

UPRIGHT  PROJECT  
NET IMPACT RATING

# AA

V A P A U S . I O  
( 2 0 2 1 )

AAA	Prime
AA+	Excellent+
<b>AA</b>	<b>Excellent</b>
A+	Very good+
A	Very good
BBB	Good
BB	Fair
B	Adequate
CCC	Low
CC	Poor
C	Dismal

Vapaus.io has received a net impact rating of **AA** (Excellent) in 2021, driven by its contributions to **Society** and **Environment**.

The net impact rating of Vapaus.io is higher than:

- **87.2 %** of all companies
- **85.9 %** of companies in Finland
- **96.6 %** of companies in the transportation industry

## NET IMPACT PROFILE

Vapaus.io's net value creation sums up to a net impact ratio of 58 %, indicating that the company's negative impacts are 58 % smaller than its positive impacts.

Vapaus.io creates the most significant positive value in categories *GHG emissions* and *Jobs*. Positive impact on GHG emissions is mostly driven by Vapaus.io's products *bicycle leasing*, *car-sharing services*, and *bicycle repair and maintenance*.

On the other hand, to achieve these positive outcomes, Vapaus.io uses *scarce human capital* and its services cause some *GHG emissions*. These are Vapaus.io's most significant negative impacts.

IMPACT	NEGATIVE	SCORE	POSITIVE
<b>🌍 Society</b>	-0.0	<b>+4.9</b>	+4.9
Jobs		+2.7	+2.7
Taxes		+1.4	+1.4
Societal infrastructure		+0.8	+0.8
Societal stability	-0.0	+0.0	+0.0
Equality & human rights	-0.0	+0.0	+0.0
<b>📖 Knowledge</b>	-1.3	<b>-1.3</b>	+0.0
Knowledge infrastructure		+0.0	+0.0
Creating knowledge		+0.0	+0.0
Distributing knowledge		+0.0	+0.0
Scarce human capital	-1.3	-1.3	
<b>❤️ Health</b>	-0.4	<b>+0.4</b>	+0.8
Physical diseases	-0.4	-0.0	+0.4
Mental diseases	-0.0	-0.0	+0.0
Nutrition	-0.0	-0.0	+0.0
Relationships	-0.0	-0.0	+0.0
Meaning & joy	-0.0	+0.5	+0.5
<b>🌿 Environment</b>	-2.8	<b>+2.2</b>	+5.1
GHG emissions	-2.2	+2.3	+4.4
Non-GHG emissions	-0.4	+0.1	+0.5
Scarce natural resources	-0.1	-0.1	+0.0
Biodiversity	-0.0	-0.0	+0.0
Waste	-0.1	-0.0	+0.1

Upright model version 0.3.478  
on 1st Jun. 2021 at 12:21 GMT+0

**+58%**

**Net impact ratio**  
Value set: Equal weights

## VALUES ALIGNMENT

This section illustrates how well the net impact of Vapaus.io is aligned with the values and priorities of different stakeholders. The analysis is done by weighting impact categories based on what different stakeholders value and prioritize\*. Vapaus.io's net impact is best aligned with the values of millennials, and well aligned with the values of the most wanted workforce and asset owners.

Stakeholder group	Alignment of Vapaus.io	Vapaus.io	Nasdaq Helsinki	Volkswagen	Europcar Mobility	VOI Technology Helsingin Bussiliikenne	
Millennials	Well aligned	+66	+28	-97	-12	+43	+62
Most wanted workforce	Well aligned	+49	-8	-255	-89	+14	+34
Asset owners	Well aligned	+38	-41	-347	-132	-31	+14

**Net impact ratio in stakeholder group's value set, %**

\*The values of stakeholder groups are based on Upright's annual Impact at Work and Survey for professional investors questionnaires (N=1500).


## IMPACT DELTA

The table below illustrates the difference between the impact of Vapaus.io and select reference indices and companies. Each cell indicates how Vapaus.io's score in that dimension performs compared to the companies and indices (i.e. a positive value means Vapaus.io performs better than the comparison). The data shows that Vapaus.io outperforms the reference groups in the Environment impact dimension.

Dimension	Nasdaq Helsinki	Best-funded startups	Maria 01 2020 companies	Transportation industry	Volkswagen	Europcar Mobility	VOI Technology Helsingin Bussiliikenne	
Society	+2.5	+1.7	+0.2	+1.3	+2.8	+2.8	+1.5	-2.0
Knowledge	-1.3	-0.5	+1.0	-0.4	-0.5	-0.4	-0.6	-0.6
Health	+0.2	+1.0	-0.2	+0.7	+2.2	+1.1	+0.5	+1.1
Environment	+4.4	+3.6	+3.0	+6.3	+8.0	+4.9	+3.7	+3.1
Net impact ratio, pp	+49	+46	+27	+91	+248	+113	+28	+13

# APPENDIX A: SHAREABLE ASSETS

Rating with drivers and all companies comparison - color - facebook - twitter - 1200x628

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
AA

VAPAU.S.IO (2021)

Vapaus.io has received a net impact rating of **AA** (Excellent) in 2021, driven by its contribution to **society** and **environment**.

