chief Transformation Officer

## A progressive digitalisation agenda for IT

In 2024, Juhani Rajala was appointed as 3stepIT's Chief Information Officer and over the last year he has delivered a strong digitalisation agenda for our company, with a focus on developing data and security capabilities, as well as the introduction of AI systems.

A new IT strategy is designed to drive innovation and develop global, scalable solutions, with clear measurement metrics in place for across the company. AI technologies are now at the centre of our business model and new tools have been delivered to all software engineers to support AI generated code work. The IT team also supported the implementation of a new, company-wide data strategy, which includes new foundations for our data architecture, modelling, and structures.

Our Digital Services team delivered five commercial releases and seven technical releases, with a strong focus on launching new products to market and building a resilient API ecosystem to easily share data with customers and partners.



# Excellence in service delivery

<b>2.6M</b> assets under our management	<b>4,000+</b> customers
<b>&gt;800,000</b> devices processed by our centers	<b>70NPS</b> Customer satisfaction score in Finland

Our circular technology solutions help organisations meet today’s biggest challenge: ensuring digitalisation drive growth, while remaining efficient, future-ready, and ESG-compliant.

In a rapidly evolving world, we’re committed to being a trusted, agile, and innovative partner and to continually evolving our own business to deliver smarter, more sustainable circular technology solutions for our customers.

### The power of circular procurement

Our customers have made an important choice; recognising the value of procuring technology efficiently, securely, and sustainably, while mitigating the risks of traditional device ownership.

We offer a seamless and streamline digital acquisition process that eliminates upfront capital costs, whether an organisation is procuring mobile phones, laptops, and tablets that ensure employees have the best-in-class digital tools to deliver results, or enterprise-scale hardware like data centres, medi-tech, and other critical digital assets.

Our circular tech model offers complete procurement flexibility to freely choose the supplier, make, and model of their devices, tailoring their investments to the needs of their organisation. And with 2.6 million business-critical assets under management for more than 4,000 customers, it is a duty of care we take very seriously.

### Industry-leading asset management platform

Our advanced asset management platform is included as part of our end-to-end Circular Technology Management solution, underpinning every stage of the device lifecycle, from simplified delivery acceptance to in-life management and renewal. We onboard new and existing devices to the platform on behalf of our customers, ensuring that all financial and technical device information is stored in a single digital platform. An advanced search function and editing capabilities make it easy to access relevant information and keep device data up to date. The comprehensive asset register also allows organisations to simplify device upkeep, control IT budgets, automate and plan for device renewal, and execute compliance processes.

The platform uses APIs to seamlessly connect with other software and a powerful reporting engine provides information organized by cost centre, product group, function/department, project, or location. We are continually evolving this technology to support the changing needs of our customers. During 2023, we launched three commercial product releases, which offered customers new and enhanced features, to improve financial and operational reporting.

### World-class circular device refurbishment

We have three refurbishment facilities across the Nordics, and plus one in the UK and one in France which are operated by our joint venture partner, BNP Paribas 3 Step IT. We have developed these facilities as centres of innovation and excellence to give our customers confidence that as they introduce circularity into their operations. Last year we securely and sustainably processed more than 800,000 devices in our refurbishment centres, with 9/10 devices being made available for reuse on the secondary market. We offer a single, secure chain of custody from device collection, through to processing and resale. We use best in class data sanitization software for secure device overwriting (NIST 800-88 standard). If a manual shredding process is required, we adhere to the DIN66399 standard. All our 3stepIT refurbishment sites are ISO 14001 certified, using an internationally recognised environmental management system and powered by renewable electricity. For more updates on innovation in our refurbishment centres see page [39](#).

### Trusted partners in asset disposal

Our Circular IT Asset Disposition (ITAD) service offers a simpler, more secure and sustainable way for organisations to dispose of technology assets they no longer need. We buy used devices at market value, use best-in-class data sanitization methods to securely erase data, and then refurbish as many as possible for reuse. The minority of devices and components that can’t be reused are recycled through professional, onshore recycling partners. Customers can track their orders online through our REstepIT portal, a digital platform that provides a traceable audit trail for tracking devices through the refurbishment process, as well as transport information, detailed financial and inventory data, erasure logs, and environmental reports.

### Our recycling promise

Devices and components that can’t be reused are recycled through our professional, onshore recycling partners. The re-waste recycling partners we use in Finland, Norway and Sweden are all ISO 14001 and ISO 9001 certified – they aim to maximise the value of all recycled material and can provide detailed data on the processes and end-of-life treatment methods they use. Recycling damaged devices is also an important part of circular economy processes, increasing the availability of material needed to meet the demand for recycled components in remanufactured devices and as a proportion of newly manufactured devices.



# Empowering our people to be their best

Our people and company culture drive our success, and we're dedicated to fostering a supportive environment that enables our employees to innovate and thrive.

450 Employees	71% Employee engagement score	98% Completion rate for mandatory training	60 Internal role changes and promotions
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## Turning aspiration into action with our People Plan

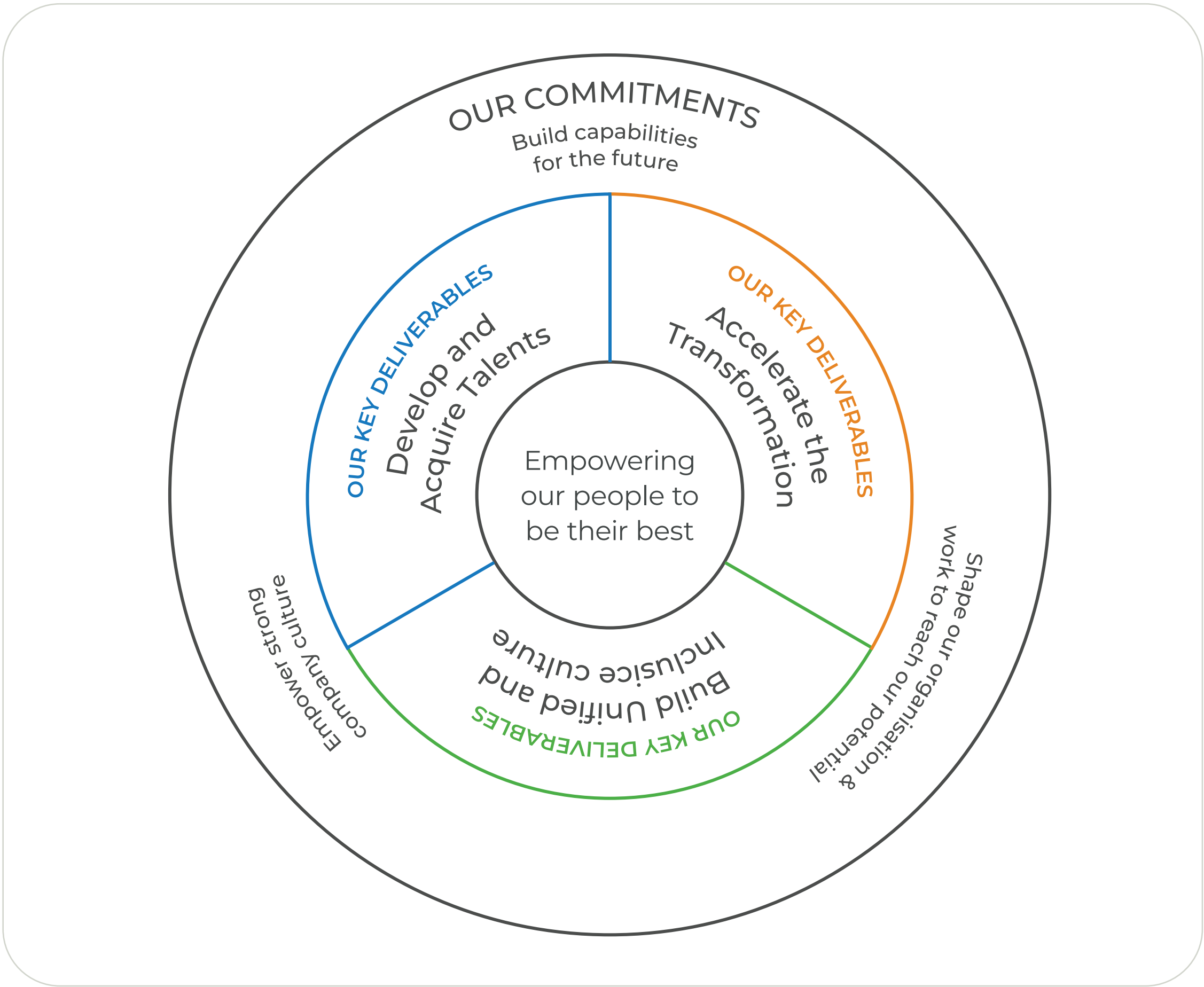
In a period of organizational change, the role of the Human Resources (HR) team becomes even more pivotal in stewarding our people, investing in their wellbeing, and creating an environment where every member of our 450-strong team can reach their potential.

Over the last year we have overseen the implementation of a new organizational structure and operating model as part of our company's journey towards being a unified, scalable, and market-leading company in circular technology.

To support this transformation, we have developed and launched a new People Plan, which provides a comprehensive roadmap of our commitments, deliverables, and performance indicators

### Our People Plan is based on three key focus areas:

- Build capabilities for the future
- Empower a strong company culture
- Shape our organization and work to reach our potential





Underpinning this plan is our commitment to a shared framework of behaviors and expectations that define how our team collaborates and supports one another as we work together to achieve our goals. Together we defined four principles for our common way of working: Collaboration, Ownership, Adaptability, Courage, Customer focus. These core principles are deeply embedded in our culture at 3stepIT and we encourage every team to use these values to discuss and define areas of professional development.

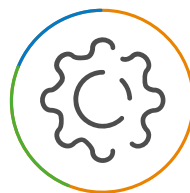
## Our common ways of working at 3stepIT



Collaboration



Ownership



Adaptability



Courage



Customer  
Focus

### An engaged and motivated team

We use an online employee engagement platform to better understand the experience of working for 3stepIT. This year we recorded another impressive response rate in our annual Employee Survey, with 91% of our people contributing their views. Our employee engagement score is 71%, which is 6% above the Nordic benchmark. We use the information gathered in this survey to build our strategic plans for the year ahead. The results are analysed by our leadership group and workshopped by all teams because our people power our progress.

### Building capabilities for the future

We are investing in growing the expertise, capabilities, and confidence of our team. Several events and training opportunities support the growth of our team, such as our annual company Training Day in Stockholm, Introduction Days for new employees, and local kick off events in each market, where our CEO provides local insights into our company strategy. We continue to focus on developing our leadership team, ensuring they have the confidence and capabilities to guide their teams through the next stage in the company's growth.

This year we held a Leadership Growth Forum in Porvoo, which focused on launching and aligning our people with our new company strategy. Through our company-wide online training platform, we also delivered a mandatory curriculum, with courses including Security Policy and GDPR, Culture and Code of Conduct, Competition Law, and Diversity, Equity, and Inclusion. With a 98% completion rate, the mandatory trainings ensure we comply with regulations and foster a healthy company culture in line with our code of conduct.





Investing in our people

In 2024, we developed a new Employee Value Proposition (EVP), which outlines a unique set of benefits and opportunities we offer our employees. At 3stepIT we believe everyone is a talent and can take ownership of their work and development. That's why we offer possibilities for skill development and promotion through work, training and learning opportunities. We utilize external market data to

ensure competitive pay packages and external job evaluation that allows an objective comparison between jobs. Our bonus program and recognition and reward opportunities are a key part of building employee engagement and acknowledging the immense value our team delivers for our business. We believe a healthy work-life balance, flexible work arrangements and support for physical and mental health are also crucial to ensuring every 3stepper can bring their whole selves to work.

Our commitment to diversity, equity, and inclusion

We have a strategic commitment, embedded throughout our entire business, to creating a diverse workplace, fair opportunities, and an inclusive culture underpinned by training for all our people and clear, regular measurement of our progress. In 2024 we made important progress in this area, adding Diversity, Equity, and Inclusion (DEI) to our mandatory training schedule to ensure every member of our team has a clear understanding of their role in creating an inclusive workplace for all. Our talent acquisition strategy focuses on gender-balanced recruitment and diversity tracking and our talent review process provides function and job grade specific data of gender balance, which we review regularly.



Eveliina Kaupilla  
HR Director

Investing in the health and wellbeing of our employees

In Finland, we offer our team a preventative mental well-being service, which includes confidential 1-to-1 sessions with qualified mental health professionals, as well as a range of self-guided wellbeing tools. Employees can sign up anonymously to address common mental health challenges such as stress, life transitions, and leadership development. This program is key to strengthening resilience within our team, ensuring we are an inclusive and empathetic place to work, and enhancing performance across the business.

We invest in modern workspaces and tools to support collaborative and innovative culture, and in 2024 we moved our Shared Service Center in Tallinn to a new office, and our Linköping office underwent a complete renovation.





# ESG performance



# Sustainable growth for our business and our customers

Our ESG performance reflects both the sustainability of our own operations and the broader value we deliver through our circular technology model. Internally, we're focused on reducing our environmental footprint, improving resource efficiency, and ensuring our governance and workforce practices reflect integrity, inclusion, and accountability. From energy reduction to ethical supply chains, we're committed to operating responsibly and transparently.

But our impact goes much further. Through our circular technology model, we help customers move away from wasteful and inefficient linear consumption models and towards more sustainable ways of managing IT.

