

ANNUAL ESG REPORT 2025

From Commitment to Action

JUURI FUND II



JUURI
PARTNERS



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Executive summary



Quotes from the ESG team



“Sustainability is dead. Long live sustainable business models and strategies. If you want to build a business that is profitable also after our exit, it is imperative to recognise future requirements for sustainable business models and strategies already today. This long-termism is the core of our sustainability”

Tapani Varjas
Partner



“Political tides may shift, but Juuri Partners stands rooted in the Nordic ethos of sustainability. Since 2015, we’ve proven that long-term resilience isn’t achieved through noise, but through clarity of purpose: aligning financial performance with lasting environmental and social impact. In a world of uncertainty, we invest in what endures.”

Antti Antikainen
Investment Manager



”Sustainability has been an important tool for ownership value creation for Juuri Partners since day one. Juuri has developed sustainability consistently over the years and activity on ESG matters in investee companies has based for three pillars actual, real and pragmatic work together with entrepreneurs”

Samuli Sipilä
Managing Director

Quotes from the ESG team



“Joining Juuri Partners as the first full-time sustainability specialist has been an energising journey so far. We have used this time to critically assess and evolve our sustainability approach, with a clear focus on the word ‘materiality’. We are not trying to do everything, but rather to identify the areas where we can create real impact. Each of our portfolio companies is unique and follows its own path, but at the same time, we are working towards standardising our assessment processes to ensure consistency and transparency in how we evaluate progress.

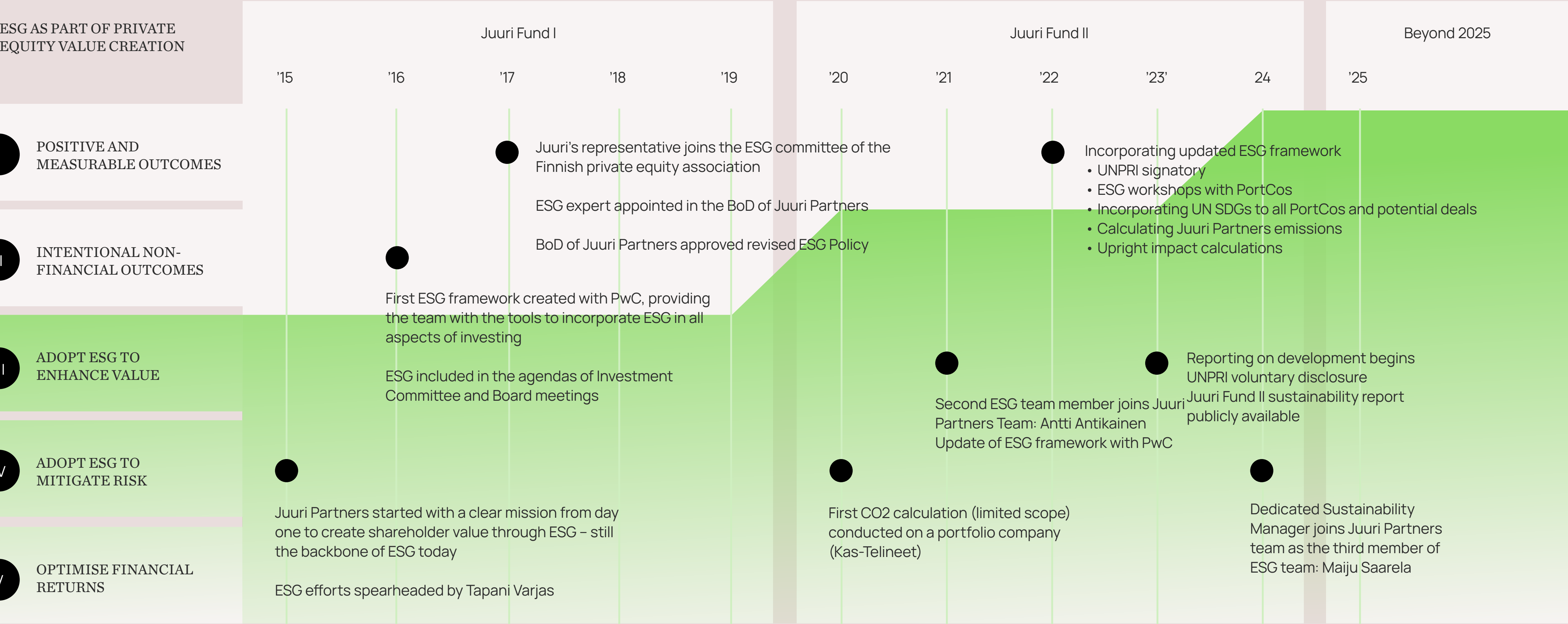
As the sustainability landscape continues to be in flux, we are closely monitoring developments and actively supporting our portfolio companies to keep pace with the changes while continuously refining our efforts to deliver long-term value and stay true to our principles of doing the right thing”

