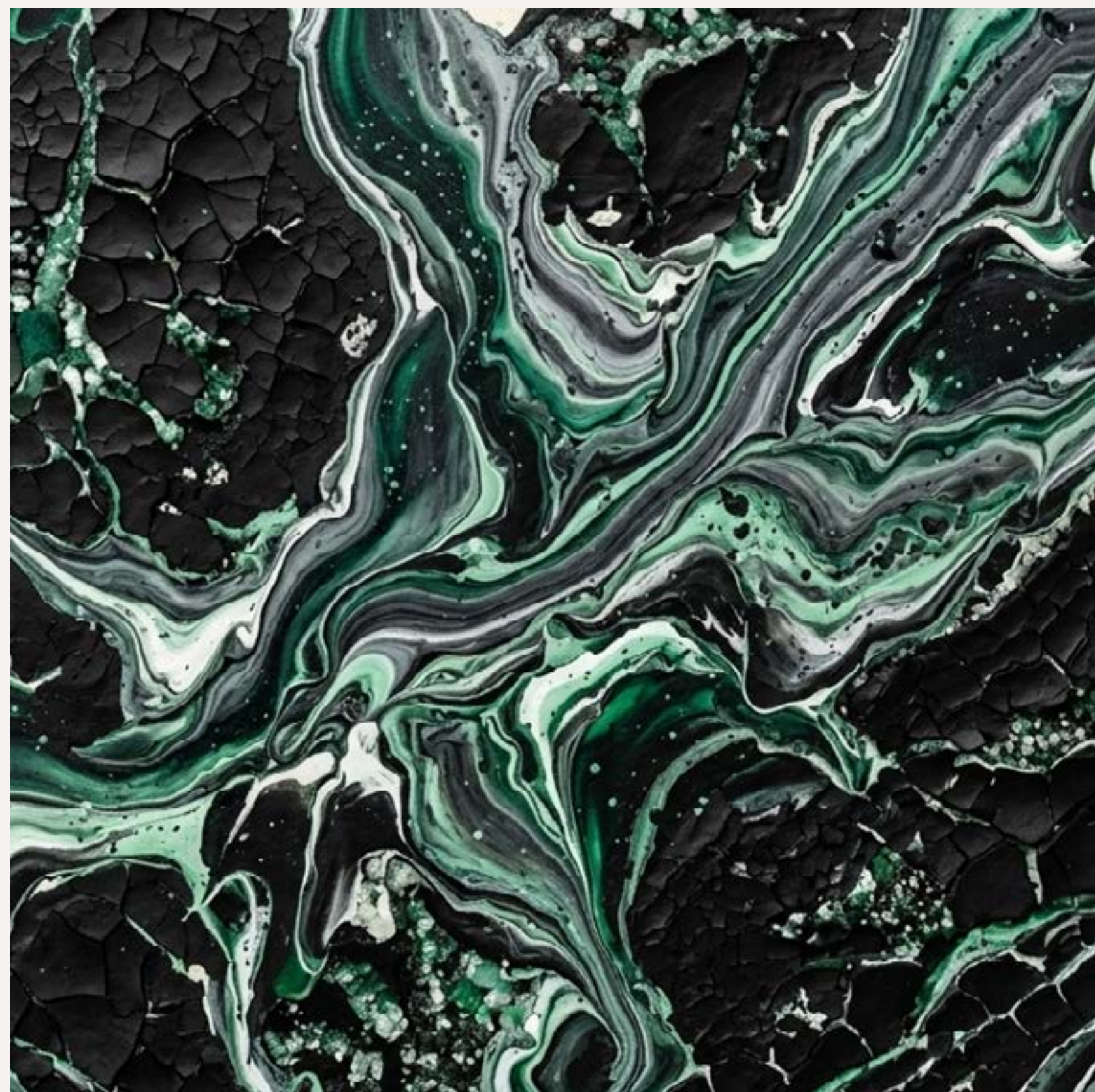


# From Commitment to Action





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# Summary



SUMMARY

# Quotes from the leadership



“Better working life, proper risk management and sustainability-driven business development are everyday realities in Juuri Funds’ portfolio companies. Sustainability stays on the agenda with entrepreneurs and management, always targeting genuine ownership value, always executed pragmatically, and always communicated clearly. Trends come and go, but Juuri’s sustainability strategy has been built to last. Long-term commitment creates real competitive advantage. We report improving results, but what matters more is strengthening company cultures”