Our circular tech model supports organisations to procure more energy-efficient devices, optimise the utilisation of devices, and reduce e-waste. Our services deliver both environmental benefits and improved financial and operational performance, making the transition to circularity achievable, scalable, and measurable.

Our ESG impact is not only reflected in how we operate, but also in how we empower others to embed a circular economy for technology at the core of their operations, too. For this reason, this ESG report is split into two sections, dealing first with the benefits we deliver for our customers, followed by the data and reporting that explains our own efforts to reduce the impact of our operations.

>800,000

Processed in our refurbishment centres

27,000

Spare parts reused to repair damaged devices

Gold

EcoVadis Rating\*

Committed

To the Science-based Targets Initiative (SBTi)

Renewable electricity

powering all our refurbishment centres and our HQ

100%

Refurbished devices sold to trading partners in countries with e-waste legislation

Certified

To international ISO 9001, 14001 & 27001 standards

27

Years delivering a circular economy for technology

\*Based on 3stepIT's 2024 data





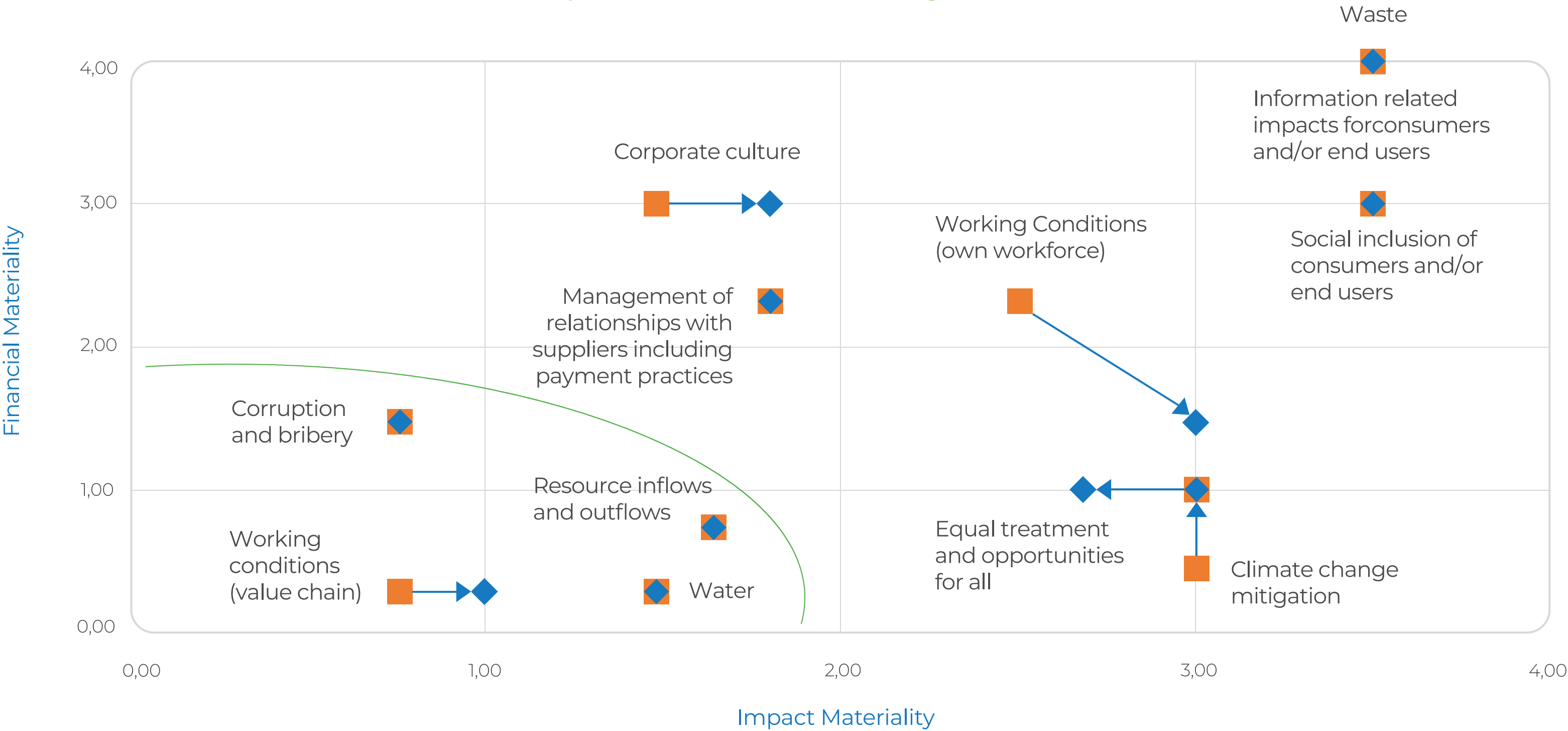
# Our materiality assessment

Our double materiality assessment identifies the core ESG topics – also called impacts, risks, and opportunities (IROs) - for our business. We have scored all IROs based on the impact we create through our business operations and activities, as well as the financial impact of the IRO on our business, to determine which are material topics and which are non-material.

We have identified 16 risks and 9 opportunities (25 IROs in total), 15 of which we have found to be material (due to an impact or financial score above 2). These are connected to 12 different subtopics, 8 of which have been found to be material.

These material topics form the basis of our ESG strategy and all ESG reporting with reference to GRI Standards.

Sub-topic DMA Matrix 2024, change from 2023





# Materiality across our value chain

This table shows our material topics as they apply to our value chain. It identifies the Impacts, Risks, and Opportunities (IROs) that are most significant to our company and our stakeholders in different parts of the ecosystem in which we operate. In our case, these material IROs may be relevant across our own operations, as well as in our upstream (e.g., suppliers, partners) and downstream (e.g., customers, end-users) activities. By assessing materiality across the value chain, we ensure that our ESG strategy addresses the most impactful areas, both where we have control and where we can influence change.

	Upstream			Operations	Downstream		
	Device acquisition	Leasing period	Upstream logistics	Refurbishment and supporting operations	Downstream logistics	Trading and reuse	End-of-life
Climate change and energy			Climate change mitigation				
				Energy use			
Resource use and circular economy				Circular economy		Circular economy	Waste
Own workforce				Working conditions in own workforce			
				Diversity, equity, and inclusion		Diversity, equity, and inclusion	
Consumers and end-users		Customer data protection		Customer data sanitization			
						Access and affordability of technology	
Corporate governance	Supply chain management		Supply chain management		Supply chain management		
	Anti-money laundering and sanction control				Anti-money laundering and sanction control		
		Data privacy		Data privacy			



# Our stakeholders

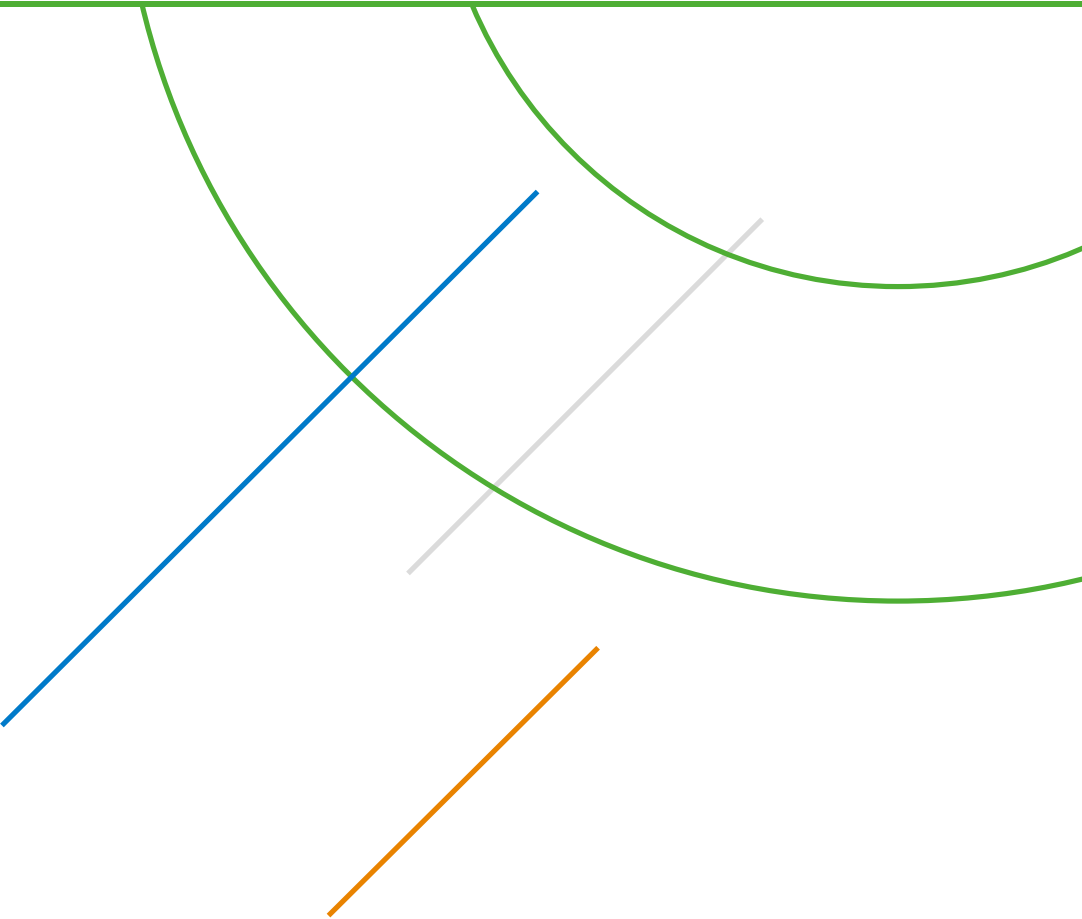
We engage regularly and transparently with stakeholders who are both impacted by our business and who can also impact our operations. These groups were interviewed as part of our double materiality assessment, and their insights have formed part of our approach to ESG across our company.

	Status	Link to ESG approach
Our people	Meetings with managers	Strong company culture
	Annual employee survey and mid-year pulse survey	Safe, fair, and equitable workplace
	Company updates, meetings, and training days	Competitive remuneration and sustainable financial performance
	Internal learning & development platform	Opportunities for learning, development, and progression
	Regular digital internal communications	Clear communication and reporting lines
	Speak up line	
Our customers	Regular customer meetings and account management	Circular tech services that deliver operational, financial, and environmental advantage
	Customer satisfaction survey (NPS)	Processes and expertise that maximise the tech lifecycle
	Annual & ESG Reports	Secure management of data
	External communication updates	Support with ESG reporting requirements and data insights
		Procurement and asset management advice
		Innovation and service excellence
Our suppliers and partners		Regulatory and legal compliance
	Surveys, audits, and assessments	Fair, supportive, and transparent business practices
	Account management	Advice about circular tech services, trends, and requirements
	External communication updates	Clear communication and payment terms
		Regulatory and legal compliance
		Anti-corruption and integrity measures
Governments and regulators	Compliance with reporting standards and obligations	Regulatory and legal compliance and reporting
	Implementation of local laws and regulations	Anti-corruption and integrity measures
Industry	Membership in relevant organisations	Knowledge sharing and collaboration
	Events	Research and insights
Local communities	Employment opportunities	Employment opportunities and meaningful work
	Charitable support and donations	Compliance with local laws and regulations
	Renewable energy production	Environmentally and socially responsible practices



# Our ESG plan

Based on our detailed double materiality assessment and in-depth consultation with our stakeholders, we have been able to clearly set out our areas of focus and steer our business activity to ensure we are reducing the impact of our operations and supporting our customers to transition to a competitive and sustainable circular economy for technology.



Our focus area	Environmentally sustainable		Socially conscious		Responsible governance	
	Maximising benefits of circularity	Mitigating environmental impact	Responsible employer	Positive social action	Ensuring compliance	Sustainable value chain
Our actions	Enabling material reuse Supporting customers with circularity & climate impact	Climate change mitigation Minimising waste to disposal Minimising energy use	Taking care of our employees Diverse, equitable, and inclusive workplace Building organisational knowledge	Enabling second-hand devices to the market Work with vulnerable social groups	Fulfilling regulatory and compliance obligations Ensuring data security across operations	Implementing ESG standards across the supply chain Ensuring responsible reuse of devices



# Why a circular economy for technology?

Tech investment is mission-critical for businesses. The right digital tools ensure teams perform at their best and operations remain agile, competitive, and resilient.

But getting that investment right can be complex. It's not just about procuring the best devices; today, technology solutions need to support organisations to navigate a tough economy that demands peak efficiency, alongside the critical need for robust data security and unwavering environmental compliance.

Businesses are also operating within a more demanding regulatory and reporting environment, particularly in Europe, where strict ESG laws govern resource use, energy consumption, and waste, as well as the design, manufacturing, repairability, marketing, use, and reuse of products. The EU has recently attempted to refocus this legislation to ensure that sustainability initiatives drive growth, foster conditions in which companies can thrive, and reduce the reporting burden on businesses.

Circular economy solutions are increasingly coming to the fore because they provide a clear pathway towards this model of competitive sustainability that is being championed by the EU and other major global powers. Recognizing the need for efficient, resilient, and sustainable solutions, businesses are following suit. Many are adopting circularity as an alternative to linear consumption, a way to minimize the environmental impact of technology, and a means to improve business outcomes simultaneously.