Maiju Saarela
Sustainability Manager

EXECUTIVE SUMMARY

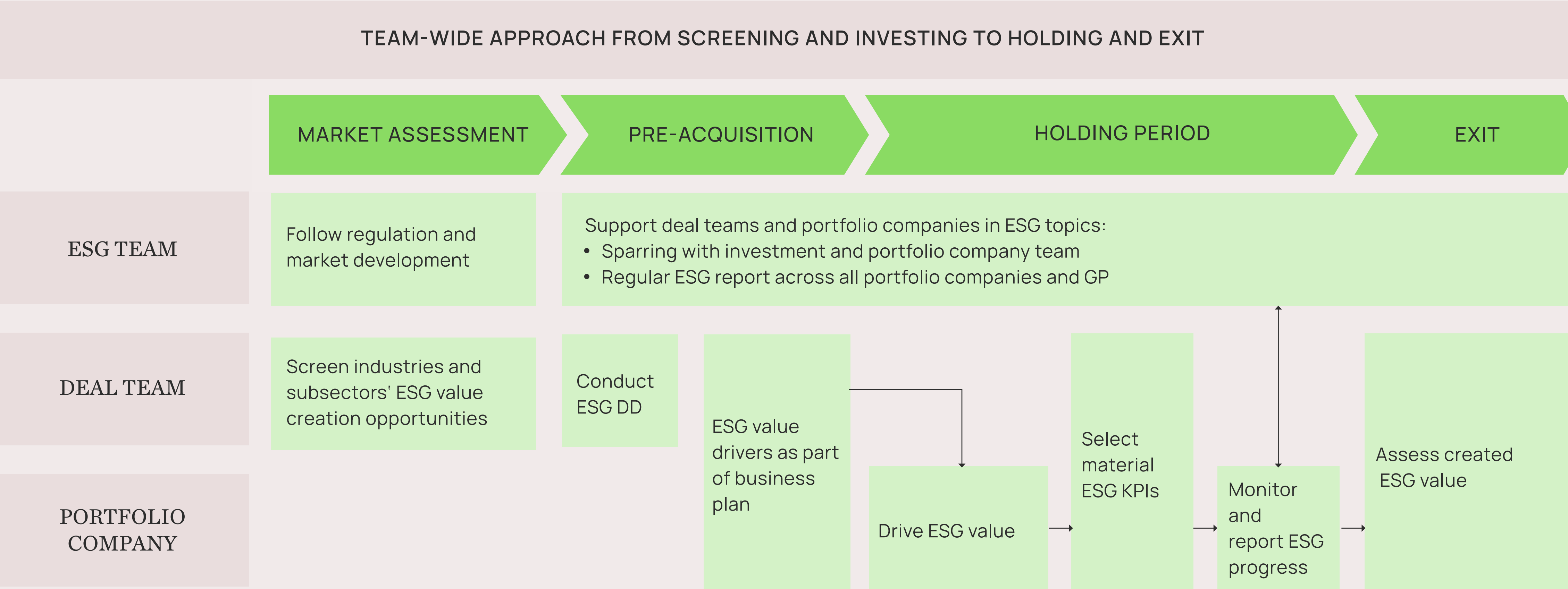
Sustainability has been at core of Juuri since day one

