

ESG Toolbox

22.6.2022



Guidelines to the ESG Toolbox

1. Introduction

The ESG Toolbox has been developed as a collaborative effort within the Finnish Venture Capital Association's ESG working group. The target audience is both investors and portfolio companies with the aim to facilitate ESG evaluation, measurement and reporting. For investors the tool may be useful across different stages in the investment process, from investment analysis to portfolio management e.g. in performing ESG assessment, setting ESG KPIs and/or evaluating possible ESG tools. Similarly for companies the tool may provide insights in both KPI setting and monitoring as well as tool evaluation.

2. Structure and guidance

The Toolbox Excel is divided into three segments, visible across three separate sheets:

PART 1: ESG metrics

The ESG metrics page synthesizes a wide range of environmental (E), social (S) and governance (G) metrics across these three key categories. Each category is broken down into more specific themes and ultimately indicators (i.e. metrics). For each metric a general description is provided together with calculation guidance and links to commonly used frameworks and regulatory standards (such as SFDR PAI indicators and the UN SDGs). From the wide list of metrics provided there are several handpicked "focus indicators" highlighted, which provide examples of commonly used metrics across industries. However, when selecting metrics it is advisable to consider target specifications, such as industry, size, business model etc. It should be acknowledged that the list is non-exhaustive and is merely intended as a guiding document.

PART 2: Digital toolboxes

The digital toolboxes page includes a list of commonly used digital tools and service providers within the ESG space. The tools are divided across three categories; carbon footprint measurement, ESG reporting and impact assessment. The aim of the list is to provide examples of tools and service providers with preliminary evaluation on applicability, target, strengths and weaknesses based on own experiences. Here again the list is non-exhaustive and is simply aimed at providing an initial shortlist of possible tools available.

PART 3: Frameworks and networks

Finally the frameworks and networks page lists commonly used frameworks (previously identified in the ESG-metrics tool) as well as commonly used standards and networks within the ESG space. The applicability assessment is similar as for the digital toolboxes, and once again the list is non-exhaustive.

PART 1: ESG METRICS

List of ESG metrics				Calculation		Links to regulation and frameworks			
Information on the indicator				Unit	Calculation guidance	PAI code	FVCA focus indicator	Relevant frameworks	Relevant SDGs
Theme	Key issue	Indicator name	Description						
Environment									
Climate Change	GHG emissions	Scope 1 GHG emissions	Direct emissions due to owned, controlled sources accounted for using GHG Protocol	tCO2e	https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf https://www.globalreporting.org/standards/media/1012/gri-305-emissions-2016.pdf	PAI 1	Yes	GRI 305-1 TCFD: Metrics & Targets (Disclosure B) SASB: General Issue / GHG Emission UNGC: Principle 7	SDG 13: Climate action
Climate Change	GHG emissions	Scope 2 GHG emissions	Indirect emissions due to purchase of electricity, heat, steam, etc. accounted for using GHG Protocol	tCO2e	https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf https://www.globalreporting.org/standards/media/1012/gri-305-emissions-2016.pdf	PAI 1	Yes	GRI 305-2 TCFD: Metrics & Targets (Disclosure B) SASB: General Issue / GHG Emission UNGC: Principle 7	SDG 13: Climate action
Climate Change	GHG emissions	Scope 3 GHG emissions	All other indirect emissions accounted for using GHG Protocol	tCO2e	https://ghgprotocol.org/sites/default/files/standards/Scope3_Calculation_Guidance_0.pdf https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf https://www.globalreporting.org/standards/media/1012/gri-305-emissions-2016.pdf	PAI 1 (from 1 Jan 2023)		GRI 305-3 TCFD: Metrics & Targets (Disclosure B) SASB: General Issue / GHG Emission UNGC: Principle 7	SDG 13: Climate action
Climate Change	GHG emissions	Carbon footprint	A carbon footprint is the total greenhouse gas (GHG) emissions.	tCO2e	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 2		TCFD: Metrics & Targets (Disclosure B) UNGC: Principle 7	SDG 13: Climate action
Climate Change	GHG emissions	GHG emissions intensity	<p>Emission intensity is the volume of emissions per unit of output e. g. by dividing a company's annual emissions (numerator) by various measures of economic output (denominator), e.g annual revenues.</p> <p>The indicator contextualizes an organization's resource efficiency relative to economic value generation.</p>	#, tCO2e	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf https://www.globalreporting.org/standards/media/1012/gri-305-emissions-2016.pdf	PAI 3, PAI 15		GRI 305-4 TCFD: Metrics & Targets (Disclosure B) SASB: General Issue / GHG Emission UNGC: Principle 7 and Principle 8	SDG 13: Climate action