## The global circularity gap

Despite the clear and evidenced benefits offered by circular solutions, the global economy is still only 6.9% circular. Awareness and adoption continue to grow, but there's still a gap in action, with many companies still considering how to incorporate the circular economy into their business models.

Recognising this, we actively work to promote circular behaviours no matter what stage an organisation is in the execution of its technology and ESG roadmaps. And for those companies yet to make the full transition to circularity, we're here to help them take the first step towards this future-ready solution.





# A linear economy no longer fit for purpose

In a linear economy, we see increased consumption of new technology, single-use practices, and excessive waste production.

Upstream manufacturing processes are resource and energy-intensive.

**90%**  
Of biodiversity loss is due to resource extraction.

**81%**  
Of the GHG emissions in a smartphone occur in the manufacturing process.

**400%**  
The increase in demand for minerals to manufacture digital devices, such as lithium, cobalt, and copper, by 2030.

Downstream, device decommissioning and disposal is wasteful and inefficient...

**62 million**  
Metric tonnes of e-waste were generated in 2022.

**US\$91 billion**  
Of recoverable natural resources is discarded as e-waste each year.

**22.3%**  
Of e-waste is collected and recycled.

# A sustainable and competitive circular economy

A circular economy fully utilises every resource, increases efficiency, and minimizes waste. This delivers obvious environmental benefits, as well as supporting business growth and profitability.

**EUR 1.5 trillion**  
The potential value of circular markets by 2040.

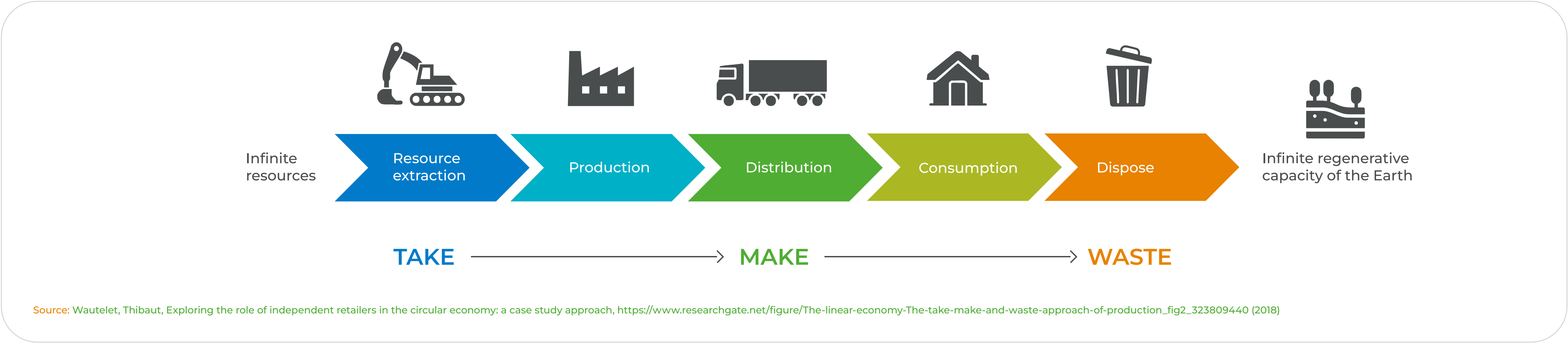
**EUR 3.4 billion**  
Total circular economy finance provided by the European Investment Bank during 2018–2022.

**700,000**  
New jobs that the circular economy could create within a decade.

**1 in 3**  
CEOs report that climate-friendly investments made over the last five years have increased revenue.



# A sustainable and competitive economy



## Take

Technology depends on the extraction of rare earth elements and minerals, which are hazardous to mine and often found in regions that experience conflict and instability. As global demand for these raw materials surges, concerns about supply security are also escalating.

## Make

The production of a single new smartphone is estimated to emit more than 80kg of carbon dioxide (kgeqCO2) and require 89,000 litres of water, totalling more than 260kg of raw material extraction.

## Waste

E-waste has increased by 82% increase since 2010. Electronic waste is toxic to soil, air, and water supplies, as well as harmful to the health of communities.



# Our circular technology model

We pioneered our circular technology model nearly three decades ago. Today, our mission is to support businesses in adopting circularity to fulfill their environmental responsibilities while also delivering greater financial value, increased efficiency, and robust data security.

Our services create value across every stage of the device lifecycle by minimising waste and streamlining technology management processes end-to-end.

Together with our customers, we are making a circular economy for technology a reality and spreading its impact across Europe and the rest of the world.



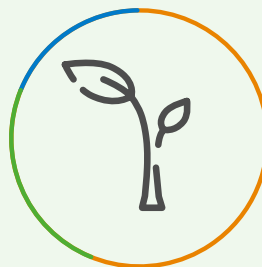
## Optimises efficiency

Our asset management platform enables more sustainable and efficient procurement and management practices, encouraging optimal use of devices, increased efficiency, less demand on internal teams, and improved security through end-to-end traceability of data and devices.



## Optimises financial value

Instead of an upfront capital investment, customers spread the costs of technology procurement over the duration of the contract. We offer competitive residual value pricing on used devices, so organizations can recover the financial value of their technology investments. This is also a key component of encouraging sustainable user behaviour during the first lifetime of a device and removing the barriers to device reuse.



## Optimises material value

Refurbished devices are made available for purchase by new users, who can access affordable used devices instead of carbon and resource-intensive new ones. When a device is reused, it is prevented from becoming e-waste while it still holds value. Recycling damaged devices increases the availability of recycled material needed to meet the demand for recycled components in remanufactured devices and as a proportion of newly manufactured devices.



# Our end-to-end circular tech management model

## 01 Procure

- Optimize budgets and cash flow
- Simplify and digitalize procurement, embedding circularity from the start
- Offer freedom to choose from preferred supplier

## 02 Manage

- Keep track of devices during the lifecycle to ensure efficiency
- Optimize costs & reduce over-consumption
- Simplify budgeting and inventory management

## 03 Refurbish and replace

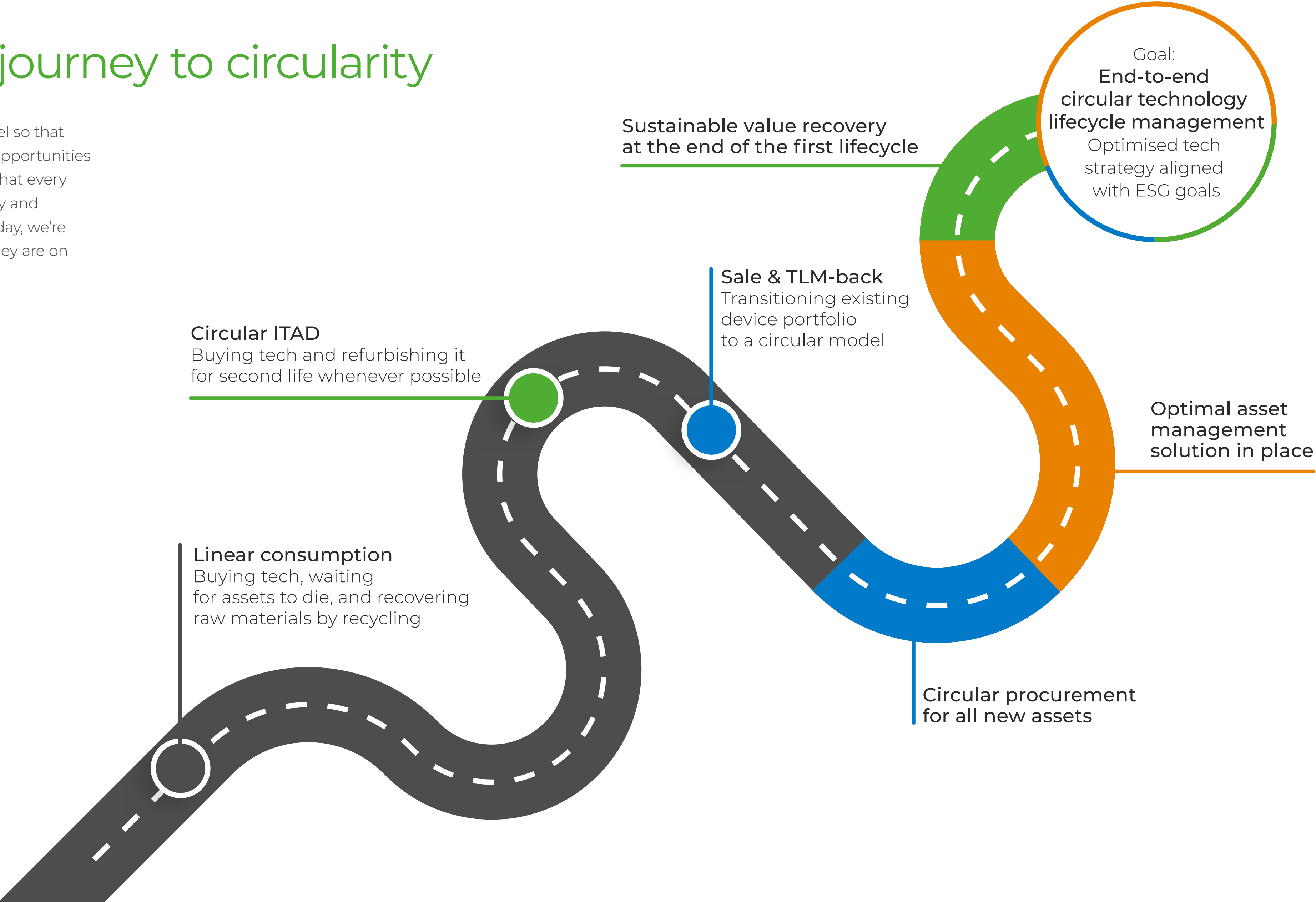
- Retire devices sustainably and securely
- Find a new home for used tech or recycle responsibly





# The customer journey to circularity

We have built our circular technology model so that every business can take advantage of the opportunities that circularity presents while recognizing that every organization has a different level of maturity and capability to implement these changes. Today, we're here to support our customers wherever they are on their ESG journey.





# Improving ESG outcomes

As organisations navigate a rapidly changing and complex external environment, leading businesses are seeking solutions that marry environmental responsibility, financial performance, and other key business outcomes.

This strategic shift towards competitive sustainability has cast new light on the ESG framework, which was originally intended to support businesses manage risk, build trust, and make more informed, long-term decisions.

Our circular model supports customers to align their technology management with their ESG priorities to drive resilience, innovation, and stronger financial performance.



## Environmental Your impact

**Optimise** the use of your tech assets, in line with circular economy principles.

**Lower** your exposure to regulatory and supply chain risks by embedding responsible resource management in your technology strategy.

**Align** your tech strategy with upcoming ESG regulatory requirements.



## Social Improve UX, EX, CX

**Improve** internal processes, operational efficiency and collaboration between departments.

**Access** the latest tech to drive employee satisfaction.

**Drive better** customer experience through innovation.

**Help bridge the digital divide** by making high-quality, lower-cost second-hand tech available on the market.



## Governance De-risk digitalisation

**Ensure end-to-end traceability** of your tech devices across the first lifecycle, including at end-of-life to guarantee reuse or responsible recycling.

**Support** responsible handling of your customer and business data, with data erasure reports.

**Improve financial stability** by lowering the Total Cost of Ownership associated with your technology and embedding cost predictability in your IT renewal cycles.

## Brand value

Protect and enhance credibility and reputation



# Aligning with the UN Sustainable Development Goals

As part of the UN's 2030 Agenda, the Sustainable Development Goals (SDGs) provide a global roadmap for tackling challenges like climate change and inequality. As a UN Global Compact signatory, we're committed to playing our part. We've reviewed our operations and identified nine goals where our business can make the greatest impact, and where our circular services support our customers to do the same.