Market has developed and Juuri has been at the forefront throughout its history



Integrated holistic ESG approach to create shareholder value

ESG process encompasses entire operations and team with tools in place



OVERVIEW & REPORT AT GLANCE

ESG at a glance

Shareholder value driven responsible investing aiming for sustainability and impact

Pragmatic

- We have a strong culture with respect to sustainability and linking this to value creation
- We benefit from the massive shifts required for the green transition in the world
- All of us are involved in ESG work and we work closely with the portfolio companies to identify opportunities for creating and demonstrating impact

Creating Value

- Our impact: we invest in transformative growth companies
- Our value-add: we help our portfolio companies scale sustainable Nordic solutions and navigate changing regulation. We help companies understand their operations and opportunities from sustainability perspective
- Our team: we are constantly developing and committed to high ESG standards

Strong Compliance

- We are a UN PRI signatory
- We closely adhere to relevant regulation and our next fund will be SFDR Article 8
- We communicate our ESG related success stories and incidents to our investor base and stakeholders

Juuri Partners sustainability approach



Core principles of our ESG approach

Basis of our ESG approach

Strong
Commitment to
ESG Excellence

The whole team is responsible for ESG related matters, each deal team ensures that ESG is taken into account during investment process and in the portfolio companies during ownership and 100% of the team has received ESG training

100 % of team members
trained in ESG
during last year

Compliance and
Value Creation

The basis of our ESG is the strong commitment to creating value through ESG and pragmatically implementing high ESG related standards to our operations and portfolio companies

6X workshops with
portfolio companies
last year

Emissions calculations for Juuri Partners

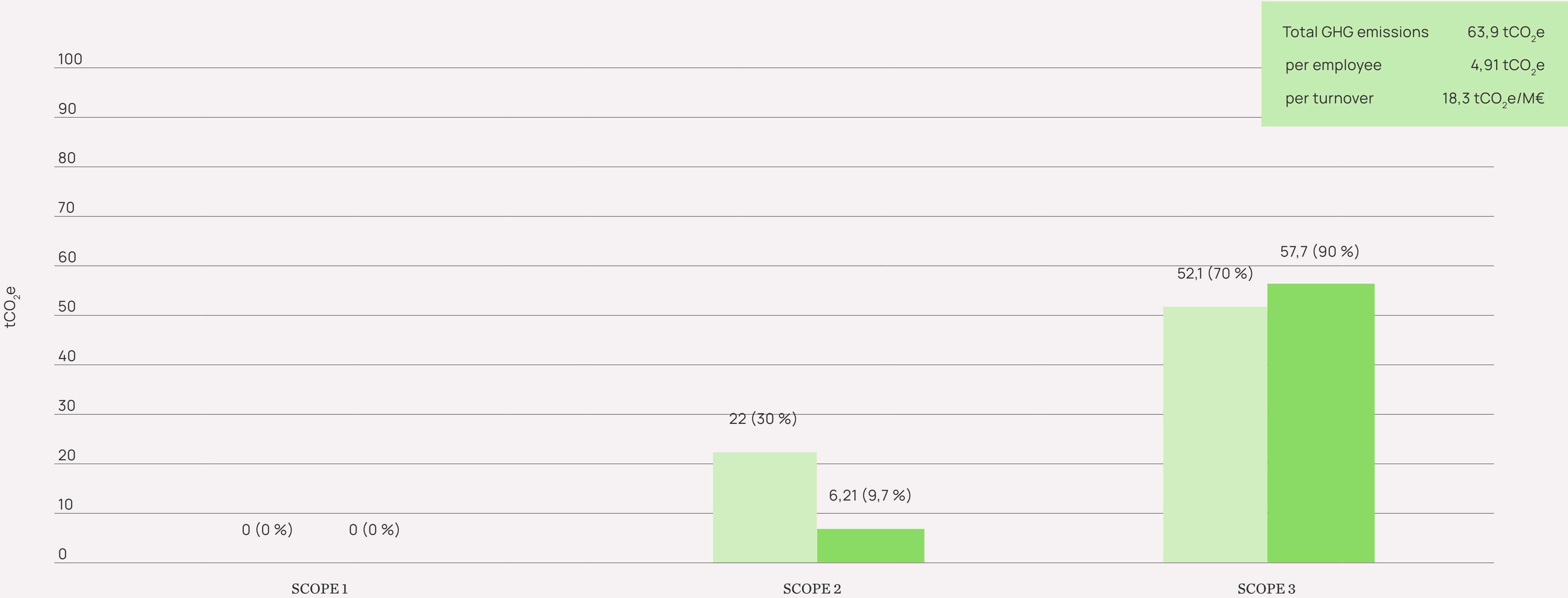
We want to continuously improve our own emissions calculations to set an example