**Samuli Sipilä**  
Managing Director

SUMMARY

# Quotes from the ESG team



“The global political landscape has fundamentally reshaped how companies think about ESG - moving the conversation from aspirational pledges to a more fraught and operationally serious arena. Geopolitical instability has forced companies to treat ESG more as a risk management tool. Although sustainability is changing, the value creation opportunities remain. Even during the last turbulent years we have had our focus on strategic, value-creating ESG projects with our portfolio companies”

Tapani Varjas  
Partner

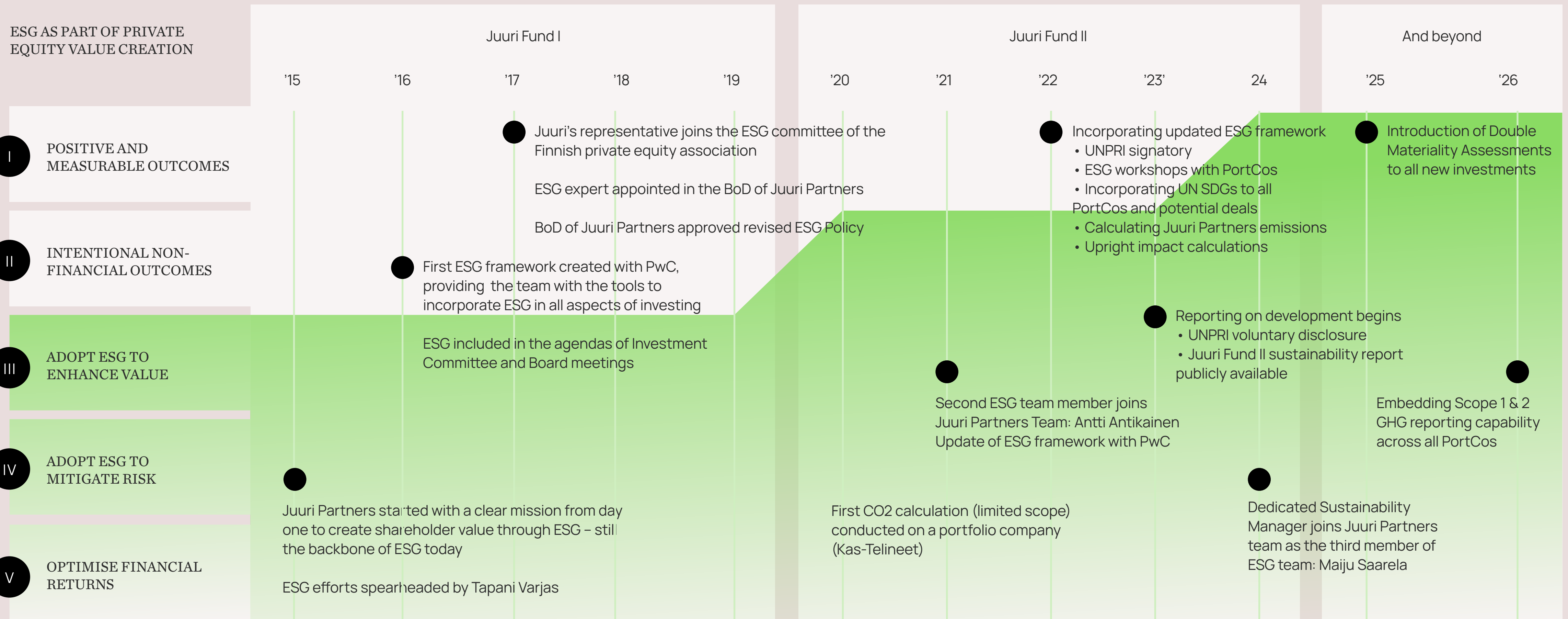
# How we work



HOW WE WORK

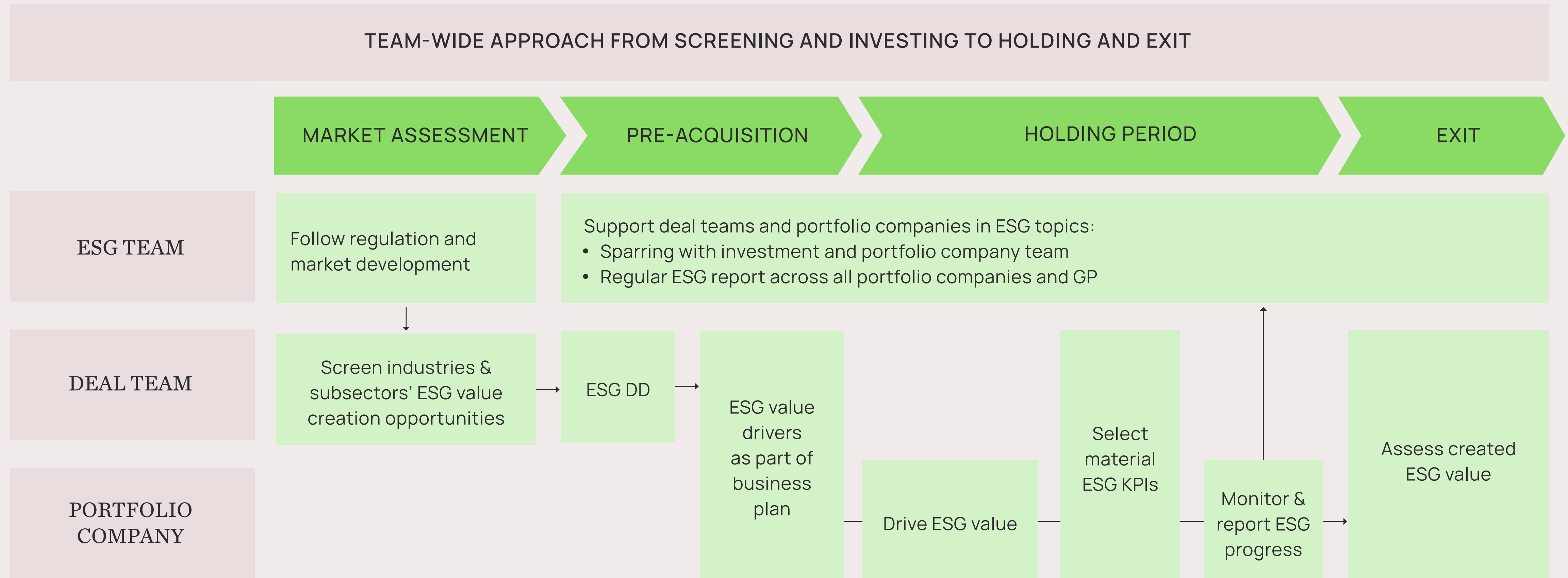
# Sustainability has been at core of Juuri since day one

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



HOW WE WORK

# 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 the sustainability work directly with portfolio companies to find the specific points where better sustainability practice is also better business.

## Creating value

- Our impact: we invest in transformative growth companies.
- Our value-add: we help our portfolio companies scale 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 communicate our ESG related success stories and incidents to our investor base and stakeholders.

HOW WE WORK

# 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

**Portfolio-wide  
ESG data collection**

We collect ESG data from our portfolio companies annually. Each company reports on the metrics most material to its business, rather than a one-size-fits-all checklist.