# Our targets and progress

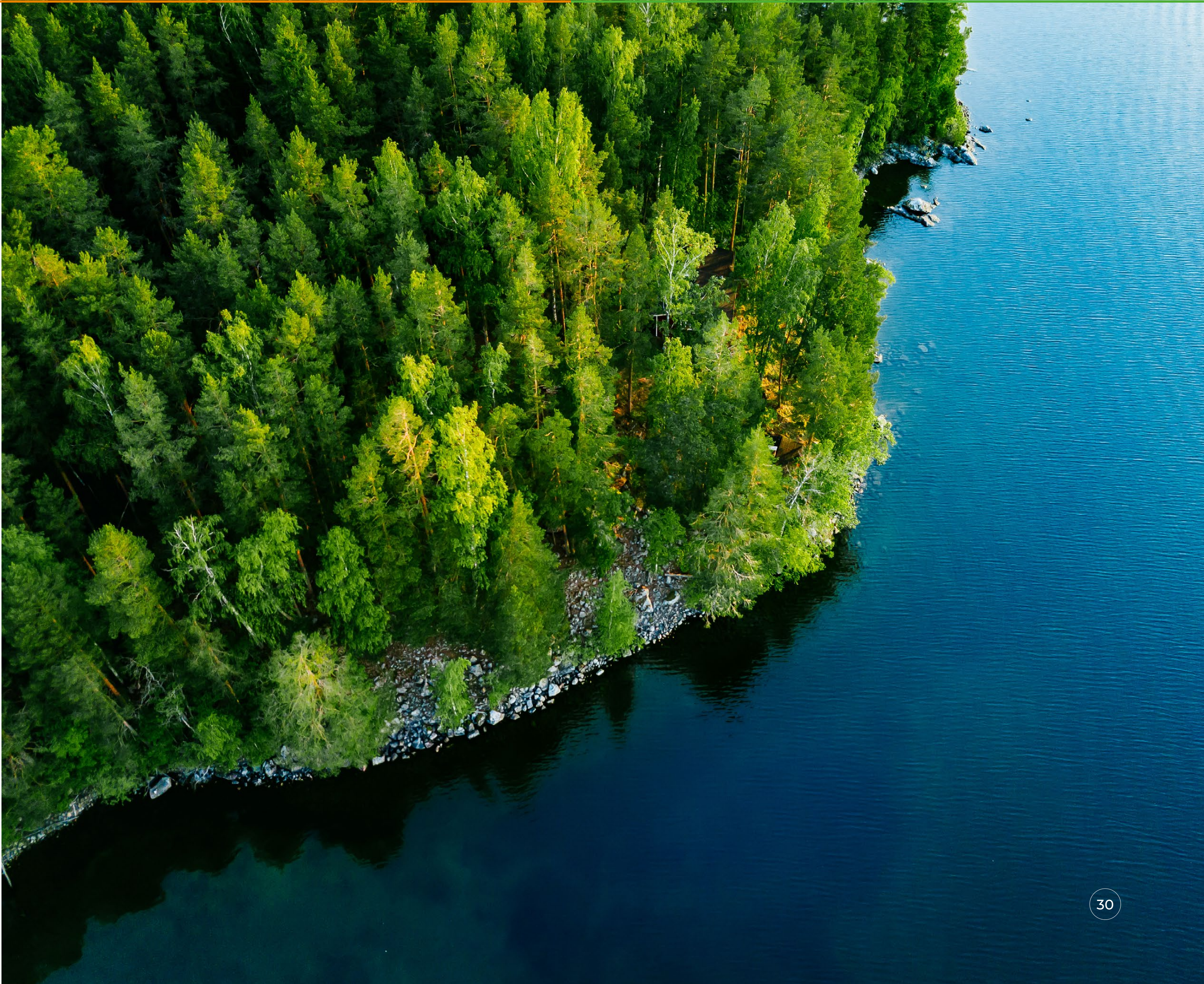
At 3stepIT, our approach to ESG is rooted in action, accountability, and alignment with our long-term strategic goals.

In this section of the report, we outline how we've set clear, measurable targets across three core pillars: Environmentally Sustainable, Socially Conscious, and Responsible Governance.

These focus areas guide our operations, shape our services, and define how we create long-term value for our customers and partners. Our targets are designed to drive progress in areas where we can have the greatest impact and to ensure that sustainability is not a standalone effort, but is integrated into every part of our business.

We see efficiency and sustainability as deeply interconnected, and we strive to keep both these goals at the centre of all our work. This includes a continual focus on reducing emissions and energy use, supporting our people and communities, and strengthening governance through transparency and ethical practices.

In 2024, we continued our strong track record of turning ambition into results, measured, monitored, and reported with clarity.





Our environmental targets and progress

E	Goal	Status	Link to ESG approach	Update in 2024	Data
	Increase renewable energy rate across all operations and reduce Scope 1 & 2 GHG emissions	Continuous	Mitigating environmental impact: Minimising energy use	Increased sites with renewable electricity certificates to seven, adding one new office space  Renewability rate in district heating continued to increase	Renewability rate retained at 99% in electricity and 73% in heating (72 % in 2023)  Market-based Scope 2 GHG emissions decreased by 9 % from 2023 to 2024
	Increase coverage of Scope 3 GHG emission reporting to all applicable categories by 2025	Ongoing	Mitigating environmental impact: Climate change mitigation	Data coverage expanded to partner-specific waste management and employee commuting  Development work to cover Scope 3 downstream categories	Scope 3 GHG emission data now available from eight of 13 applicable categories
	Minimise waste in refurbishing operations through growth in the Repair Programme	Continuous	Mitigating environmental impact: Minimising waste to disposal	New resources for repair introduced  Overall repair volume increased	37,000 devices repaired in 2024, reusing 27,000 spare parts
	Improve material recycling rate of recycled devices, and the level of detail of recycling data	Continuous	Mitigating environmental impact: Minimising waste to disposal	Continuous cooperation with waste management partners to improve material recycling rate and increase data acquisition capabilities  GHG emission reports acquired for waste management in 2024	98% of all devices sent to waste partners utilized as material or energy
	Support our customers to give a second life to 9/10 end-of-lease devices	Continuous	Maximising benefits of circularity: Supporting customers with circularity and climate impact	Reuse rate for both EOL and ITAD Core 1 devices improved from 2023	96 % of the Core 1 devices returning from leasing resold for reuse
	Increase refurbishing capacity across Europe.	Ongoing	Maximising benefits of circularity: Enabling material reuse	Circular ITAD sales and devices returned at EOL increased	New refurbishment centre opening in France in 2025, operated by our Joint Venture BNP Paribas 3 Step IT



Our social targets and progress

	Goal	Status	Link to ESG approach	Update in 2024	Data
S	Regularly engage with our people and monitor their engagement and wellbeing	Continuous	Responsible employer: Taking care of our employees	Continued mid-year pulse survey and Annual Employee Survey  Additional employee engagement through development of company strategic plan, common working values, and employee value proposition	Response rate of 91%  Employee engagement score of 71%
	Maintain mandatory training completion rate for all employees	Continuous	Responsible employer: Build organisational knowledge	Includes: Security Policy and GDPR, Culture and Code of Conduct, Quality and Environmental Management System, and Competition Law	98% completion rate in 2024
	Continue to implement measures that foster diversity, equity, and inclusion across our business	Complete	Responsible employer: Diverse, equitable, and inclusive workplace	New pay equity process during the year  New mandatory training module introduced on Equity, Diversity, and Inclusion to increase organisational knowledge and awareness	Gender distribution for permanent employees is 44% female, 56% male  Overall, the gender distribution for all recruitments was 42% female and 58% male
	Cooperation with social organisations, supporting foundations and non-profit organizations to provide working or learning opportunities in our communities	Ongoing	Positive social action: Work with vulnerable social groups	Partnerships with social enterprise organisations in Sweden, Norway and Finland	500 refurbished devices donated to Finnish students who do not have devices for their learning as part of our Kaikille Kone (Computers for all) partnership



Our governance targets and progress

	Goal	Status	Link to ESG approach	Update in 2024	Data
G	Recertification of our Quality, Environmental & Information Security Management Systems in accordance with ISO standards.	Done	Ensuring Compliance: Fulfilling regulatory and compliance obligations.  Ensuring compliance: Ensuring data security across operations	Quality, environmental and information security management systems were externally audited against ISO standards in 2024 without non-conformities  Gold EcoVadis Rating, based on 2024 data  UN Global Compact signatories  Commitment to Science-Based target initiative (SBTi)	Certificates for ISO 9001, 14001, 27001
	Fulfill ESG reporting requirements from stakeholders.	Ongoing	Ensuring compliance: Fulfilling regulatory and compliance obligations.	Double Materiality assessment updated.  All ESG related customer requests were responded to  Improvements on customer-specific ESG data reporting	Scope 3 GHG emission data now available from eight of 13 applicable categories
	Implement 3stepIT´s sustainability values across value chain.	Ongoing	Sustainable Value Chain: Implementing ESG standards across the supply chain	Supplier / partner groups being aligned with Code of Conduct.  Ongoing implementation of partners/supplier ESG requirements  3stepIT´s ESG values implemented to key supplier groups, such as logistics partners  Actively undertaking supplier and partner audits and assessments.  Introduced new human rights policy across all 3stepIT markets	84% of all trading customers assessed and compliant to 3stepIT´s Supplier Code of Conduct.
	Sale of used device to markets with regulatory frameworks in place	Continuous	Sustainable Value Chain: Ensuring responsible reuse of devices	An ESG assessment survey has been sent to all trading customers, to assess their ESG values and performance  First ESG compliance audits performed for trading customers, to validate the responses of the survey	100% of devices are sold to destinations with e-waste legislation in place.



# Environmentally sustainable

## Maximising the benefits of circularity

Our circular tech model supports organisations in accessing the latest digital tools and optimizing them for operational, financial, and environmental performance, from procurement through to renewal. By refurbishing decommissioned corporate devices and making them available to second users, our services extend product lifecycles, reduce demand for new, resource-intensive equipment, and keep valuable materials in use. This circular approach unlocks value at every stage of the device lifecycle for primary business users, while supporting more affordable, lower-impact access to technology for those who need it in our society.

We achieve this by:

Enabling material reuse

Supporting our customers with circularity and climate impact

### Enabling material reuse

- Our circular technology management services are designed to reduce the strain on natural resources caused by manufacturing tech devices, a process which is highly resource intensive.
- Last year, our refurbishment centres securely and sustainably processed more than 800,000 devices, with 9/10 being sold via our trading partners and made available for purchase by a new user.
- 100% of the device sold to our trading partners went to locations where there is a valid legislation in place for electronic waste, according to the UN Global E-waste Monitor 2024.

	2024	2023	2022
Total number of processed devices	832,331	904,333	728,854
% of End of Lease Core 1 devices returned for reuse	96%	96%	95%
% of devices sold to areas with valid e-waste legislation*	100%	100%	100%

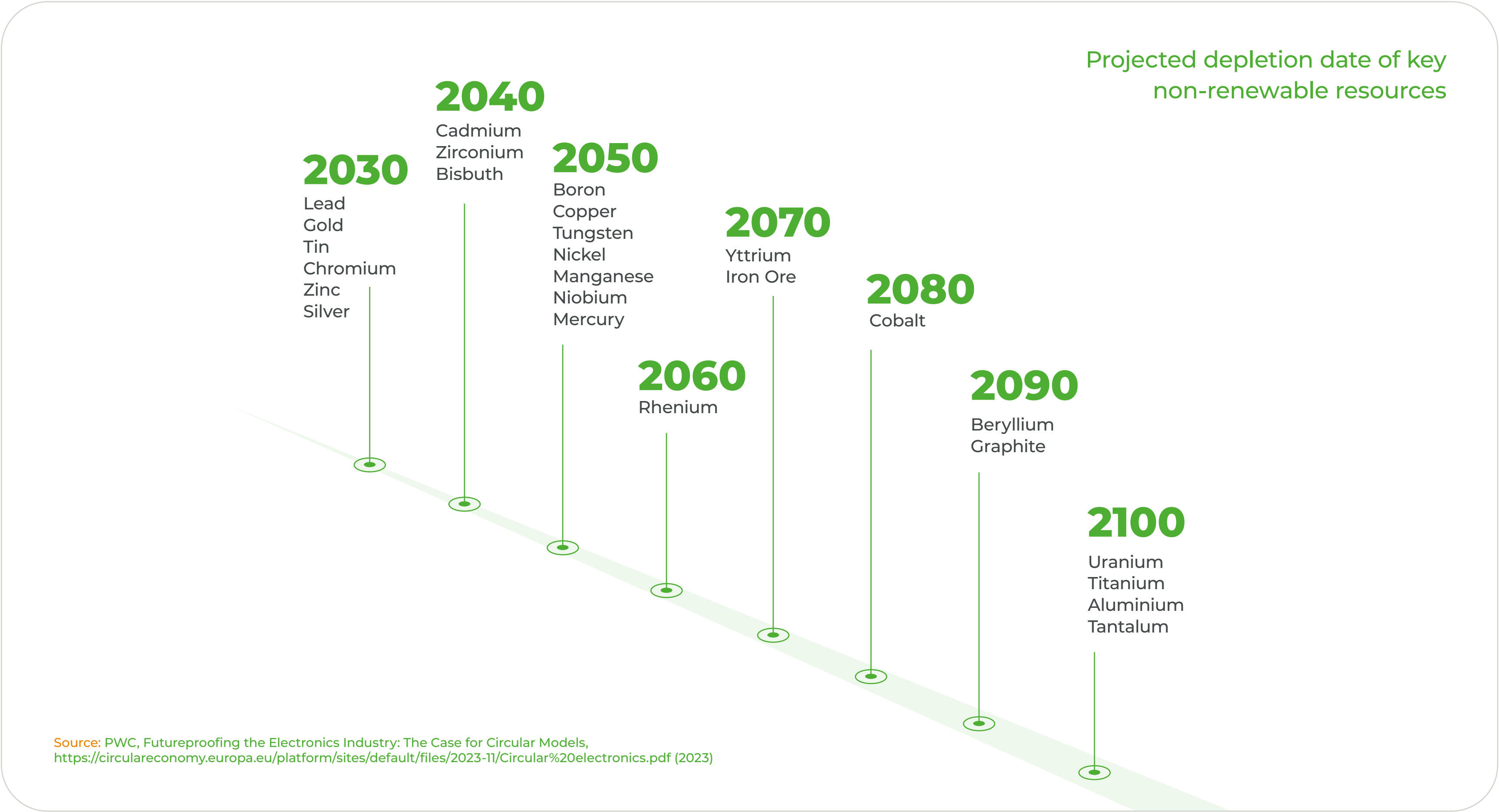
\*% of devices sold to areas with valid e-waste legislation is a new indicator and figures for 2023 and 2022 have not been externally assured





# Resource scarcity as a business imperative

The manufacture of technology relies heavily on finite resources, which are becoming increasingly scarce as demand increases exponentially. The extraction and processing of these raw materials have both environmental and social implications, which organisations must account for as part of their ESG reporting requirements. However, resource scarcity also has a material business and operational impacts, such as rising costs and supply chain disruption.