Pääomasijoittajat

Finnish Venture Capital Association

Climate Change	GHG emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector. Companies active in the fossil fuel sector means (i) companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (ii) companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and (iii) companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade).	Share of investments in companies active in the fossil fuel sector	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 4, PAI 17			SDG 13: Climate action
Climate Change	Energy consumption	Energy consumption within the organization	Total energy consumption of a company. The scope of energy consumption includes only energy directly consumed by the entity during the reporting period. The scope of energy consumption includes energy from all sources, including energy purchased from sources external to the entity and energy produced by the entity itself (self-generated). For example, direct fuel usage, purchased electricity, and heating, cooling, and steam energy are all included within the scope of energy consumption.	kWh, GWh	https://www.globalreporting.org/standards/media/1009/gri-302-energy-2016.pdf		Yes	GRI 302-1 SASB: General Issue / Energy Management UNGC: Principle 7, Principle 8	SDG 12: Responsible consumption and production
Climate Change	Energy consumption	Energy intensity	Total direct energy usage per output scaling factor, e.g. by dividing annual consumption (numerator) by various measures of physical scale (denominator).	kWh, GWh	https://www.globalreporting.org/standards/media/1009/gri-302-energy-2016.pdf			GRI 302-3 SASB: General Issues / Energy Management UNGC: Principle 7, Principle 8	SDG 12: Responsible consumption and production
Climate Change	Energy consumption	Energy consumption intensity per high impacts climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impacts climate sectors. Energy consumption intensity means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company. High impact climate sectors' means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	GWh / EURm	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 6			
Climate Change	Energy efficiency	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Share of investments	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 18			

Climate Change	Energy consumption	Share of renewable and non-renewable energy consumption (energy mix)	<p>Renewable energy consumption. Total renewable energy consumed from: geothermal, solar, sustainably sourced biomass (including biogas), hydropower and wind energy sources. Accounting should follow best practices outlined in RE100 and GHG Protocol Scope 2 Guidance.</p> <p>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage. Note: According to RTS 'renewable energy sources' means renewable energy sources as referred to in Article 2 (1) of Directive (EU) 2018/2001 of the European Parliament and of the Council.</p>	kWh, GWh or %	https://www.globalreporting.org/standards/media/1009/gri-302-energy-2016.pdf https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 5	GRI 302-1 SASB: General Issue / Energy Management	SDG 7: Affordable and clean energy
Climate Change	Climate-related risks and opportunities	Material climate-related risks and opportunities for the organization	<p>Reporting in accordance to TCFD on material climate-related risks and opportunities for the organization.</p> <ul style="list-style-type: none"> - Governance: Disclose the organization's governance around climate-related risks and opportunities. - Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. - Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks. - Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. 	Qualitative	https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf		TCFD: Metrics & Targets	SDG 13: Climate action
Natural Capital	Biodiversity	Activities negatively affecting biodiversity-sensitive areas	<p>Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. Note: see further definition on biodiversity sensitive area on RTS Final Report (link on the calculation guidance).</p>	Share of investments, %	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 7	GRI 304	SDG 15: Life on Land