- This year marks the third consecutive time we have conducted an emissions analysis. While the figures show an increase, this reflects progress rather than setback. The rise is a direct result of improved transparency, methodological refinement, and a broader scope of reporting aligned with the Greenhouse Gas Protocol Corporate Standard. As such, the current year’s figures are not directly comparable to previous years, due to changes in the boundaries, data sources, and calculation methods applied.
- As part of our efforts to continuously improve the quality and relevance of our reporting, we made a strategic decision to deepen our emissions calculation and include also services provided to the holding company level, something that was not included to the previous calculations. This shift gave us the opportunity to challenge our previous approach, refine our data processes, and strengthen the foundations of our emissions tracking practices.
- This improved transparency allows us to better identify emission hotspots and prioritise areas for reduction going forward. It lays the groundwork for more targeted, meaningful climate action both within our own operations and across the portfolio.
- In parallel, our internal team has deepened its expertise in GHG inventory practices and is now better equipped to support portfolio companies in developing their own emissions baselines and reduction strategies. Looking ahead, we are preparing to transition from a primarily spend-based approach toward more accurate, activity-based metrics.

PRELIMINARY RESULTS (TCO2E)		
SCOPE 1	Location Based	–
	Market Based	–
SCOPE 2	Location Based	4.653
	Market Based	3.934
SCOPE 3	Location Based	141.989
	Market Based	144.319

Emissions calculations for Juuri Partners

GHG emissions report 2023



OVERVIEW & REPORT AT GLANCE

PRI assessment report results 2024

We are continuously improving our sustainability practices. Our latest PRI report demonstrates strong ESG advancements, with notable improvements in Confidence Building Measures.

PRI Assessment Reports for Juuri Partners
(2023 and 2024)

PRI modules / Juuri's score and PRI median



The background of the page is an aerial photograph of ocean waves, showing white foam and deep blue water. A large, semi-transparent blue rectangle is positioned on the right side of the page, partially overlapping the text.

Selected highlights



CASE ALVAR PET

Rooted in sustainability and ready to scale

Nordic pet product powerhouse – for the wellbeing of your pet

Alvar Pet stood out as an attractive investment for Juuri Partners, with sustainability embedded in its core offering and strategic focus from day one. Its proactive approach to product development and value chain transparency set it apart in the pet food sector and demonstrated clear alignment with our sustainability priorities.

From early on, Alvar committed to measuring its carbon footprint comprehensively, and this methodology is now being extended to the Kivuton product range following the acquisition. To address packaging challenges for high-fat content pet foods, the company has recently transitioned from paper-based materials to monomaterial plastic. While this material has a higher carbon intensity, the change resulted in only a marginal increase in product emissions and significantly reduced food waste through improved durability and shelf life. This shift supports both recyclability of the packaging and lifecycle impact management.

Transparency remains at the heart of Alvar’s supply chain practices. Ingredient origins are traceable via QR codes on packaging, and internal systems ensure up-to-date data on sourcing and raw materials. The development of a Pet Emissions Tracker further supports consumer awareness, helping pet owners understand the carbon footprint of their dog’s diet and enabling more informed choices.