Only **12.8%** of all companies receive this or a higher net impact rating.  
Source: Upright Project, 2021

Rating with drivers and all companies comparison - grayscale - facebook - twitter - 1200x628

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
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Rating with drivers and companies in the transportation industry comparison - color - facebook - twitter - 1200x628

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
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
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
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
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
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# ABOUT THIS SCORECARD

## The Upright Net Impact model

This net impact scorecard has been automatically produced by the Upright net impact model. The Upright net impact model is a mathematical model of the economy that produces continuously updated estimates of the net impact of companies. It is based on an AI-driven information integration algorithm that consolidates data from humanity's accumulated scientific knowledge and public statistical databases.

The model is designed to satisfy the following requirements:

- **Measure net:** The model must consider both costs and gains, and provide their net sum. This is a minimum requirement for informing decision-making on resource allocation.
- **Comparability:** All estimated costs and benefits produced by the model must be comparable. Comparisons must be possible within industries, across industries, and across different types of costs and benefits.
- **Comprehensiveness:** The model must consider all types of costs and gains, not only e.g. environmental costs or financial gains. This is a minimum requirement for understanding the whole value creation of a company and thus informing decision-making on resource allocation.
- **Whole value chain:** The model must capture the cost and benefits created in the entire value chain of a company, not just what happens inside the company or how it affects its immediate stakeholders (shareholders, clients, employees).
- **Adaptable values:** The model must not assume universal values, and must instead ac-

commodate for the fact that every individual decision-maker has a different view of value and different optimization criteria when making decisions in different roles. The model must also be practical and provide reasonable fact-based defaults for these sets of values.

- **Scalability:** The marginal cost of estimating the impact of an additional company should be close to zero, meaning that it should not require any manual work. This is required for large-scale adoption and thus significance of the data.

## Net impact ratings

The net impact rating is a simple summary of a company's overall net impact. The rating of a company is determined by the percentile the company belongs to based on its net impact. This means that every year a fixed percentage of companies qualify for a given rating (e.g. for AAA this is 3%).

The table below includes the percentile and net impact ratio thresholds for a given rating for 2021.

Rating code	Rating description	Percentile threshold	NIR*
AAA	Prime	97th	72%
AA+	Excellent+	93th	65%
AA	Excellent	86th	54%
A+	Very good+	76th	42%
A	Very good	60th	27%
BBB	Good	38th	0%
BB	Fair	22th	-39%
B	Adequate	12th	-97%
CCC	Low	6th	-202%
CC	Poor	1st	-396%
C	Dismal	0th	N/A

\*NIR = net impact ratio

## Net impact ratio

The net impact ratio is a quantitative measure that represents the net impact of a company. It is defined as

$$\text{net impact ratio} = \frac{\text{positive impacts} - \text{negative impacts}}{\text{positive impacts}}$$

The maximum value for the net impact ratio is 100%, representing a theoretical company with no negative impacts. The minimum value is  $-\infty$ . It can be interpreted similar to net profit ratio, which is defined as:

$$\text{net profit ratio} = \frac{\text{revenue} - \text{costs}}{\text{revenue}}$$

Similar to the net profit ratio, the net impact ratio is a relative measure - otherwise identical companies of different sizes have the same net impact ratio.

## Net impact profile

The net impact profile is a graphical summary of a company's net impact within the Upright net impact model's 4 dimensions (Society, Knowledge, Health, Environment) and 19 impact categories. The numbers shown in the net impact profile are *relative scores*, which represent the magnitude of each impact relative to the size of a company.

## Values alignment

The net impact scorecard's *values alignment* section summarizes how well the net impact of a company is aligned with the values and priorities of different stakeholders. The analysis is done by weighting impact categories based on what different stakeholders value and prioritize.

Dimension	MIL	MWW	AOW
Society +	3	2	1
Society -	5	4	2
Knowledge +	5	4	3
Knowledge -	5	4	5
Environment +	2	1	2
Environment -	1	5	3
Health +	4	2	3
Health -	2	3	4

MIL = millennials, MWW = most wanted workforce, AOW = asset owners

The numbers shown in the heatmap are *value-weighted net impact ratios*. Net impact ratios greater than 30% are considered *well aligned*, values between 0% and 30% are considered *some-what aligned*, and values lower than 0% are considered *poorly aligned*.

The net impact ratios for the comparison indices are *index-weight weighted averages* of the value-weighted net impact ratios of companies included in a given index.

## Impact delta

The net impact scorecard's *impact delta* section compares the impact of a company to industry peers and select reference indices. Comparisons are shown for both individual dimensions (like Society or Environment) and the net impact ratio.

For individual dimensions, the number shown in the comparison table is the *relative dimension net score* of the company subtracted by the relative dimension net score of the reference. The relative dimension net scores represent the magnitude of a company's total impact within an impact dimension relative to the size of the company.

For the net impact ratio, the number shown in the comparison table is the *net impact ratio* of the company subtracted by the net impact ratio of the reference.

## NOTICE AND DISCLAIMER

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