Natural Capital	Water	Emissions to water	<p>Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.</p> <p>According to RTS (link on the Calculation guidance) "emissions to water" means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council (16) and direct nitrates, direct phosphate emissions, direct pesticides emissions as referred to in that Directive, Council Directive of 12.</p>	Tonnes/ €m	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 8			SGD 6: Clean water and sanitation
Natural Capital	Water	Water consumption	Water consumed, recycled, and reclaimed annually, in cubic meters (m3). Water consumption measures water used by an organization such that it is no longer available for use by the ecosystem or local community in the reporting period.	m3	https://www.globalreporting.org/standards/media/1909/gri-303-water-and-effluents-2018.pdf			GRI 303 SASB: General Issue / Water & Wastewater Management	SGD 6: Clean water and sanitation
Natural Capital	Raw material consumption	Consumption of raw materials (especially scarce raw materials)	Materials used by weight or volume. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period by i) non-renewable materials used, ii) renewable materials used.	#	https://www.globalreporting.org/standards/media/1008/gri-301-materials-2016.pdf			GRI 301	SDG 12: Responsible consumption and production
Natural Capital	Raw material consumption	Share of third-party certified raw materials	Percentage of raw materials third-party certified to an environmental and/or social sustainability standard, by standard.	%	https://www.sasb.org/standards/download/			SASB: General Issue / Materials Sourcing & Efficiency	SDG 12: Responsible consumption and production
Pollution & Waste	Waste management and recycling	Waste generated by waste type	Waste generated. Total weight of waste generated in metric tons, and breakdown of this total by composition of the waste.	tonnes	https://www.globalreporting.org/standards/media/2573/gri-306-waste-2020.pdf			GRI 306-3	SDG 12: Responsible consumption and production
Pollution & Waste	Waste	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.	tonnes / EURm	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 9			
Pollution & Waste	Waste management and recycling	Recycling of products and packaging materials	<p>i) Weight of end-of-life material recovered, and ii) percentage of recovered materials recycled</p> <p>Discussion of strategies to reduce the environmental impact of packaging.</p>	Tonnes / % / qualitative	https://www.sasb.org/standards/download/			SASB General Issue / Product Design & Lifecycle Management	

Environmental Opportunities	Circular Economy	Circular economy business models and end-of-life	<p>Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated.</p> <p>Report the most appropriate resource circularity metric(s) for the whole company and/or at a product, material or site level as applicable. Potential metrics include (but are not limited to) the Circular Transition Indicators (WBCSD), indicators developed by the Ellen MacArthur Foundation and company developed metrics. Disclose the methodological approach used to calculate the chosen circularity metric(s) and the rationale for the choice of metric(s).</p>	#	https://www.globalreporting.org/standards/media/2573/gri-306-waste-2020.pdf https://www.wbcscd.org/contentwbc/download/11256/166026/1			GRI 306-2 WBCSD Circular Transition Indicators	
Environmental Opportunities	Environmentally friendly opportunities	Business opportunities related to environmentally friendly themes (e.g., Clean tech, Green building, renewable energy)	Total amount invested, annually, in climate-related infrastructure, resilience, and product development. Companies measure the total euro amount (€) invested in climate-related issues, including R&D spend.	€	https://www.nasdaq.com/docs/2019/11/26/2019-ESG-Reporting-Guide.pdf			UNGC: Principle 9 SASB: General Issue / Physical Impacts of Climate Change, Business Model Resilience Nasdaq ESG Reporting Guide 2.0	
Social									
Human Capital	Occupational health and safety	Work-related injuries (also from the insurance company)	Total number of injuries, as defined by local jurisdiction, within the last calendar year.	# or %	https://www.globalreporting.org/standards/media/1910/gri-403-occupational-health-and-safety-2018.pdf			GRI 403-9	
Human Capital	Occupational health and safety	Sickness absences (%) (also from the provider of occupational health services)	The number and rate of work-related injuries that resulted in lost-workday cases, the average number of lost days per lost-workday case, the number of lost workdays, and the absentee rate.	# or %	https://www.globalreporting.org/standards/media/1910/gri-403-occupational-health-and-safety-2018.pdf			GRI 403-9	
Human Capital	Employee wellbeing	Employee satisfaction (eNPS)	Measures employee loyalty e.g. is a method of measuring how willing your employees to recommend their workplace to their family or friends.	eNPS-arvo			Yes		
Human Capital	Employee wellbeing	Employee turnover	Employees who leave the organization voluntarily or due to dismissal, retirement, or death in service	%	https://www.globalreporting.org/standards/media/1016/gri-401-employment-2016.pdf		Yes	GRI 401-1	
Human Capital	Employee development	Training days per employee	Average hours of training that the organization's employees have undertaken during the reporting period.	hours	https://www.globalreporting.org/standards/media/1019/gri-404-training-and-education-2016.pdf			GRI 404-1	
Human Capital	Employee development	Percentage of employees receiving regular performance and career development reviews	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	%	https://www.globalreporting.org/standards/media/1019/gri-404-training-and-education-2016.pdf			GRI 404-3	