# Supporting our customers with circularity and climate impact

- Our circular technology model offers a more sustainable procurement model that prioritises access to technology over its ownership.
- We offer organisations the flexibility to choose device supplier, make, and model, allowing them to make procurement decision that support their business goals and their ESG commitments. This could include, for example, selecting devices that deliver the greatest energy efficiency.
- Included in our end-to-end circular technology service is access to a powerful asset management platform that helps organisations manage their technology more efficiently and maximise the utilisation of devices.
- Also included is our secure IT asset disposal service, which ensures all used corporate devices are securely wiped, using an internationally certified sanitization process, before being refurbished and made available for reuse.
- When organisations adopt a circular strategy and embed device reuse in their approach from the point of procurement, it not only prevents unnecessary e-waste, but also and encourages sustainable user behaviour as employees are more aware of the ongoing value of their devices, beyond their first use.

## Circular tech vs purchasing devices outright

	Environmental impact	Data governance	E-waste and direct resource management
Purchasing devices outright	Holding on to tech for too long misses the opportunity to adopt more energy efficient devices, reduce emissions, and minimise energy and resource use through refurbishment and reuse.	Lacking a lifecycle management strategy makes device tracking and secure data erasure more complex to oversee, undermining efficient data and asset governance.	Failing to repurpose devices as part of a circular model means the responsibility for tracking, collection, disposal, and processing in line with e-waste laws falls to in-house teams to manage with multiple service providers.
Circular technology management	Making devices available for reuse lessens their climate, energy, and resource impact. By enabling a circular economy for technology, organizations can maximise the utilisation of their devices and minimise waste.	Our asset management platform facilitates efficient management and data governance of devices across their lifecycle. End-of-life devices are securely tracked through the collection, transportation, data erasure, and refurbishment process.	Refurbishing, repairing, and recycling decommissioned technology as part of a circular technology model simplifies these complex processes under one solution, while reducing e-waste and supporting regulatory compliance.



# Key activities at a glance

A lot goes on behind the scenes when devices come back to us. Over the following two pages, we provide an overview of everything that happens once they arrive at our centres.

**Re-sale on the secondary market**

We sell refurbished devices on the secondary market via our network of trusted trading partners. We ensure our partners adhere to local laws and regulations and operate in areas where e-waste is responsibly handled.

**Device grading**

Before the refurbishment process begins, every device is graded using our Artificial Intelligence evaluation tool or manual grading and given a quality score. Customers receive competitive residual value pricing for their devices based on the technical specification, condition, and the current market demand.

**Sustainable refurbishment**

Our highly skilled technicians clean and restore each device before it is packaged for resale. 9/10 devices that go through our refurbishment process are given a second life.

**Arriving at our refurbishment centre**

Once devices arrive at our refurbishment centre, they are checked in to inventory and immediately tagged with a unique ID so they can be tracked through the refurbishment process. Our centres operate with a high level of security access and surveillance.

**Data sanitization**

Each devices undergoes a comprehensive data sanitization process, using best in class software for secure device overwriting (NIST 800-88 standard). On the rare occasions, manual shredding process is required or requested, we adhere to DIN66399 standard.

**Repair and recycling**

If a device is damaged beyond repair, it is transferred to our Repair Programme, where we harvest its component parts to repair other devices. Once a device is repaired, it goes back to be graded for a second time. Where repair or refurbishment is not possible, devices are responsibly recycled through one of our trusted recycling partners.

**Digital tracking**

Our customers can follow the whole refurbishment process through a dedicated online portal. This includes detailed device-level information on transport, financial, and inventory data, and erasure logs. This level of transparency mitigates risk and supports customers to meet their compliance requirements by ensuring a complete audit trail.

**Transparent reporting**

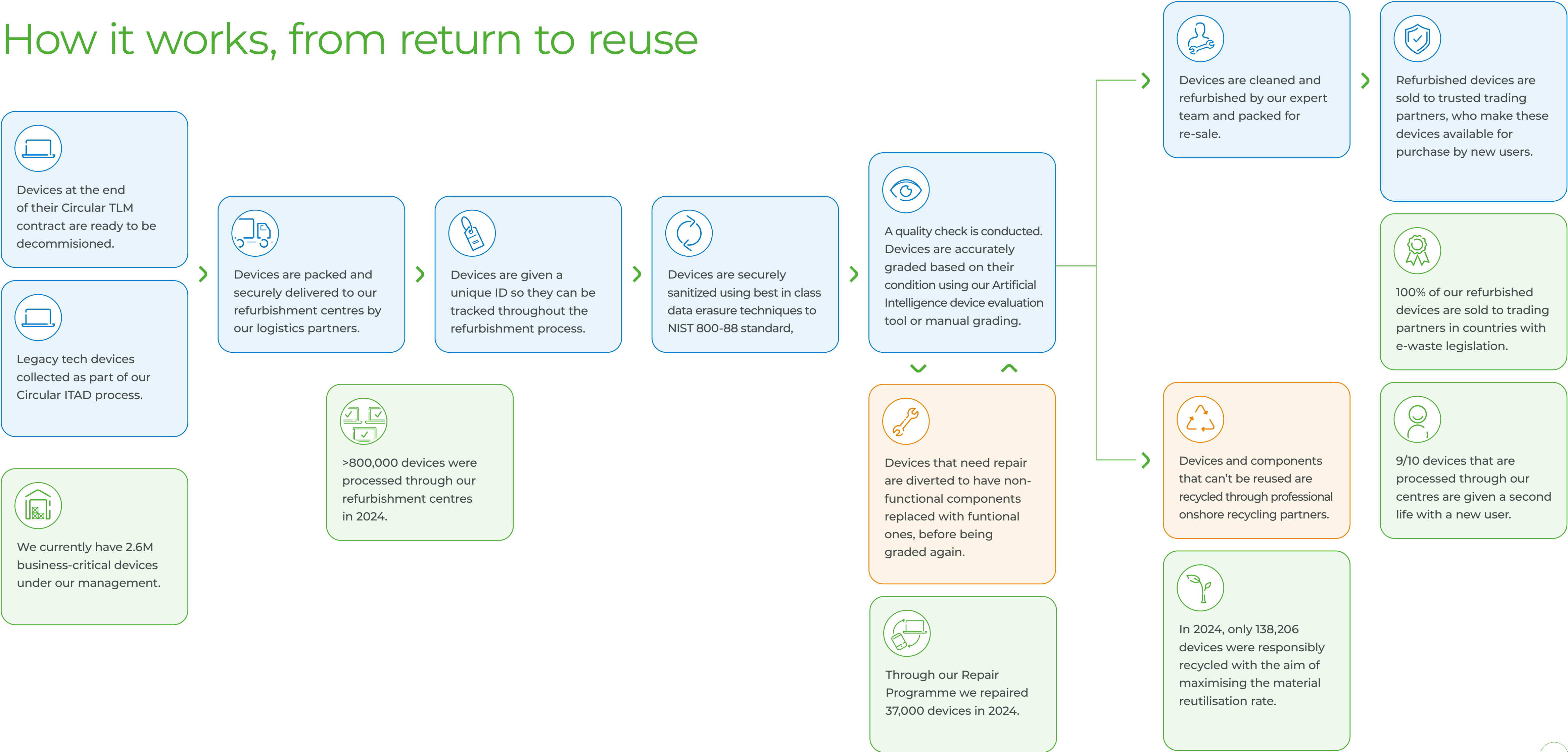
Our customers can download a digital report with all financial and technical details at device-level, as well as a data sanitization and environmental report.

**Secure collection and transport**

We take care of the entire collections process from start to finish to guarantee a reliable chain of custody. Our logistics partners pack and collect the devices, before securely transporting them to our centres.



# How it works, from return to reuse





# Innovation in our refurbishment centres

## A blueprint for sustainable production

The EU’s Energy Performance of Buildings Directive is a key part of its ambition to be the first climate-neutral continent by 2050. With this in mind, our refurbishment centres have been designed to maximise efficiency and minimise waste at every opportunity. Each facility is powered by renewable electricity and ISO 14001 certified, using an internationally recognised environmental management system.

Recently, we rolled out a new, high-tech solution to increase storage capacity and efficiency across all our centres. The TORNADO Automated Vertical Storage Machine is an ultra-fast, computer-controlled storage and transfer lift system designed to maximise storage on the smallest possible footprint. Effectively a “laptop library”, each TORNADO has the capacity to vertically store 22,000 laptops at a time, using less space to store laptops on the workshop floor before and after the refurbishment process. Our team has also reported reduced waiting and search times for accessing laptops, fewer errors, and increased capacity to dedicate to production.

As we continue to grow our market coverage and refurbishing volumes, we intend to use these sustainable buildings as a blueprint for future designs and a key part of our ongoing commitment to reducing our emissions and overall impact.

## An industry-first AI grading tool

Together with our partners Aixia, we have created a new device evaluation tool, designed to streamline and automate the assessment and grading of used laptops. We can now offer unrivalled intelligence on used devices, removing inconsistencies associated with human interpretation.

When decommissioned devices arrive at our centres, every device is individually photographed and AI-assessed to identify specific damage, quantify the level of wear and tear, and give an unbiased quality grading.

Originally introduced as a pilot in Sweden, in 2024, this tool was rolled out across our refurbishment centres, as part of a company-wide focus on automation and digitalisation. In addition to ensuring consistent and unbiased results for customers, the AI tool has also delivered faster processing times, resulting in a direct 30-second saving per laptop refurbished by our team.

Important sustainability benefits of AI-grading

- A. By analysing the wear and tear on devices and identifying patterns, we can help our customers improve user behaviour and potentially extend the life of their devices.
- B. Guaranteeing an accurate market value for their decommissioned technology supports organisations to more confidently make the case for adopting circular models.
- C. In the future, this data can support manufacturers to create more durable and sustainable designs by addressing the areas where AI analysis highlights recurring damage.





# Innovation in our refurbishment centres

## Circular value recovery with our Repair Programme

At 3stepIT, we know great ideas usually start with our people. And that’s certainly the case with our Repair Programme, which has gone from strength to strength since it began as a small, employee-driven initiative in Sweden. Today, the Repair Programme is embedded across all our refurbishment centres, playing a key role in our operations. Our team reuses parts from irreparable devices to fix others, reducing waste, maximising the value extracted from every device, and keeping valuable resources in circulation. In 2024, our team repaired over 37,000 devices and reused more than 27,000 spare parts. That number grows year after year as we continue to refine our processes and invest in team expertise.

	2024	2023	2022
Total volume of the Repair Programme	37,078	35,927	34,234
Spare part reuse % in repairs	89%	88%	71%
Spare parts reused from other devices	27,173	26,366	21,149





# Environmentally sustainable

## Mitigating our own environmental impact

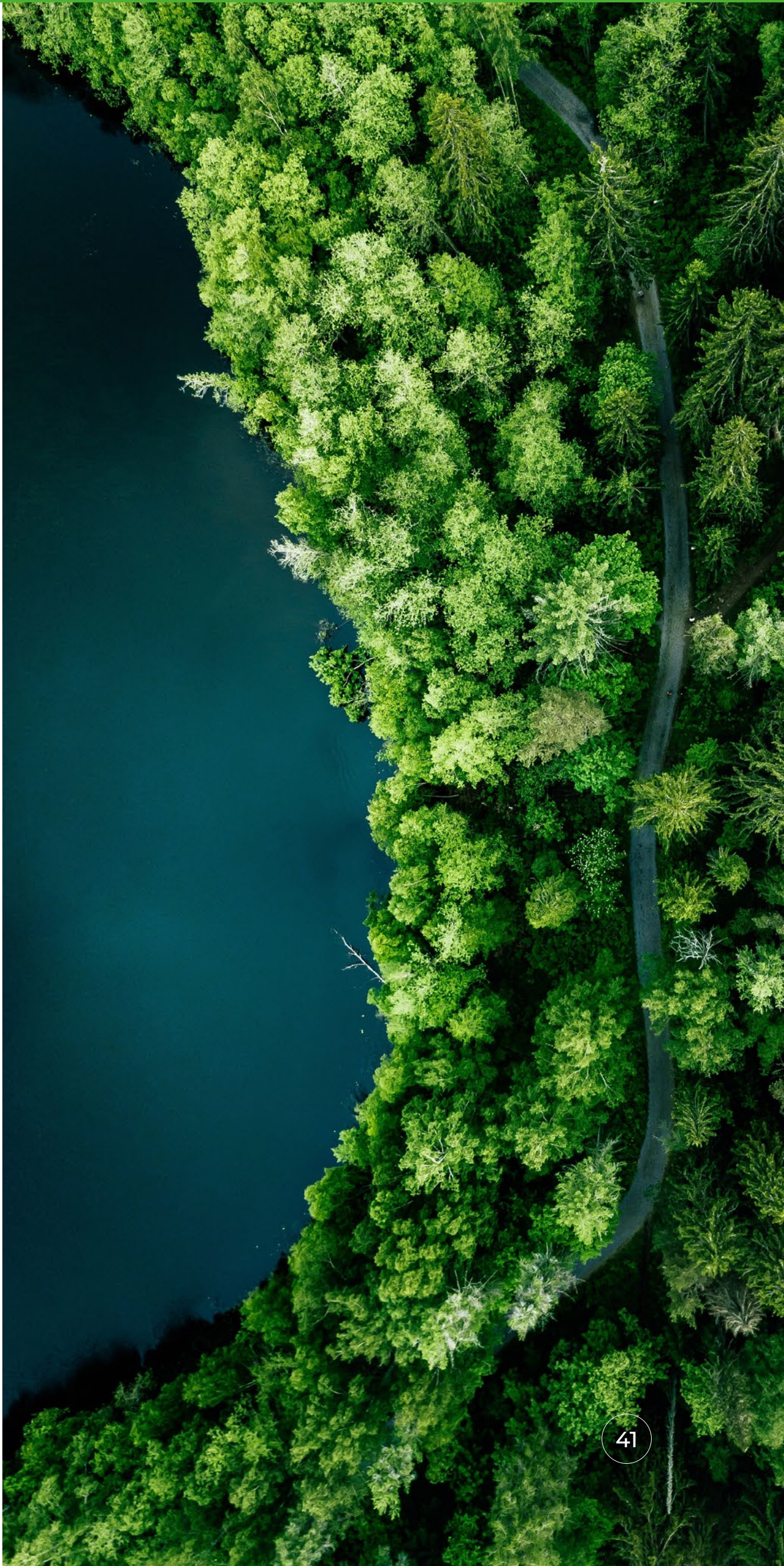
We want to grow our business responsibly and sustainably. This means reducing our energy consumption and carbon emissions across our operations. Our aim is to minimise our footprint while growing our positive impact.