**>90%**

of portfolio  
companies  
reporting ESG data

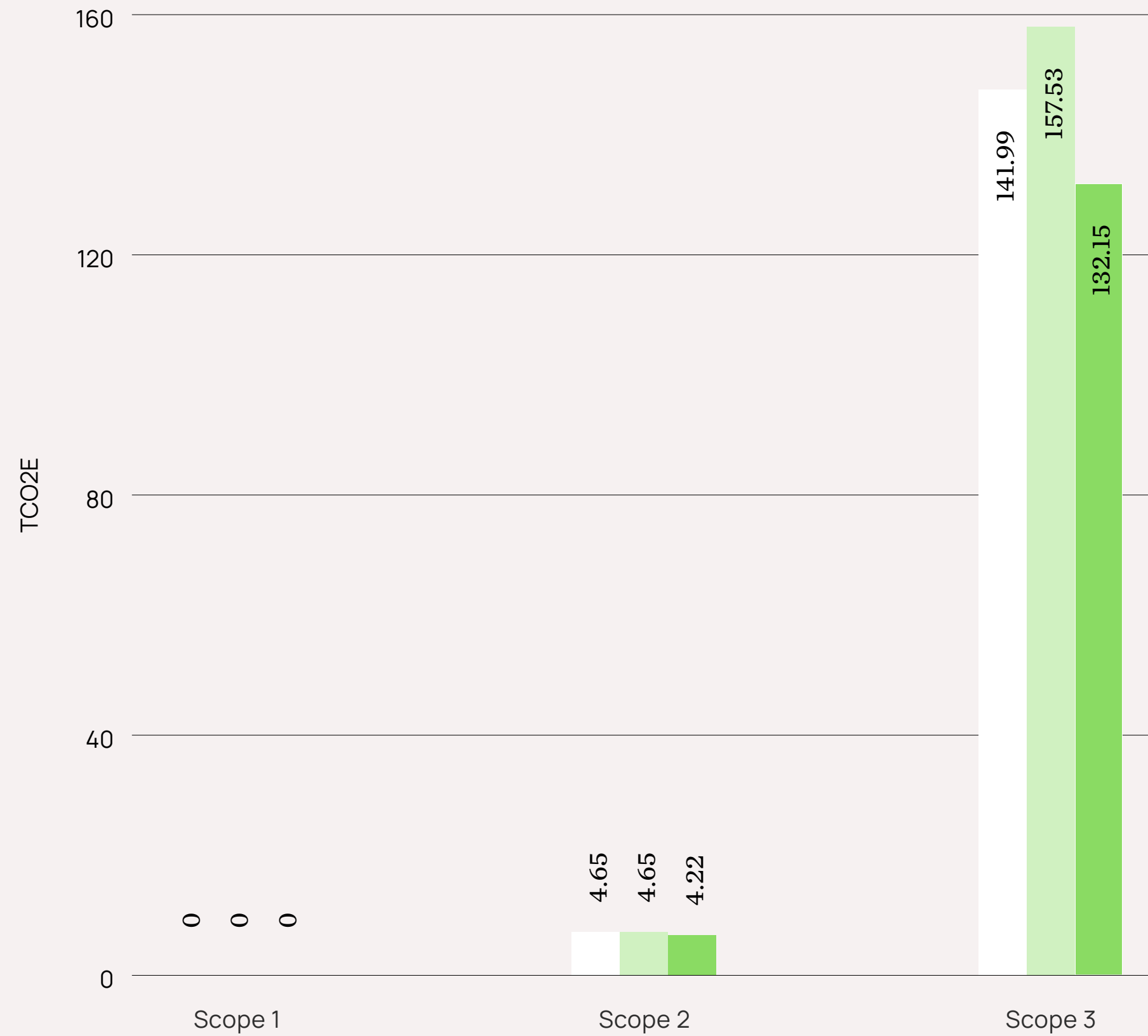
# Emissions calculations for Juuri Partners

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

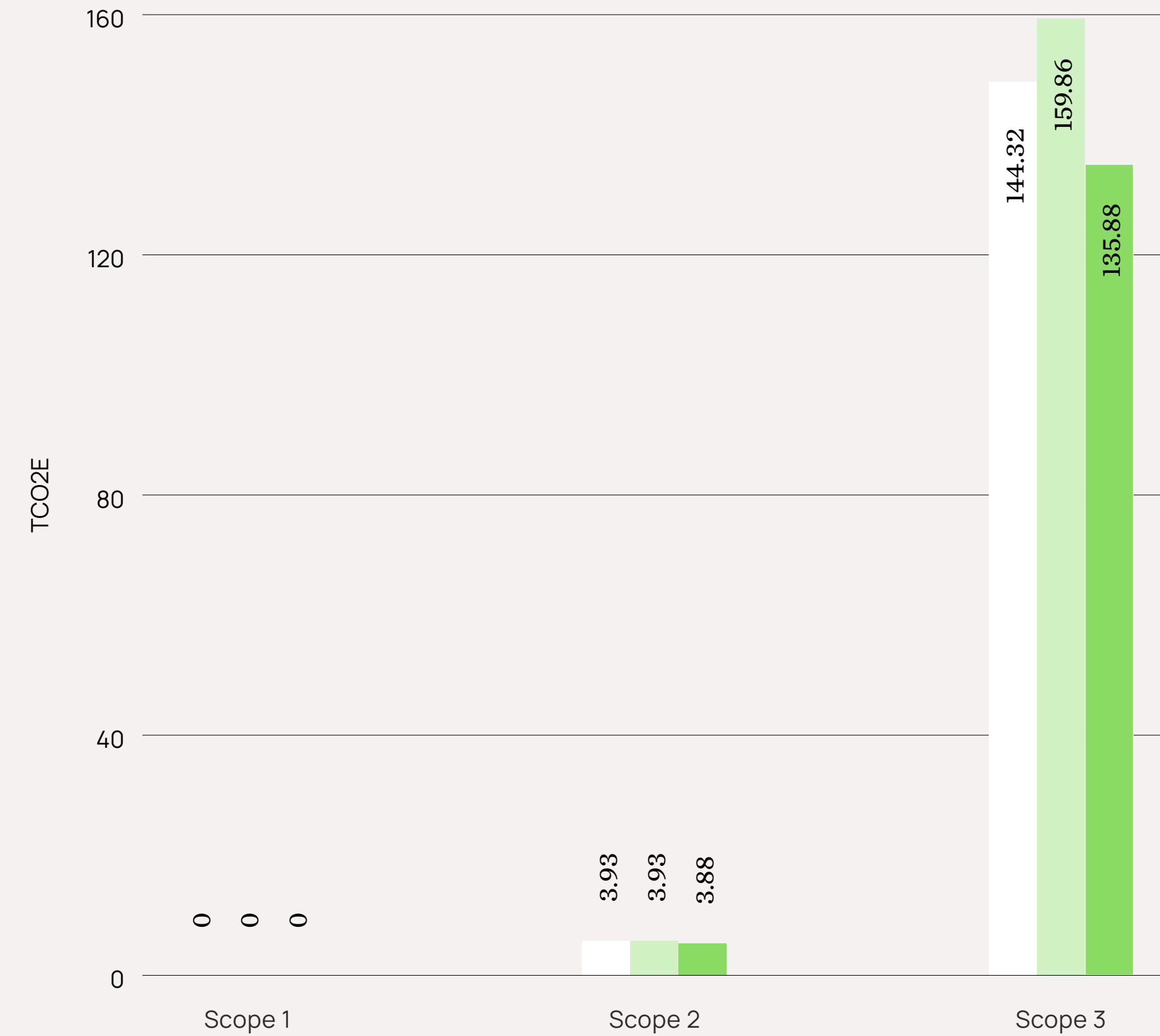
- This is the fourth consecutive year we have calculated our emissions. As in previous years, the methodology is aligned with the Greenhouse Gas Protocol Corporate Standard. The 2025 figures show a reduction across all scopes when compared against the restated 2024 baseline, with total market-based emissions falling 14.7%.
- This year we also corrected a gap in our Scope 3 Category 1 (Purchased Goods and Services) figures: expenditures on meal vouchers and employee meal benefits had been excluded from the 2024 assessment, meaning the emissions from food production linked to those benefits were not captured. The updated 2024 figures in this report reflect that correction. We have continued to improve data quality by incorporating activity-based data where previously we relied on spend-based estimates.
- Our internal team's GHG inventory expertise has continued to develop in parallel. We are now better placed to support portfolio companies in building their own emissions baselines, and in 2025 we decided to offer emissions calculation training directly to portfolio company teams. The goal is to build in-house capability across the portfolio rather than keeping this expertise centralised. The transition toward activity-based metrics across more categories will continue in 2026.