Human Capital	Labor management	Change in the number of employees	The total employee numbers at the end of the reporting period to calculate the rates of new employee hires and employee turnover	%	https://www.globalreporting.org/standards/media/1016/gri-401-employment-2016.pdf		Yes	GRI 401-1	
Human Capital	Labor management	Share of employees covered by collective bargaining agreements	Percentage of total employees covered by collective bargaining agreements.	%	https://www.globalreporting.org/standards/media/1037/gri-102-general-disclosures-2016.pdf			GRI 102-41	
Human Capital	Labor management	Pay equality / unadjusted gender pay gap	Ratio of basic salary and remuneration of women to men: Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation and the definition used for 'significant locations of operation (GRI) / Average unadjusted gender pay gap of investee companies (PAI)		https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 12		GRI 405-2	
Human Capital	Labor management	Supply chain labor standards	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour) (PAI) / Discussion of greatest (1) labor and (2) environmental, health, and safety risks in the supply chain (SASB) / Percentage of (1) tier 1 suppliers and (2) suppliers beyond tier 1 that have been audited to a labor code of conduct, percentage conducted by a third-party auditor (SASB)	%		PAI Additional		SASB: General Issue/Labor Practices	
Human Capital	Labor management	Share of temporary employees of personnel	Total number of employees by employment contract (permanent and temporary), by gender. Total number of employees by employment contract (permanent and temporary), by region. Total number of employees by employment type (full-time and part-time), by gender.	# or %	https://www.globalreporting.org/standards/media/1037/gri-102-general-disclosures-2016.pdf			GRI 102-8	

Corporate Governance	Approach to diversity and equal opportunities	Board diversity	Percentage of individuals within the board in different diversity categories such as gender, age group or other (e.g. minorities). Research tends to indicate that more diverse boards (e.g., an increased number of women) are linked to better business results including e.g., strong financial performance, ability to attract and retain top talent, increased innovation, and improved board effectiveness PAI 13 specifically measures the gender diversity and the indicator is defined as the average ratio of female to male board members	%	https://www.globalreporting.org/standards/media/1020/gri-405-diversity-and-equal-opportunity-2016.pdf	PAI 13	Yes	GRI 405-1	SDG 5: Gender equality
Corporate Governance	Approach to diversity and equal opportunities	Anti-discrimination and diversity & inclusion policies	Indicates whether the company has an anti-discrimination and diversity & inclusion policies in place	Qualitative			Yes	GRI 405, GRI 406 UNGC: Principle 6 SASB: General Issue / Employee Engagement, Diversity & Inclusion	SDG 5: Gender equality
Corporate Governance	Executive remuneration	Remuneration policies and equal treatment	Describes how the company management and employees are compensated and incentivized. Sound remuneration policies promote good corporate governance and ensure sustainable long-term value creation for stakeholders. Some companies may also choose to measure annual total compensation ratio which compares the total compensation of the highest-paid individual (often CEO) to the median total compensation for all employees. Significant pay gap may lower productivity and increase turnover.	Qualitative	https://www.globalreporting.org/standards/media/1037/gri-102-general-disclosures-2016.pdf			GRI 102-35	
Corporate Governance	Executive remuneration	ESG-linked compensation	Indicates whether the company management is financially incentivized to perform on sustainability by linking their compensation to certain ESG metric(s).	Qualitative				GRI 102-35	
Corporate Behavior	Business ethics	Code of Conduct	Indicates whether the company has a policy on its norms of behavior to ensure good ethics and organizational integrity.	Qualitative	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 10, 11	Yes	GRI 102-16	SDG 16: Peace, justice and strong institutions
Corporate Behavior	Business ethics	Existence of whistleblowing channels	Indicates whether the company provides means for its stakeholders to report on concerns about ethical and lawful behavior or organizational integrity	Qualitative				GRI 102-17	SDG 16: Peace, justice and strong institutions
Corporate Behavior	Business ethics	Data management policy (GDPR)	Presence of a data management policy indicating how personal data must be collected, handled and stored to meet the company's data protection standards.	Qualitative	https://www.sasb.org/standards/download/			SASB: General Issue / Data security and customer privacy	