We achieve this by:

- GHG emissions reduction
- Minimising energy use
- Minimising waste to disposal

### GHG emissions reduction

- We are committed to reducing our emissions in line with the Science Based Targets initiative (SBTi).
- Our Scope 1 emissions are primarily derived from owned company car travel.
- Our Scope 2 emissions are attributed to emissions from electricity and heating and are reducing year on year as we implement more energy efficient solutions across our sites and increase the portion of renewable energy when purchasing electricity and heat.
- Our Scope 3 emissions emanate from our supply chain, including logistics and transport of devices, the use of sold products, and end-of-life treatment, as well international business travel.
- A primary source of our Scope 3 emissions is transport and logistics – we’re actively working with these suppliers, and others across our value chain, to ensure they are implementing an emissions reduction plan and can report on their customer-specific GHG emissions. Many of our logistics partners have already made a transformation towards electric vehicles or fuels from renewable sources.
- We promote the use of public transport by our employees wherever possible, and we are implementing a greener carpool through our renewed car policy. In Sweden, 99.5% of our company cars electric or hybrid. In Norway, our sales team does not have cars, they can use electric scooters and bikes when travelling to customer meetings.





# GHG emissions

GHG EMISSIONS

Category name	GHG emissions (tCO2e)		
	2024	2023	2022
Direct Scope 1 GHG emissions – Owned vehicles	8	6	8
Energy indirect Scope 2 GHG emissions (Market-based) <sup>1</sup>	76	84	101
Electricity (Market-based)	11	14	14
Heating (Market-based)	63	70	88
Cooling (Market-based)	2	0	0
Energy indirect Scope 2 GHG emissions (Location-based) <sup>2</sup>	96	118	N/A
Electricity (Location-based)	31	48	N/A
Heating (Location-based)	63	70	N/A
Cooling (Market-based)	2	0	N/A
Other indirect Scope 3 GHG emissions <sup>3</sup>	4,546	4,548	651
Purchased goods and services	3,295	3,403	N/A
Capital goods (acquired in 2024)	131	124	N/A
Transportation	454	377	355
, of which upstream	323	138	N/A
, of which downstream	131	239	N/A
Waste generation	42	124	N/A
Business travel	238		
, of which flights	142	114	111
, of which other	97	114	N/A
Employee commuting	185	N/A	N/A
Upstream leased assets	200	301	185
, of which leased vehicles	82	150	185
, of which other assets	118	151	N/A

<sup>1</sup> Scope 2 GHG emission figures of 2023 and 2022 have been corrected from the ESG report in 2023, and the corrected figures have not been separately assured.

<sup>2</sup> When calculating the location-based Scope 2 GHG emissions, location-based calculation factors have been used instead of residual mix, when market-based data has not been available.

<sup>3</sup> Scope 3 GHG Emission calculation coverage in 2022 and 2023 is limited compared to 2024



# Circular refurbishment – low-emission, low-intervention

Circular refurbishment is a low-emission, low-intervention process that uses minimal energy and resources to extract maximum value from used devices. In fact, driving an average petrol-fuelled new car in the EU for 435 meters emits the same amount of CO2e emissions as refurbishing an average device at 3stepIT.

Our refurbishment process:

- Reduces raw material consumption and energy intensity by prioritising direct reuse (and in certain cases, repair) over parts replacement processes that are used in remanufacturing.
- Minimizes the use of hazardous materials, as little to no hardware is required.
- Minimizes or eliminates waste.
- Extends the technology lifecycle, keeping materials in use for longer.
- Creates an affordable, accessible second-hand market, with high-quality refurbished devices available for reuse.
- Uses ISO14001 certified recycling partners as a last resort only.

GHG INTENSITY PER PROCESSED DEVICE

*Scope 1 & market-based 2 GHG emissions in refurbishment centres included	Intensity (kgCO2e/ device)		
	2024	2023	2022
kgCO2e / device	0.055	0.052	0.071

\*GHG intensity per processed device is a new indicator and figures for 2023 and 2022 have not been externally assured.

ENERGY INTENSITY\* PER PROCESSED DEVICE

Energy intensity* per processed device *Energy consumption in refurbishment centres included	Intensity (kWh/ device)		
	2024	2023	2022
Electricity / device	1.07	1.13	1.25
Heating / device	0.6	0.51	0.60
Total energy consumption / device	1.67	1.64	1.85





# Recycling vs remanufacturing vs refurbishing\*

Refurbishment—central to circular device management, offers the most sustainable option, using fewer materials and energy while enabling devices to be reused. In contrast, remanufacturing and recycling require more resources and result in higher emissions. The table below summarises these differences, highlighting the benefits of prioritising refurbishment in a circular economy model.

	Circularity / financial				Environmental / material			
	Processing costs	Value	Life extension	Circular outcome	Raw material use	Direct CO2e emissions	Energy intensity	Waste
Buying tech and recovering raw minerals by recycling	<div><div></div></div> Moderate	<div><div></div></div> Low (produces raw materials of same or lower value)	<div><div></div></div> Low (diminishing reuse opportunity of components)	<div><div></div></div> Low (minimal recovery of raw material)	<div><div></div></div> Low	<div><div></div></div> Low to moderate	<div><div></div></div> Moderate	<div><div></div></div> High
Remanufacturing used devices with new components	<div><div></div></div> High	<div><div></div></div> Moderate to high	<div><div></div></div> High	<div><div></div></div> Low to moderate (new spare parts needed, and old parts sent to recycling)	<div><div></div></div> Moderate to high	<div><div></div></div> Moderate	<div><div></div></div> High	<div><div></div></div> Moderate to high
Circular IT Asset Disposal (ITAD)	<div><div></div></div> Moderate	<div><div></div></div> Moderate	<div><div></div></div> Moderate to high	<div><div></div></div> Moderate to high (devices only recycled when absolutely necessary)	<div><div></div></div> Low	<div><div></div></div> Low	<div><div></div></div> Low	<div><div></div></div> Moderate to low
Circular device management (refurbishing)	<div><div></div></div> Low to moderate (included at no extra cost)	<div><div></div></div> High (optimised tech lifecycle)	<div><div></div></div> High	<div><div></div></div> Best chance of a second life with low-impact intervention. Spare parts only purchased if needed; in order to guarantee life extension, recycling only used as a last resort.	<div><div></div></div> Low	<div><div></div></div> Low	<div><div></div></div> Low	<div><div></div></div> Low (reduces waste and eliminates waste to landfill)

\*Based on 3stepIT analysis and interpretation of research: Gharfalkar, Ali, Hillier et al, "Clarifying the disagreements on various reuse options: Repair, recondition, refurbish and remanufacture" (2016), <https://core.ac.uk/download/pdf/322328606.pdf>



Minimising energy use

- Our rate of electricity consumption dropped by 6.8% in 2024, and the electricity intensity per processed device is also dropping year on year, as our refurbishing processes become more efficient.
- Our refurbishing centres, as well as our HQ, are powered using renewable electricity. In Norway, we have 700m2 of solar panels in our Ski refurbishing centre, which produces up to 125.000 kW per year.

ENERGY CONSUMPTION	Consumption (MWh)			Renewability rate (%)		
	2024	2023	2022	2024	2023	2022
Fuel, non-renewable	347	581	899	7%	10%	3%
Fuel, renewable	28	66	31			
Electricity	1,215	1,304	1,191	99%	99%	98%
, of which self-generated	61	67	88	100%	100%	100%
Heating	830	787	810	73%	72%	44%
Cooling	29	N/A	N/A	98%	N/A	N/A
Total energy consumption	2,449	2,738	2,931	89%	89%	77%
Total electricity sold	49	49	42	100%	100%	100%



Minimising waste to disposal

- We draw heavily on the principles of the circular economy to optimise our waste strategy.
- All our sites are ISO 14001 certified, using an internationally recognised environmental management system, which ensures that we systematically develop and implement our resource management methods.
- We only work with local recycling partners, which have the required environmental permits in place and are well-suited to handle the type of waste they receive.
- All of our recycling partners aim to maximise the material reutilisation rate, with 74% of all waste being recycled as material, 24% incinerated with energy utilization and just 2% disposed of by other means, in accordance with EU-level waste legislation.
- To reduce waste, we reuse incoming plastic wrapping for the refurbished products that leave our centres.
- To improve shipping densities and save material, we have developed smart, secure packaging for IT equipment that maximises the use of space while protecting equipment during transportation.
- We educate our customers and logistics partners on these methods, supporting them in implementing circularity as part of their waste reduction plans.

<sup>1</sup>Total weight of waste generated does not include IT devices prepared for reuse in 3stepIT's own production facilities.

WASTE GENERATION		Weight (t)		
Category		2024	2023	2022
Total weight of waste generated <sup>1)</sup>		637	689	457
Recycling	Non-hazardous	473	513	348
	Hazardous	30	58	22
Preparation for reuse	Non-hazardous	133	115	85
	Hazardous	1	3	2

WASTE DIVERTED FROM DISPOSAL		Weight (t)		
Category		2024	2023	2022
Recycling	Non-hazardous	448	542	400
	Hazardous	21	46	22
	Total	469	598	422
Preparation for reuse	Non-hazardous	1,921	2,095	1,658
	Hazardous	2	0	0
	Total	1,923	2,095	1,658

WASTE DIRECTED TO DISPOSAL*		Weight (t)		
Category		2024	2023	2022
Incineration with energy recovery	Non-hazardous	143	66	31
	Hazardous	7	3	2
	Total	150	69	33
Disposal	Non-hazardous	12	20	1
	Hazardous	1	3	0
	Total	13	23	1

\*Waste directed to disposal is a new indicator and figures for 2023 and 2022 have not been externally assured



# Socially conscious

## Responsible employer

Our people power our progress, underpinning our company’s performance and customer service excellence. We believe creating the right environment for our teams to reach their full potential is a strategic imperative and a critical part of fulfilling our social responsibilities.

We achieve this by:

- Taking care of our employees
- Diverse, equitable, and inclusive workplace
- Building organisational knowledge

### Taking care of our employees:

- We measure people engagement and satisfaction through a comprehensive annual survey, conducted and benchmarked by an external company, as well as a smaller, mid-year pulse survey.
- An impressive 91% of our team responded to the annual survey in 2024. Our engagement rate was 71%, which is 6% above the Nordic benchmark.
- In 2024, 9/10 people said they A) have good working relationships with others in their team and B) can be their authentic self at work.
- The safety and wellbeing of our people is our top priority, and we are continually assessing our policies and procedures to ensure we are offering a safe and productive work environment.

	2024	2023	2022
Employee engagement rate	71%	74%	67%
Employee turnover rate	12.2%	12.4%	15.2%





Diverse, equitable, and inclusive workplace

- We are committed to diversity, equity, and inclusion throughout our entire business. This includes creating fair opportunities and an inclusive culture, supported by training for all our people and clear, regular measurement of our progress.
- The gender distribution for our permanent employees is 44% female, 56% male and has remained within a few percentage points of gender equity over the last three years.
- We are committed to maintaining gender equality in our recruitment and talent acquisition processes and we always strive for a gender balanced talent pool for new positions and hires.
- In 2024, our recruitment at Director level achieved balanced gender representation, with 50% female and 50% male hires. Overall, the gender distribution for all recruitments was 42% female and 58% male.
- We have introduced a new mandatory training module for all employees covering key topics and skills relating to Diversity, Equity, and Inclusion.
- To ensure compliance with EU pay transparency and pay equality regulations, we also developed a pay equity process during the year.
- We have published a diversity, equity, and inclusion statement internally, on our website and shared it with our external partners and stakeholders.