As the company has grown, particularly following the integration of Kivuton, the environmental practices, already deeply embedded in operations, will continue as standard business practice. With these foundations in place, the company will be expanding its focus to strengthen the social dimension of its sustainability efforts. Identified future development areas include the introduction of a whistleblowing policy to support organisational transparency and the establishment of formal employee engagement structures to guide the workforce through this next phase of growth

CASE KAMROCK

Shaping a safer worksite

How a consistent focus on occupational safety has led to a significant decline in incidents

In the rock crushing industry, where operations involve heavy machinery, moving parts and harsh conditions, maintaining high safety standards is particularly challenging. Kamrock has distinguished itself by embedding a strong safety culture into its operations, resulting in a marked reduction in workplace incidents over the past two years.

Throughout 2023 and 2024, the company implemented a structured programme to strengthen safety across its sites. This included regular training, clear internal communication, and rigorous enforcement of safety protocols such as the use of personal protective equipment. In parallel, maintenance teams worked to ensure that tools and safety infrastructure were consistently fit for purpose.

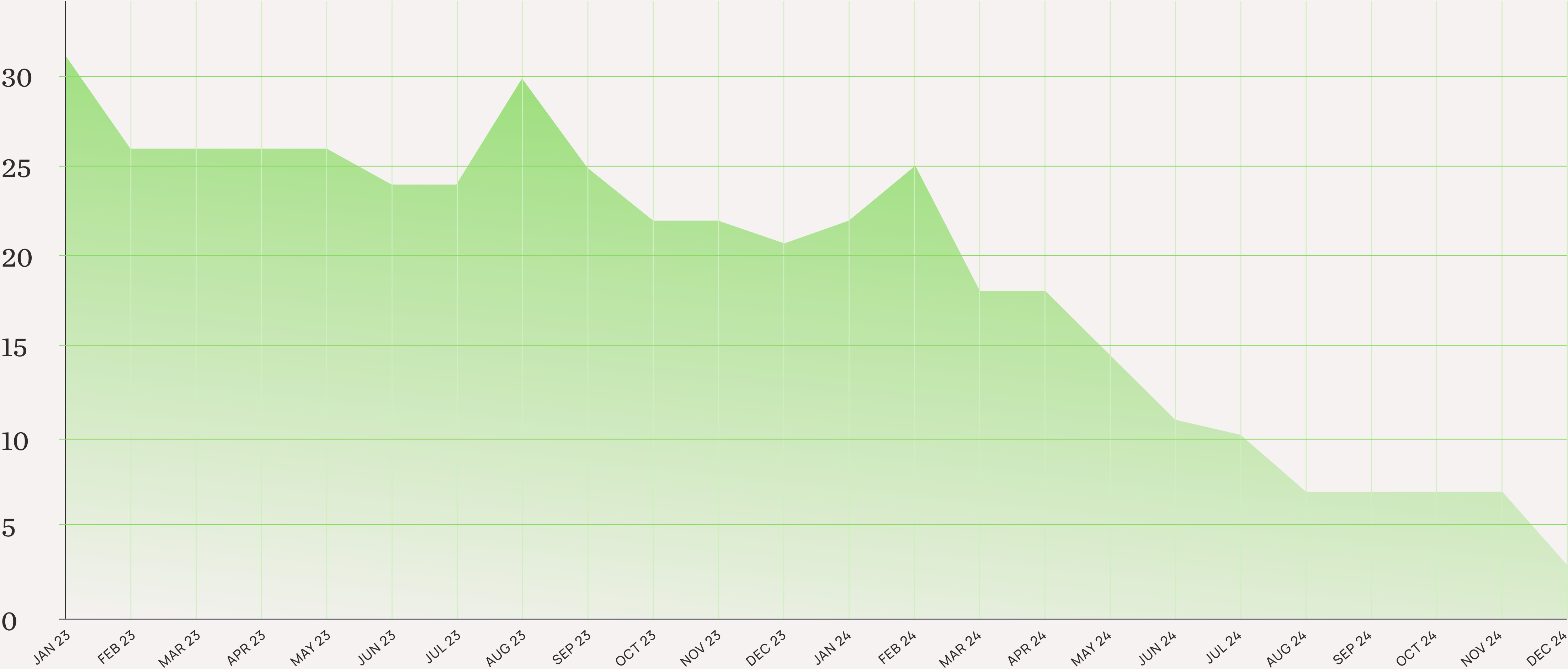
Kamrock has also prioritised continuous learning. By encouraging all workers to report field-level safety observations, Kamrock has been able to form a wide overview of common safety pitfalls and make targeted improvements across its operations. As a result, its lost time injury frequency rate (LTIFR) has fallen significantly, from over 30 incidents at the start of 2023 to low single digits by the end of 2024. // reaching the ultimate goal of zero on a rolling 12 month basis in March 2025.*