PART 2: DIGITAL TOOLBOX

List of digital tools and service providers								
Toolbox name	Category	Description	URL	Applicable to whom and in what stage	Strengths	Weaknesses	Fund and/or company-level	Country
Nordicoffset	Carbon footprint consulting	Consultative service for evaluating a company's or product's carbon foot- or handprint. The company also provides services for action planning, emissions offsetting and external communications.	https://nordicoffset.fi/	Most applicable for companies of larger scale and e.g. for supply chain mapping.	Provides customizable CO2-assessment tools including the assessment of Scope 3 emissions, which is rather unique.	Given the customized nature, quite resource heavy and time consuming for mapping whole portfolios.	Mainly company	Finland
Green Carbon	Carbon footprint consulting	Consultative service for carbon footprint evaluation and measurement. They have also developed an online tool with a more self-service approach to carbon footprint measurement. Focused especially on single company evaluations rather than portfolio-wide.	https://greencarbon.fi/	Focused especially on single company evaluations rather than portfolio-wide.	Most applicable for single case analysis.	Too generic service for portfolio-wide assesment.	Company	Finland
UseLess	Carbon footprint consulting	Consultative service for evaluating a company's or product's carbon footprint. Provides in depth documentation on the measurements, data quality and consultative advice on emissions reductions.	https://useless.fi/en/	Focused especially on single company evaluations rather than portfolio-wide.	Provides both consultative services and assessments.	Still quite early stage.	Company	Finland
Compensate	Carbon footprint consulting / measurement	Provides services for both carbon footprint measurement and offsetting. Started off as B2C but have started B2B services for both fund- and company-level.	https://www.compensate.com/	Both large corp and portfolio and/or single use cases. Provides both evaluation and offsetting services.	Highly research-based project selection for offsetting. Have started providing quite simple, customizable evaluation services.	Mainly focused on carbon offset. B2B Carbon footprint evaluation service still rather new.	Both	Finland
South Pole	Carbon footprint consulting / measurement	Global consultative service for evaluating a company's carbon footprint and wider environmental impact.	Southpole.com	Global scope. For all looking for evaluation and offsetting from single provider.	Large scale provider with experience in carbon footprint evaluation, strategic planning and offsetting services in-house.	Some lack of transparency in pricing.	Both	Switzerland
Ilmastoapu	Carbon footprint consulting / measurement	Consultative service for evaluating a company's or product's carbon foot- or handprint. The company also provides services for action planning, emissions offsetting and external communications.	https://www.ilmastoapu.fi/	For all looking for evaluation and offsetting from single provider.	Provides both consultative services, assessments and offsetting.	Still purely local provider in Finland.	Both	Finland
Carbon Credit Capital	Carbon footprint consulting / offset	Carbon accounting company providing services in emissions offsetting	https://carboncreditcapital.com/	For both individuals and companies at large. Small scale. Mainly US-based.	Provides both consulting and offsetting services.	Small scale. Mainly US-based.	Company	US
Plan A	Carbon footprint measurement	Digital tool for carbon footprint evaluation and regular monitoring. The tool is based on the GHG-protocol and provides measurements for Scope 1-3 as well as some benchmarking to peers.	https://plana.earth/	Still early stage and applicable for single company use. Some portfolio-wide services, however benchmarking still somewhat limited.	Rather easy to use digital tool focused solely on emissions evaluations.	Still quite early stage, without comprehensive portfolio management features.	Mainly company	Germany