# Emissions calculations for Juuri Partners

Location-based Emissions



Market-based Emissions

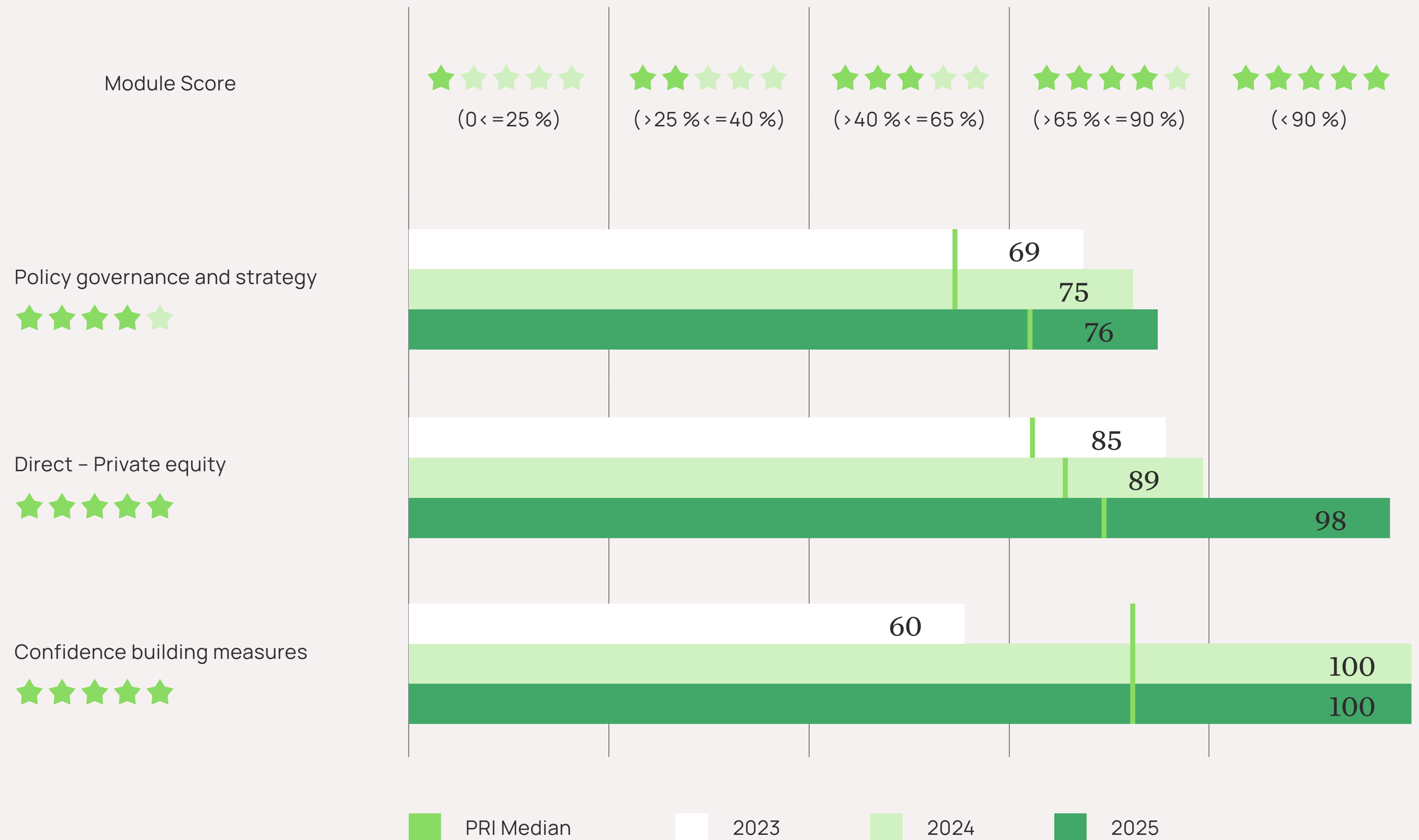


HOW WE WORK

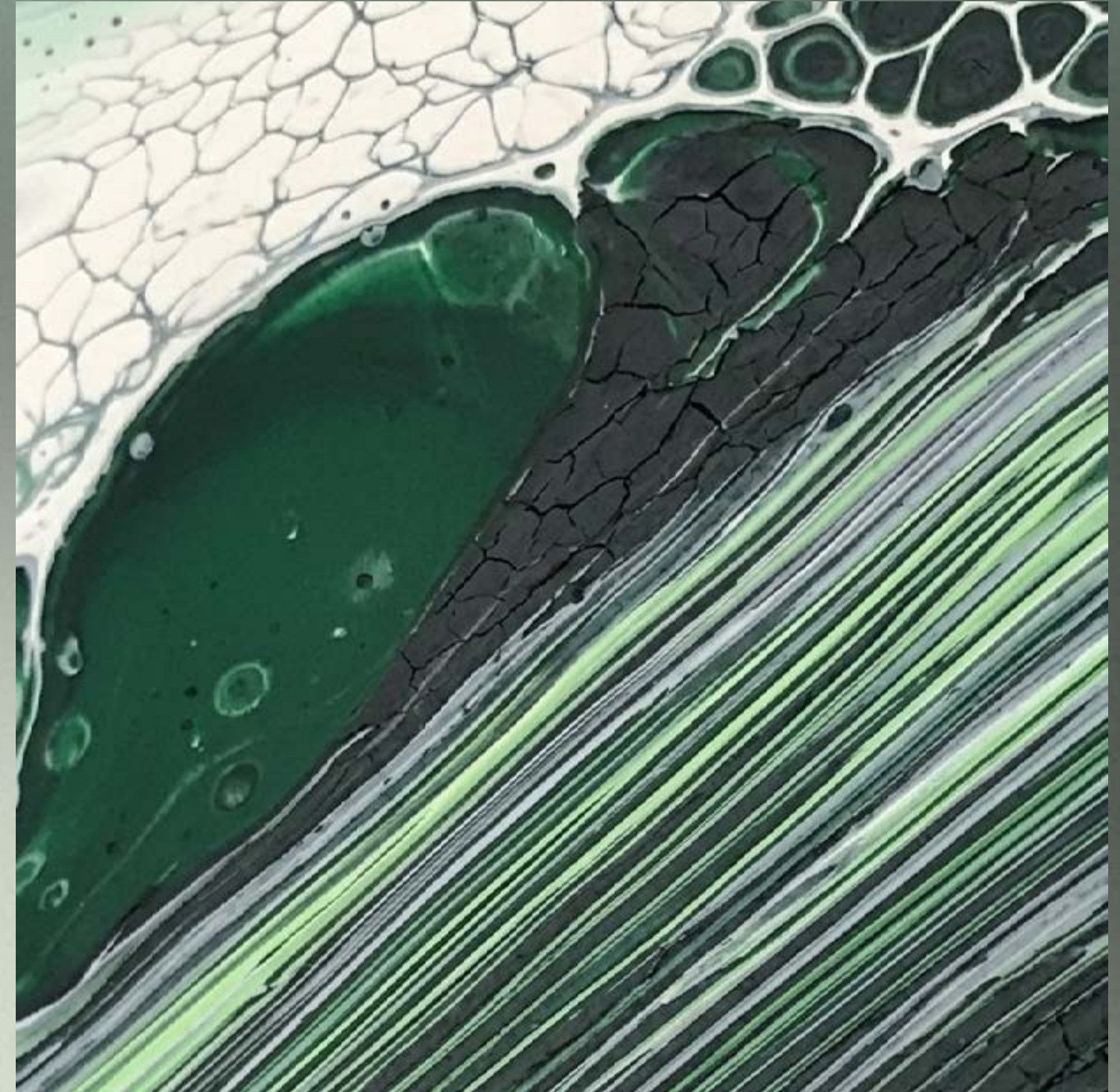
# PRI assessment report results 2025

We are continuously improving our sustainability practices. Our latest PRI report demonstrates strong ESG advancements, with notable improvements in Direct – Private Equity.

PRI Assessment Reports for Juuri Partners (2023, 2024 and 2025)



# Portfolio overview







PORTFOLIO OVERVIEW

# Current development status per PortCo

Company	Workshop 1	Workshop 2	SDGs	KPIs	Deal team comments
 NITOR	✓	✓	✓	✓	Nitor is a digital consultancy that builds software and digital services for its clients. Its largest impact comes through customer work: helping organisations create inclusive, secure and trustworthy digital solutions. The company has published two CSRD-aligned sustainability reports despite not falling in the scope of CSRD.
 KaMROCK	✓	✓	✓	✓	Kamrock manufactures crushing equipment, and is one of the few producers whose machines can run on electricity. Its manufactured sand reduces the need for natural sand extraction, which helps limit biodiversity loss and associated emissions. The company is also continuing to develop its occupational safety practices.
 mediconsult	✓	✓	✓	✓	Mediconsult develops health and social care software used across public and private healthcare in Finland. Most of its staff work in R&D, and the company's focus is on making care systems more accessible and efficient.