Achieving this level of safety performance in such a physically demanding industry reflects clear leadership, operational discipline and a shared sense of responsibility across the organisation. For Kamrock, safety is not just a compliance obligation but a foundation for long-term resilience.



CASE KAMROCK

Shaping a safer worksite





CASE QOCO

From hangars to handprint

Structuring sustainability through Double Materiality Assessment

In 2024, QOCO Systems took a significant step in advancing its sustainability agenda by launching its first Double Materiality Assessment. This structured process helped clarify which environmental, social and governance (ESG) topics are most relevant to the business and its stakeholders, setting the direction for future strategy and reporting.

The assessment was built around two interactive workshops. The first introduced the concept of double materiality and examined QOCO's value chain and stakeholder landscape. The second focused on identifying key impacts, risks and opportunities, enabling leadership to assess the relevance of each theme and prepare for prioritisation.

A key strength of the process was the active engagement of QOCO's leadership. Their insight was essential to aligning sustainability with business realities. The workshops served as a platform for shared learning and allowed the leadership team to reflect on relevant focus areas and their prioritisation. Importantly, the discussions were not limited to reporting requirements but also explored opportunities to create value through sustainability. This pragmatic, business-oriented approach ensured that sustainability was embedded in a way that supports long-term value creation.

Following the workshops, QOCO conducted an internal scoring exercise and benchmarked the results against frameworks, including CSRD, SASB and peer comparisons. This helped validate the selected priorities and ensured alignment with evolving regulatory and market expectations.

Looking ahead, the company plans to further develop its approach by building internal capability and deepening collaboration, particularly with its customers. Given the nature of the aviation industry, there is strong potential to create positive impact across the downstream value chain. QOCO is now actively exploring ways to leverage its digital offering to support efficiency, transparency and sustainability across the lifecycle of aircraft maintenance operations.

LOOKING AHEAD

Smarter data, stronger impact

“Looking ahead, we are committed to further embedding sustainability into our investment approach to enhance long-term ownership value. Building on the foundation laid in recent years, a key priority will be shifting towards primary data collection to enable more accurate and actionable insights. We are also developing ways to better demonstrate and quantify the impact created by our portfolio companies.

To support this, we are exploring how data and technology can streamline ESG data gathering, freeing up time and capacity to focus on what truly drives impact. As before, our approach remains collaborative and hands-on. We will continue working closely with portfolio companies, offering tailored support to advance sustainability across all areas of their operations.”



Final notes

We at Juuri Partners believe in pragmatic approach to reporting, ESG and investor communications – we would gladly hear your feedback on this report and its contents, you may send your free form feedback to

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This report has so far covered the metrics for 1.1.2024 – 31.12.2024 and developments during that period

We note that by providing this report, we do not provide reliance for any third parties conducted or the information provided with respect to the Upright or the Upright MODEL VERSION “1.8.0”

This ESG report is only meant for the investors of Juuri Partners Fund I or Fund II, please treat its contents confidential a separate public version has been provided for the public



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JUURI FUND II



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