Ecochain	Carbon footprint measurement	Digital tool for carbon footprint evaluation and regular monitoring. The tool is based on the GHG-protocol and provides measurements for Scope 1-3.	https://ecochain.com/	Sector-specific impact mapping in construction, textile, food and beverage, packaging and services.	Provides sector-specific impact mapping	Solely focused on few selected sectors.	Company	Netherlands
Crane	Carbon footprint measurement	Free-to-use online tool for carbon footprint measurements	https://cranetool.org/	Still early stage and self-service model. Applicable for all.	Free-to-use and accessible for all	Very small scale.	Company	UK
Sievo	Carbon footprint measurement	Provides Scope 3 emissions evaluation across the whole supply chain.	https://sievo.com/blog/sievo-launches-solutio	Provides CO2 analytics solutions for companies to track the climate impact across whole supply chain. Especially for hardware companies with side supply chains.	Automated evaluation across supply chains. New service.	Have not tested yet.	Company	Finland
Snowfox / Carbonfox	Carbon footprint measurement	Realtime AI-based carbon footprint evaluation tool for procurement	https://www.snowfox.ai/carbonfox?hsLang=fi	Procurement focused services for companies at large. New initiative.	Automatic processing and assessment focused on procurement.	Have not tested yet.	Company	Finland
Leaders for Climate Action	Carbon footprint measurement & Impact assessment	Wide entrepreneur-led network with the aim to provide tools for e.g. for climate impact measurements as well as resources	https://lca.earth/	Widely used by startups, growth companies and large corps. Community network available for all.	Wide network and resources. Well known internationally.	Have not tested yet.	Both	Germany
Energy Elephant	Energy management & carbon footprint	Online platform for data gathering and analysis of energy consumption in companies	https://energyelephant.com/	Focused on energy management specifically. Applicable for all, however still early stage.	Have not tested yet.	Still early stage.	Company	Ireland
Worldfavor	ESG reporting	ESG-reporting tool providing portfolio-wide monitoring. Based on an online survey approach. Can also be used purely for internal reporting in companies. Includes an EU taxonomy module. Does not include advanced carbon footprint evaluations.	https://worldfavor.com/	Used by both single companies and portfolio wide for portfolio management and reporting purposes.	Easy to use, simply reporting platform for both company and fund-reporting.	Somewhat limited to reporting approach. Does not provide advanced carbon footprint evaluations.	Both	Sweden
Reprisk	ESG reporting	Assessment tool for assessing ESG risks based on external sources, such as news and other data sources. Based on the assessed risks provides risk scoring for the selected company. Can process sources from 20+ languages.	https://www.reprisk.com/	Global provider, applicable for all. Mainly used by banks, asset managers and investors.	Mainly for the use of large multinational enterprises to collect and synthesize large amounts of risk data.	Not applicable for startups or growth stage companies, due to limited external sources available.	Company	Switzerland
FIBS & 4FRONT	ESG reporting	Self-assessment tool for a company's sustainability including five dimensions; a. purpose and importance b. strategic positioning c. resourcing and integrations d. actions taken and e. monitoring, results and effects.	https://www.fibsry.fi/vastuullisuusarviointi/	Self-service available for companies at large.	Mostly focused on a company's sustainability strategy mapping	Mostly focused on a company's sustainability strategy mapping rather than assessment purposes e.g. in DD or PM	Company	Finland
EcoVadis	ESG reporting	Assessment tool for evaluation sustainability in four categories; a. environment b. ethics c. human- and labor rights d. responsible sourcing. Provides sustainability ratings.	https://ecovadis.com/	Applicable to all, however targeted mainly towards large corp customers.	Mostly for sustainability ratings purposes in four categories	Current customer base consists mainly of large corps.	Company	France

Novisto	ESG reporting	ESG data management and analytics SaaS software that helps organizations increase the efficiency of data collection, improve ESG data quality, benchmark their performance against peers, and communicate more effectively with internal and external stakeholders. Novisto enables organizations stay in control of their ESG narrative and create value out of their non-financial data.	https://novisto.com/	Industry-specific focus especially finance, technology and communications, health care and consumer goods.	Targeted for specific industries with reporting and analytics services.	Have not tested yet.	Both	Canada
Normative	ESG reporting & Carbon footprint measurement	Combination of a carbon footprint and ESG-reporting tool. Includes the GHG-protocol Scope 1-3 levels. Includes various metrics evaluations based on excel and survey-models with both quantitative and qualitative evaluation.	www.normative.io	Used by both single companies and portfolio wide for portfolio management and reporting purposes.	Combines ESG reporting and CO2 evaluation on one platform.	Rather resource-heavy for target companies to report on. Mainly for CO2 evaluation than wider ESG DD purposes.	Both	Sweden
Reporting 21	ESG reporting and assessment	Providing services including SaaS sustainability platform for monitoring and reporting on sustainability performance of companies.	https://www.reporting21.com/	Services available for both investors and small to large-scale companies. Global provider.	Wide range of services especially for sustainability monitoring and reporting.	Have not tested yet.	Both	France
Upright	Impact assessment	Tool for evaluating companies' net impact in a quantifiable manner. The evaluation ranges from environmental to societal and governance-related matters. Provides companies and/or investors ways to quantify, report and monitor impact.	www.upright.com	For companies and funds focused on understanding net impact.	Rather unique model for assessing net impact. No requirements from the target companies themselves - very light implementation.	Model is based on own framework without cross comparison. Information is rather static and based on external sources available.	Both	Finland
Ethical Capital	Impact assessment	Tool for evaluating companies' ethics by providing ethics scoring.	https://ethical.capital/	Self-service tool for ethics scoring and social responsibility focus. Still very early stage.	Fully self-service model.	Early stage, limited references.	Company	Spain
Work Ahead	Impact assessment	Work Ahead helps companies in surveying anonymously their workers across the supply chain, focusing on human- and labor rights, decent working conditions and advancing sustainable development.	https://www.workahead.co/	Applicable for all focusing on social impact assessment. Still quite early stage.	Fully social impact focused.	Still quite early stage.	Company	Finland
B Impact Assessment	Impact assessment	Assessment tool to measure a company's impact across stakeholders; employees, customers the society and environment at large. Provides impact scoring that can be assessed and reviewed across peers to set targets.	https://bimpactassessment.net/	Providing a free-to-use tool for all for impact assessment and benchmarking. Globally used, especially for already quite established companies.	Well known approach to impact assessment, providing some benchmarking to peers.	Requires commitment to data gathering from the company / can be quite resource-heavy.	Company	US
Impact Index	Impact assessment	Tool/service for evaluating a company's overall impact. The framework includes assessment on transparency, business model, ESG aspects and contributions to the SDGs. Based on the assessment the company is then categorized across six archetypes.	https://impactindex.startupguide.com/	For investors to evaluate and compare target company impact. Also for company-use in benchmarking.	Simple model for assessment and categorization of target companies. Especially for dealflow management purposes.	Only based on externally available data.	Funds	Denmark