 Jobilla	✓	✓	✓	✓	Jobilla is a recruitment technology company that helps employers attract qualified candidates at scale. By improving the match between open roles and applicants, it addresses a persistent inefficiency in labour markets.
 coe	✓	✓	✓	✓	Co-Engineering is a Finnish engineering and consulting company serving the energy, process and power transmission industries. Its work includes electrical and automation design, mechanical engineering, project management and on-site commissioning. A significant share of its projects involve renewable energy production and electrification of power grids. In 2025, the company calculated its own Scope 1 and 2 emissions as a first step in structuring its environmental reporting.
 Taratest	✓	—	✓	✓	Taratest provides soil and bedrock analysis for foundation engineering. Better ground data means fewer material overruns, less waste and reduced site disturbance during construction. The company has also developed its own training programme for geotechnical drillers. A new CFO appointed in 2025 is strengthening the company's reporting capabilities, which will support more structured work on environmental and social topics going forward.
 Nordic Bites	✓	✓	✓	—	Nordic Bites is the Master Franchisee for Subway in Finland, Sweden, Norway and Denmark and owns and operates over 90 Subway restaurants directly. An initial ESG assessment has been carried out, with a full Double Materiality Assessment planned for 2026 following the completion of post-franchise-agreement operational integration. A new CFO appointed in 2025 is expected to bring additional structure to the company's reporting processes.