Employees per contract type, by gender	2024		2023		2022	
Employee category	Female	Male	Female	Male	Female	Male
Permanent	195 (44%)	244 (56%)	211 (46%)	247 (54%)	200 (47%)	226 (53%)
Temporary	6 (55%)	5 (45%)	11 (65%)	6 (35%)	8 (50%)	8 (50%)
Total	201 (45%)	249 (55%)	222 (47%)	253 (53%)	208 (47%)	234 (53%)

Employees per employee category, by gender	2024		2023		2022	
Employee category	Female	Male	Female	Male	Female	Male
Employee	171 (48%)	189 (52%)	188 (49%)	192 (51%)	178 (51%)	172 (49%)
Line Manager	27 (35%)	50 (65%)	31 (39%)	49 (61%)	27 (34%)	52 (66%)
Executive	3 (23%)	10 (77%)	3 (20%)	12 (80%)	3 (23%)	10 (77%)
Total	201 (45%)	249 (55%)	222 (47%)	253 (53%)	208 (47%)	234 (53%)



Grow organisational knowledge

- In 2024, we continued to prepare our team and our business for the future through our learning and development plan.
- Several events and training opportunities supported the growth of our team, such as our annual company Training Day, Introduction Days for new employees, and local kick off events in each market.
- We are also developing our leadership team to have the confidence and capabilities to lead the next stage in the company’s growth.
- Through our company-wide online training platform, we delivered mandatory courses on business ethics and modules covering our code of conduct, antibribery, corruption, quality and environmental management, data security, and Diversity, Equity, and Inclusion.

	2024	2023	2022
Completion rate for mandatory training %	98%	98%	98%

UN Global Compact Climate Ambition Accelerator

In 2024, key members of our team participated in the UN Climate Ambition Accelerator, a six-month programme designed to equip companies with the knowledge and skills they need to accelerate progress towards setting science-based emissions reduction targets. Through the Global Compact Country Networks around the world, our team gained access to global best practices, peer-to-peer learning opportunities, practical activities, capacity-building sessions, and on-demand training. The aim is to scale up credible climate action while embedding a clear greenhouse gas (GHG) management strategy.





# Socially Conscious

## Contributing to social development

We're committed to closing the digital divide by making high-quality refurbished devices more accessible to those who need them. Our circular technology model is key to addressing digital exclusion because more refurbished devices mean greater access and affordability on the second-hand market. We make this important contribution through both the growth of our business and through our community engagement initiatives, which focus on fostering digital access and inclusion.

We achieve this by:

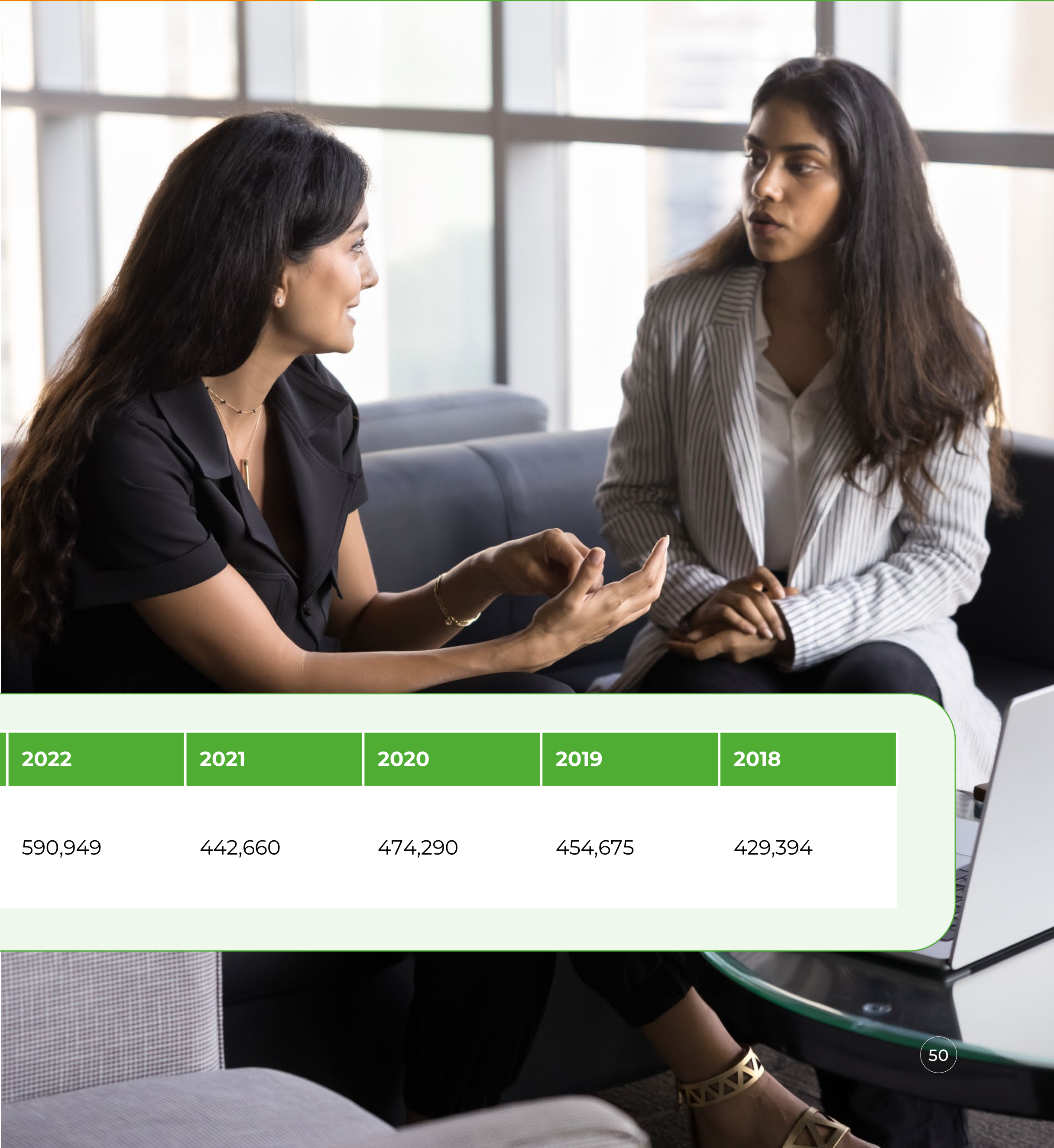
Enabling second-hand devices into the market

Working with vulnerable groups of people

### Enabling second-hand devices into the market

- Access to affordable, high-quality technology is key to ensuring everyone has the digital tools they need for work, education, and connection to society.
- Last year, our refurbishment centres processed more than 700,000 devices, which were made available for reuse with new users. The potential to expand our positive impact in this area remains significant as more businesses transition to circular technology models and contribute to the pipeline of refurbished devices entering the second-hand market.

	2024	2023	2022	2021	2020	2019	2018
Devices resold for reuse	718,857	739,767	590,949	442,660	474,290	454,675	429,394





Working with vulnerable groups of people

- Across our markets, we partner with social enterprises to offer people with disabilities meaningful, quality work in our refurbishing centres.
- We also partner with several charities across the Nordics to provide sustainable, secure devices to people in need.
- In particular, we have focused our community engagement work on building greater digital access and inclusion for young people.

Building inclusivity in our refurbishment centres

We believe that economic inclusion for all people and groups is not just a moral imperative, but also a socio-economic necessity. That's why we work with social enterprises that create enriching jobs for people with disabilities or those who are underserved by society.

In Sweden, our team works with Samhall, a government-owned social enterprise that trains its staff and matches them to the right roles in areas such as cleaning, care, logistics and manufacturing. A number of their employees now support our refurbishing work in Sweden, helping us to complete essential refurbishing tasks, including sorting computer cables and polishing screens. In Norway we work with Empo AS, another organisation that offers productive work for people who are long term unemployed, disabled, or under threat of social exclusion.

These partnerships demonstrate how economic inclusion is crucial to ensuring people of all abilities and backgrounds have financial independence, can access essential services and participate actively in their communities.

Supporting digital access in Finland and Sweden

For nearly a decade, we have been supporters of the Kaikille Kone (Computers for All) programme. In 2024, together with our charity partner, Kotimaanapu, we donated nearly 500 devices to Finnish students who do not have access to a device for their studies. Many partner organisations collaborate to make this happen, and our teams' role is to securely process donated devices in our Finnish refurbishment centre ready for their second use.

In Sweden, we're proud to partner with Hello World!, a non-profit that offers free digital creation courses and activities to inspire more children and young people to explore technology. As one of Hello World!'s main partners, 3stepIT supplies refurbished computers for their After School programs and camps, enabling participants to engage in coding, game development, and digital creativity using secure, sustainable devices. These courses spark interest in STEAM subjects, promote greater diversity in tech education, and help prepare the next generation of IT professionals.



# Responsible governance

## Ensuring compliance

We have a robust governance structure to guide and evaluate our ESG strategy and performance. Our Board of Directors holds ultimate oversight, reviewing progress and approving key developments, while our Leadership Team - under the guidance of our CEO - monitors implementation.

A company-wide framework and set of policies outline our approach to ESG, enabling us to set targets, educate employees, track performance, and communicate transparently with stakeholders. These policies are overseen by our Group Ethics & Compliance Officer and are publicly available on our website.

We report annually on our ESG performance in a dedicated report, which is independently assured by a third-party agency to validate our data. Our reporting is with reference to the internationally recognized Global Reporting Initiative (GRI) standards.

We achieve this by:

Fulfilling regulatory and compliance obligations

Ensuring information security in all operations

### Fulfilling regulatory and compliance obligations

- We have identified our key stakeholders and clearly identified how we engage with them and what they expect from us.
- We abide by all EU laws and regulations, as well as those set in the local jurisdictions where we operate.
- Our management system is based on implementation of ISO 9001, ISO 14001, and ISO 27001 standards, which were externally audited in 2024 with zero non-compliances recorded.
- We follow the anti-money laundering regulation through the know-your-customer process, which includes sanction controlling and continuous monitoring.
- Our people are guided by our Code of Conduct, which enshrines our company purpose and values and sets a standard for our behaviour, alongside company policies.
- All employees are encouraged to report possible misconduct and concerns to their line manager or via our Speak Up line, which offers anonymous reporting.
- In 2024, we introduced a new human rights policy across all our global markets, which enshrines our commitment to conducting our business activities in a manner that respects and upholds internationally recognised labour and human rights standards.





# External certifications and assessments

We've had our business audited and assessed by the leading global environmental and management agencies to ensure we're operating at an international level of excellence.

## Gold EcoVadis Rating

Our company holds a Gold EcoVadis rating, based on data submitted from 2024. We ranked in the top 5% of the companies assessed by EcoVadis on their sustainability performance. EcoVadis is the largest collaborative platform in the world for trading partners to share sustainability performance information.

## Science Based Targets initiative (SBTi)

We align our ESG ambitions with the Science Based Targets initiative (SBTi) and have made our near-term and net zero commitments as part of this process. SBTi supports organisations, like ours, to play their part in combating the climate crisis by providing a clearly defined, science-based pathway to reduce emissions across their operations and supply chain.

## International ISO-certifications

Our management system is based on implementation of ISO 9001, ISO 14001, and ISO 27001 standards, which were externally audited during 2024. The standards are set by the International Organisation for Standardization, which brings global experts together to agree on the best approach to business practices, particularly in the areas of technology, manufacturing, and business management.

- ### ISO 14001

A global standard for environmental management systems, which provides a framework to continually improve environmental performance. Organisations take proactive measures to minimise their environmental footprint, comply with relevant legal requirements, and achieve their environmental objectives.
- ### ISO 27001

A global standard for information security management systems, which provides guidance for implementing and continually improving an information security management system. Adhering to this standard means that an organisation is using best practice to manage risks related to the security of data owned or handled by the company.
- ### ISO 9001

A global standard for quality management, which helps improve performance, meet customer expectations, and demonstrate commitment to quality. Its requirements define how to implement and continually improve a quality management system.





Ensuring information security in all operations

- From an information security perspective, we are continuously working on protecting the interests of our business, customers, and shareholders.
- We regularly update our business continuity plans to include regular testing across all our refurbishment sites and regular disaster recovery checks for our IT systems.
- We implement security measures aimed at balancing risk exposure, business value, vulnerabilities, and threats, and through the application of our ISO27001 certified information security management system.
- In August 2024, our company was externally audited to assess the Quality, Environmental and Information Security Management Systems of 3stepIT against ISO 9001, 14001 and 27001 requirements. As part of this process, our Information Security Management System was updated to align with the requirements of the latest version of ISO 27001:2022. The audits covered four of our sites and offices, including two refurbishment centres, and dozens of different teams and functions were subject to the audit. The audits for all three of our management systems were passed without any non-conformities, representing the high level of control and maturity we have in quality, environmental and information security management.

Data security enabling circularity

Organizations are increasingly abandoning a fragmented approach to security that relies on too many systems or providers. Many are turning instead to circular, end-to-end solutions that encompass the entire device lifecycle and embed a strategic approach to data security from the point of procurement.

Our circular technology model offers a secure chain of custody from device collection, through to processing and resale, ensuring that both devices and data are safely and responsibly handled.

These security measures also have an important sustainability implication because concerns about data security can be a barrier to organisations adopting circularity and enabling devices to be reused. By offering internationally certified processes, a clear and transparent audit trail, and device-level security reports, we enable our customers to make more sustainable choices with confidence.



# Responsible governance

## Sustainable value chain

No business operates in isolation, and we know our impact and influence extends beyond our direct operations. We are in regular contact with our suppliers and partners and we are committed to ensuring that our supply chain meets international standards and applies industry best practice.