PART 3: FRAMEWORKS AND NETWORKS

List of frameworks and networks						
Toolbox name	Description	URL	Applicable to whom and in	Strengths	Weaknesses	Country
#MovingForward	Investor network "promoting inclusive and equitable startup fundraising". By joining the network the fund commits to certain anti-harassment and discrimination policies and actions.	https://wearemovingforward.github.io/	VC-funds in all stages. Includes 175 VCs at the moment globally	Simple onboarding, free of charge, network access	Commitment to creating new policies may be resource-heavy if not already in place.	Global
Finsif	Finland's Sustainable Investment Forum aims to bring forward responsible investing practices by publishing research and organizing events across the fields of banking and investing.	https://www.finsif.fi/	Financial institutions, investors	Strong network in Finland with access also to non-members looking for resources and best practices in responsible investing	For full access includes a membership fee. Network targeted towards financial institutions	Finland
GITA Finland	The Global Impact Tech Alliance is a network of impact-tech investors and thoughtleaders from around the world, working together to empower and scale effective tech innovation contributing to the achievement of the 2030 SDGs. In Finland since 2020.	https://the-gita.org/	VC- and PE-funds	New initiative in Finland with possibility to impact especially if focused on impact-tech in Finland	Still early stage in Finland, however globally more active	Global / Finland
FIBS	FIBS ry, established in 2000, is the largest corporate responsibility network in the Nordics. Includes over 300 member organizations. The network provides its members with training, research and events around responsibility and sustainability.	https://www.fibsry.fi/	Primarily for corporations	Provide webinars, trainings and resources, e.g. their responsibility assessment tool: vastuullisuusarviointi.fi	For full access includes a membership fee (basic and pro packages)	Finland
Level 20	Level 20 is a not-for-profit organisation dedicated to improving gender diversity in the European private equity industry.	https://www.level20.org/	Private individuals or VC- and PE-funds as sponsors	Rather established network organization with events and resources promoting diversity	Limited information	Europe
GIIN	Global Impact Investing Network aiming to promote best practices in impact investing.	https://thegiin.org/	All investors	Publish research on impact investing and best practices	Limited information	Global
Inklusiiv	Advancing DEI in working life by making diversity, equity and inclusion knowledge available to everyone, and support organizations to transform it into action.	https://www.inklusiiv.org/	VC- and PE-funds and companies	Fast growing initiative in Finland, with organizations involved ranging from investor to companies at large. Provide customizable DEI training and workshops.	Still an early stage company with operations to be scaled	Finland
Paradigm for Parity	Coalition focusing on improving the corporate leadership gender gap. Including senior executives, board members and business academics with aim to achieve full gender parity by 2030.	https://www.paradigm4parity.com/	Especially for larger companies and executives	Strong coalition in the US with ambitious goals	Only US-focused currently	US
Greentech Alliance	European community initiative for impact / sustainability-focused startups and investors. Organized events, networking, mentoring and resources for its members.	https://www.greentech.earth/	Startups and funds focused on impact and sustainability	Fast growing network linking European impact startups and investors. Providing community-led events and networking	Still early stage, established 1.5 years ago	Europe
Startup Climate Action	Accelerator and mentorship program for early stage impact startups in the Nordics. Organized by Sting and Norsken.	https://www.startupclimateaction.com/	Early stage impact-startups	Good for early-stage impact startups	Only for early-stage startups	Sweden



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SASB	US-based, globally operating non-profit setting for e.g. industry standards in mapping how sustainability impacts financial performance of companies. Widely known and used frameworks. SASB and IIRC to combine forces in what will be known as the Value Reporting Foundation.	https://www.sasb.org/	Mainly for large corporates. Some industry-level applicability for funds and smaller companies	Established global framework with SASB "materiality map" accessible for all in assessing industry-specific ESG impacts. Although for large corps, can be used as a reference framework when assessing earlier stage companies as well	Strong US and large corporate focus	US
MSCI	MSCI provides tools, ratings and resources for ESG analysis of specific industries and companies. Global, widely known and used frameworks.	https://www.msci.com/who-we-are/about-us	Mainly for large corporates. Some industry-level applicability for funds and smaller companies	Widely used framework and resources that can be used also by VC- and PE-funds, although mainly large corp focus	Strong corporate focus	Global
GRI	Global reporting initiative providing standards for ESG-reporting. Widely known and used especially for large corp reporting purposes.	https://www.globalreporting.org/	Widely used among listed corporations especially	Probably the most well known reporting framework for listed companies	Mainly for corporate reporting, not so much of a toolbox in itself	Global
TCFD	Taskforce on climate-related financial disclosures is a globally well known and used framework for reporting on climate impact and risks.	https://www.fsb-tcfd.org/	Mainly for large corporates with focus on climate risk assessment	Globally well known and used for climate impact and risk mapping	Strong corporate focus	Global
IIRC	International Integrated Reporting Council is well known for its framework for value creation based on Theory of Change.	https://integratedreporting.org/	For companies with focus on value creation	Holistic model for companies with focus on value creation in ESG	Strong corporate focus	Global
IRIS	Part of GIIN, provides tools and resources for measuring and monitoring impact.	https://iris.thegiin.org/	Impact-focused, otherwise all	Free to use resources and registration	Limited information	Global
CDP	Carbon Disclosure Project works towards climate impact monitoring and reporting. Globally well known and used.	https://www.cdp.net/en	Especially for larger companies	Globally well known and used for climate impact mapping	Strong corporate focus	Global
Hermes	Hermes ESG Dashboard quantifies a company's ESG profile across a broad range of metrics, producing an overall ranking: the QESG Score. This score is used to systematically direct the capability towards companies with an attractive ESG profile.	https://www.hermes-investment.com/wp-content/uploads/2018/11/hermes-equitorial-newsletter-q4-17.pdf	Both VC- and PE-funds	Originally developed for use in Hermes GPE investment process, but provide external free to use materials	Since developed internally for Hermes, not all is available publically	Global
IFC	IFC, a sister organization of the World Bank, is the largest global development institution focused on the private sector in developing countries.	https://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/home	Finfund involved from Finland	Already +130 signatories from 30 countries	IFC focused on developing countries only	US/Global
ICGN	Established in 1995, investor-led non profit with the aim to improve corporate and societal governance structures and approaches.	https://www.icgn.org/	Investors with governance focus	Globally well know, providing training, webinars and resources	Focused only on governance topics	Global
PRI	UN Principles for Responsible Investing promotes transparency in reporting and ESG integration into investing. Globally known and used framework and practices.	https://www.unpri.org/	Investors, asset managers and service providers. Some VC- and PE-funds involved	Globally well established, provides guidelines and reporting tools for peer benchmarking in responsible investing	Reporting is resource-heavy and mainly targeted for more established institutions with responsible investing practices. Perhaps not for funds starting off with sustainability practices	Global
UNGC	Voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.	https://www.unglobalcompact.org/	Any and all company-focus	As part of UN, well recognized	As part of the UN, wide and somewhat bureaucratic	Global
TBL	The triple bottom line is a business concept that posits firms should commit to measuring their social and environmental impact—in addition to their financial performance		Any and all company-focus	Commonly known framework, simple to understand	No specific focus on governance topics	Global

SDG	UN Sustainable Development Goals comprise of 17 goals, both social and environmental. They set out a vision for a world free from poverty, hunger and disease.	https://sdgs.un.org/goals	Any and all company-focus. Widely used across VC- and PE-funds as well	Simple and widely used for setting and measuring impact-related goals.	Generally used as a high-level framework, while more focus on specific goal indicators and measurement would be advisable	Global



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