We achieve this by:

Implementing own ESG standards across the supply chain

Ensuring responsible reuse of devices

### Implementing own ESG standards across the supply chain

- Our Supplier Code of Conduct is built around the principles of the UN Global Compact and OECD guidelines.
- It sets out our expectations for suppliers and partners, alongside our detailed regulatory and ESG requirements for our logistics, and trading partners.
- In 2024, we reissued a sustainability questionnaire to all trading customers and followed up on outstanding findings. We also implemented our Supplier and Business partner code of conduct to a majority of our trading customers
- We continued auditing our logistics partners, as part of a wider programme to implement a Code of Conduct across this part of our supply chain.

### Ensuring responsible reuse of devices

- We only sell our refurbished devices to trusted partners in locations where e-waste regulations are in place.
- Devices and components that can no longer be reused are recycled through professional, onshore recycling partners.
- The e-waste recycling partners we use in Finland, Norway and Sweden are all ISO 14001 and ISO 9001 certified.

## Our sustainable supply chain commitment

### We are committed to:

- Only reselling devices to trading customers with responsible sustainability practices and backgrounds we have thoroughly checked.
- Conducting regular checks to ensure trading customers meet our standards on environmental and waste management, anti-money laundering, sanction and embargo compliance, anti-corruption, bribery, and modern slavery.
- Conducting regular background checks for our suppliers and recycling partners.
- Actively following up if we think our suppliers need to improve their operations and standards.
- Recycling devices that can no longer be reused through professional partners.



# Financial Reporting



# Profit and loss statement

1000 EUR	2024	2023
<b>NET TURNOVER</b>	<b>772,328</b>	<b>800,222</b>
Other operating income	15	2,749
Materials and services		
Materials and supplies		
Purchases during the financial period	-662,809	-700,866
Increase (+) or decrease (-) in inventories	-10,857	-1,409
External services	-3,985	-4,301
Total materials and services	-677,652	-706,576
Personnel expenses	-39,865	-42,347
Depreciation and amortization	-2,642	-4,441
Other operating expenses	-26,489	-27,708
<b>OPERATING PROFIT/LOSS</b>	<b>25,696</b>	<b>21,899</b>
Financial income and expenses		
Share of profit of associated companies	3,366	1,999
Interest income	925	232
Interest expenses	-750	-1,213
Other financial income and expenses	-171	-132
Total financial income and expenses	3,370	887
<b>PROFIT BEFORE TAXES</b>	<b>29,065</b>	<b>22,787</b>
Income taxes	-5,599	-4,978
Change in deferred taxes	-162	178
Minority interest	-3,370	-3,427
<b>NET PROFIT FOR THE PERIOD</b>	<b>19,934</b>	<b>14,559</b>



# Balance sheet

1000 EUR	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	5,765	7,541
Tangible assets	702	762
Investments	20,099	16,486
Total non-current assets	<b>26,566</b>	<b>24,788</b>
<b>CURRENT ASSETS</b>		
Inventories	25,833	36,690
Receivables		
Long-term receivables	143	803
Short-term receivables	80,866	66,951
Cash and cash equivalents	35,679	39,407
Total current assets	<b>142,521</b>	<b>143,851</b>
<b>TOTAL ASSETS</b>	<b>169,087</b>	<b>168,639</b>

1000 EUR	31/12/2024	31/12/2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	2,283	2,283
Other equity	49,076	44,403
Total equity	<b>51,359</b>	<b>46,686</b>
<b>MINORITY INTEREST</b>	<b>11,128</b>	<b>11,219</b>
<b>LIABILITIES</b>		
Non-current		
Loans from credit institutions	-	1,000
Deferred tax liabilities	9	4
Total non-current liabilities	9	1,004
Current		
Loans from credit institutions	12,138	12,443
Trade and other payables	94,454	97,287
Total current liabilities	106,591	109,730
Total liabilities	<b>106,600</b>	<b>110,734</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>169,087</b>	<b>168,639</b>



# Cash flow

1000 EUR	2024	2023
<strong>Cash flow from operations</strong>		
Profit (loss) before appropriations and taxes	29,065	22,787
Adjustments	-624	809
Change in net working capital	-2,200	575
Interest paid	-782	-1,193
Interest received	925	232
Other financial items	-141	-78
Taxes paid	-5,638	-5,845
<strong>Net cash flow from operations</strong>	<strong>20,606</strong>	<strong>17,287</strong>
<strong>Cash flow from investments</strong>		
Purchase of tangible and intangible assets	-877	-571
Proceeds from sale of tangible and intangible assets	1	11
Acquisition of group companies	-	-365
Purchase of investments	-2,447	-
Proceeds from sale of investments	-	5,323
Loans granted	-3,000	-
Dividends received	2,200	2,690
<strong>Net cash flow from investments</strong>	<strong>-4,123</strong>	<strong>7,088</strong>
<strong>Cash flow from financing activities</strong>		
Proceeds from share issue	3,510	-
Acquisition of own shares	-101	-
Change in short-term loans	-326	8,993
Proceeds from long-term loans	-	-
Repayment of long-term loans	-1,000	-1,000
Dividends paid	-22,013	-21,858
<strong>Net cash flow from financing activities</strong>	<strong>-19,930</strong>	<strong>-13,864</strong>
<strong>Increase (+) / decrease (-) in cash and cash equivalents</strong>	<strong>-3,448</strong>	<strong>10,510</strong>
Foreign exchange effect on cash	-281	-86
Cash and cash equivalents 1.1.	39,407	28,983
<strong>Cash and cash equivalents 31.12.</strong>	<strong>35,679</strong>	<strong>39,407</strong>



# Key ratios

	2024	2023	2022	2021	2020
Net Turnover (MEUR)	772	800	789	694	663
Turnover growth, %	-3	1	14	5	-3
EBITDA (MEUR)	28.3	26.3	29.8	33.7	30.1
EBITDA, %	3.7	3.3	3.8	4.9	4.5
Return on equity (ROE), %	38.7	30.2	37.1	51.1	41.3
Return on investment (ROI), %	40.9	34.9	44.4	52.7	38.3
Current ratio	1.3	1.3	1.3	1.3	1.2
Equity ratio, %	37.0	34.4	35.0	39.9	33.8
Gearing, %	-37.7	-44.8	-39.0	-36.9	-37.7
Average number of employees	458	457	437	406	401

## Calculation of key ratios

EBITDA (%)	$100 \times \text{EBITDA} / \text{Turnover}$
Return on equity (%)	$100 \times (\text{Net profit for the period} + \text{minority interest}) / (\text{Total equity annual average} + \text{minority interest annual average})$
Return on investment (%)	$100 \times (\text{Profit before taxes} + \text{financial expenses}) / (\text{Total equity annual average} + \text{minority share annual average} + \text{interest-bearing debt annual average})$
Equity ratio (%)	$100 \times (\text{Total equity} + \text{minority share}) / (\text{Total assets} - \text{received prepayments})$
Gearing (%)	$100 \times (\text{Interest-bearing liabilities} - \text{cash and cash equivalents}) / (\text{Total equity} + \text{minority interest})$



# GRI Content Index

GRI	Standard	Disclosure	Page	Assurance
GRI 2	General Disclosures 2021	2-7 Employees	48	x
GRI 302	Energy 2016	302-1 Energy consumption within the organisation	45	x
GRI 302	Energy 2016	302-3 Energy intensity	43	x
GRI 305	Emissions 2016	305-1 Direct (Scope 1) GHG emissions	42	x
GRI 305	Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	42	x
GRI 305	Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	42	x
GRI 305	Emissions 2016	305-4 GHG emissions intensity	43	x
GRI 306	Waste 2020	306-3 Waste generated	46	x
GRI 306	Waste 2020	306-4 Waste diverted from disposal	46	x
GRI 306	Waste 2020	306-5 Waste directed to disposal	46	x
GRI 401	Employment 2016	401-1 New employee hires and employee turnover	47	x
GRI 405	Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	48	x
GRI 405	Diversity and Equal Opportunity 2016	405-2 Ration of basic salary and remuneration of women to men	48	x

GRI	Standard	Disclosure	Page	Assurance
3stepIT own		Total number of processed devices	34	x
3stepIT own		% of EOL Core 1 devices returned for reuse	34	x
3stepIT own		Total volume of the repair program	40	x
3stepIT own		Spare part reuse % in repairs	40	x
3stepIT own		% of devices sold to areas with e-waste legislation	34	x
3stepIT own		Employee engagement rate	47	x
3stepIT own		Completion rate for mandatory training %	49	x





# Independent practitioner’s limited assurance report

## To the Management of 3StepIT Group Oy

We have been engaged by the Management of 3StepIT Group Oy (hereinafter also the “Company”) to perform a limited assurance engagement on selected Sustainability information for the reporting period from 1 January 2024 to 31 December 2024, disclosed in Go full circle - 3StepIT Annual and ESG Report 2024 (hereinafter the Selected sustainability information).

### Selected sustainability information

The selected sustainability information within the scope of assurance covers the social and environmental GRI indicators and the company's own indicators as identified in the GRI content index included in the 3StepIT Group Oy's Go full circle - 3StepIT Annual & ESG Report 2024.

### Management’s responsibility

The Management of 3StepIT Group Oy is responsible for preparing the Selected sustainability information in accordance with the Reporting criteria as set out in 3StepIT Group Oy reporting instructions (described in Company’s Go full circle - 3StepIT Annual & ESG Report 2024), and GRI Standards of the Global Reporting Initiative. The Management of 3StepIT Group Oy is also responsible for such internal control as the management determines is necessary to enable the preparation of the Selected sustainability information that is free from material misstatement, whether due to fraud or error.

### Practitioner’s independence and quality management

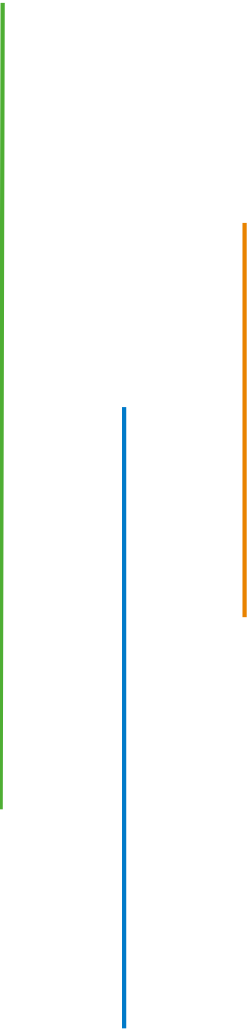
We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers Oy applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Practitioner’s responsibility

Our responsibility is to express a limited assurance conclusion on the Selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements (ISAE) 3410 “Assurance Engagements on Greenhouse Gas Statements”. These standards require that we plan and perform the engagement to obtain limited assurance about whether the Selected sustainability information is free from material misstatement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other information in the Selected sustainability information. The procedures selected depend on the practitioner's judgment, including an assessment of the risks of material misstatement of the Selected sustainability information.





# Independent practitioner’s limited assurance report



**Our work consisted of, amongst others, the following procedures:**

- Interviewing senior management of the Company.
- Conducting an on-line visit to the company’s site in Växjö, Sweden.
- Interviewing employees responsible for collecting and reporting the Selected sustainability information at the Group level.
- Assessing how Group employees apply the reporting instructions and procedures of the Company.
- Testing the accuracy and completeness of the Selected sustainability information from original documents and systems on a sample basis.
- Testing the consolidation of the Selected sustainability information and performing recalculations on a sample basis.
- Considering the disclosure and presentation of the Selected sustainability information.

**Limited assurance conclusiony**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that 3StepIT Group Oy’s Selected sustainability information for the reporting period ended 31 December 2024 is not properly prepared, in all material respects, in accordance with the Reporting criteria.

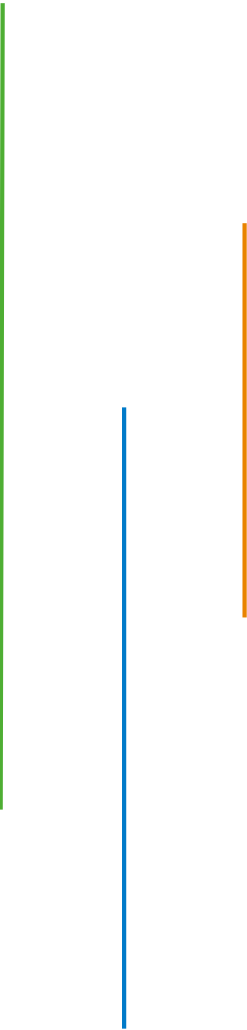
When reading our limited assurance report, the inherent limitations to the accuracy and completeness of the Selected sustainability information should be taken into consideration.

Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to 3StepIT Group Oy for our work, for this report, or for the conclusion that we have reached.

**Helsinki 30 June 2025**  
**PricewaterhouseCoopers Oy**

**Tiina Puukkoniemi**  
Partner, Sustainability Reporting & Assurance

PricewaterhouseCoopers Oy, Authorised Public Accountants, P.O. Box 1015 (Itämerentori 2), FI-00101 HELSINKI  
Phone +358 20 787 7000, [www.pwc.fi](http://www.pwc.fi)  
Reg. Domicile Helsinki, Business ID 0486406-8





# Appendix





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# Thanks for reading

To learn more, please visit our website

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3 Step IT Group Oy,  
Mechelininkatu 1A,  
00180 Helsinki Finland

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+358 10 525 3200  
[3stepit@3stepit.com](mailto:3stepit@3stepit.com)