PORTFOLIO OVERVIEW

# Current development status per PortCo

Company	Workshop 1	Workshop 2	SDGs	KPIs	Deal team comments
 KIHO	✓	✓	✓	✓	Kiho is a Kuopio-based software company that makes fleet and fieldwork management tools for industries like property maintenance, infrastructure construction and logistics. Its platform helps companies track equipment, manage work orders and handle invoicing from a single application. The data it collects on equipment usage and emissions gives clients a clearer picture of their resource consumption. The company completed a Double Materiality Assessment in 2025 and is now implementing its findings across operations.
 VETAPET	✓	✓	✓	✓	VetaPet Group is a Nordic pet health company that combines individually tailored dog food (under the Alvar Pet brand) with the Nordics' most extensive online range of veterinary diets, supplements, and pet care products. In 2025 it launched Finland's first online pharmacy focused on pet health. The combined business serves over 40,000 pet households across Finland, Sweden and Denmark. VetaPet tracks and publishes the carbon footprint of its own-brand product range, and its recipes are formulated to reduce reliance on high-emission protein sources.
 QOCO	✓	✓	✓	✓	QOCO Systems is a Finnish software company that builds SaaS tools for the aviation maintenance industry. Its products handle data exchange, tool management and workforce planning for airlines, MROs and OEMs. By improving the efficiency of maintenance processes and reducing aircraft downtime, the company's tools help lower the operational waste associated with unplanned repairs and delays. QOCO completed a Double Materiality Assessment in 2025 and is acting on its findings.
 24 PESULA	✓	✓	✓	✓	24 Pesula is a family-run chain of self-service laundromats and operates over 70 locations in Finland and UK. The company designs and builds its own washing machines and payment systems at its production facility in Nokia, Finland. Shared, high-capacity machines use less water and energy per wash cycle than domestic machines, and the company's 30-minute wash programmes are designed to minimise both time and resource use. A Double Materiality Assessment was completed in 2025, and the company is now developing its practices based on the results.

# Selected case studies



JUURI PARTNERS

# Emissions training for the whole portfolio

## How we helped our portfolio companies take the first steps in carbon accounting

One of the challenges we see regularly across our portfolio companies is that emissions measurement can feel abstract and inaccessible, particularly for smaller businesses without dedicated sustainability teams. Rather than waiting for each company to figure it out on its own, we decided to bring everyone together and work through it collectively. In 2025, Juuri Partners organised an emissions calculation training for all portfolio companies. The training focused on Scope 1 and Scope 2 emissions, walking participants through the fundamentals of greenhouse gas accounting, from understanding emission boundaries to working with the data sources they already had available. The goal was not to turn every company into a carbon accounting specialist, but to give them a practical starting point and the confidence to begin measuring their own direct and energy-related emissions.

This kind of capability building is central to how we work. We believe that portfolio companies are more likely to act on sustainability when they understand the tools and methods behind it, rather than simply being handed a set of numbers or a reporting template. By running the training as a shared session, we also created space for companies to learn from each other's questions and experiences.

The training is one example of our broader approach to sustainability support: pragmatic, hands-on, and designed to build lasting capability rather than dependence on external consultants.



JUURI  
PARTNERS



NITOR

## CASE NITOR

# Building sustainable digital success

Every digital service touches real people. It handles their data, shapes their choices, and either includes them or leaves them out. This is where sustainability becomes concrete for Nitor as it works with its customers to create inclusive, secure, and trustworthy solutions.

Nitor has invested in sustainability for several years and published its second sustainability report in 2026. The process has been as valuable as the result: it has sharpened Nitor's understanding of where the real sustainability risks and opportunities lie and made the work visible both inside the company and to the outside world. Alongside the report, we have created a sustainability narrative that defines how we communicate about sustainability, particularly to our employees. To make decisions based on long-term values, clarity matters.

As AI becomes part of almost every digital product, the questions surrounding it have grown more consequential. Whose data is used, and how? Where must human judgment remain in the loop? Nitor takes a clear stance: responsible AI use is a deliberate choice, made both in how AI is adopted internally and in how it is applied in customer projects. In 2025, Nitor delivered compulsory AI literacy training across the organisation to ensure that stance is consistently applied in practice. A new AI Culture team was also established, bringing together cross-functional participants to make responsible AI adoption a shared responsibility across the organisation.

Information security is a core part of building trustworthy solutions. To maintain security standards, Nitor carried out an internal audit of its Information Security Management System in accordance with ISO/IEC 27001:2022. The purpose was to evaluate the effectiveness of controls and identify areas for improvement, laying the groundwork for certification in the first half of 2026.

Accessibility is the third pillar of this thinking. Nitor has built strong in-house expertise in the field, with 62 W3C-certified specialists and five experts holding the more advanced IAAP certification. In practice, this means helping customers embed accessibility into their development work from the start rather than treating it as a compliance exercise. Nitor's collaboration with Elisa is a good example of this: together, they built lasting accessibility competence across Elisa's development teams, making it a genuine part of how they work every day.

For a digital consultancy, the greatest sustainability impact comes through customer work. Nitor aims to be a partner that helps customers make better choices for the people who use their digital services.

CASE KIH0

# Fewer kilometres, lower emissions

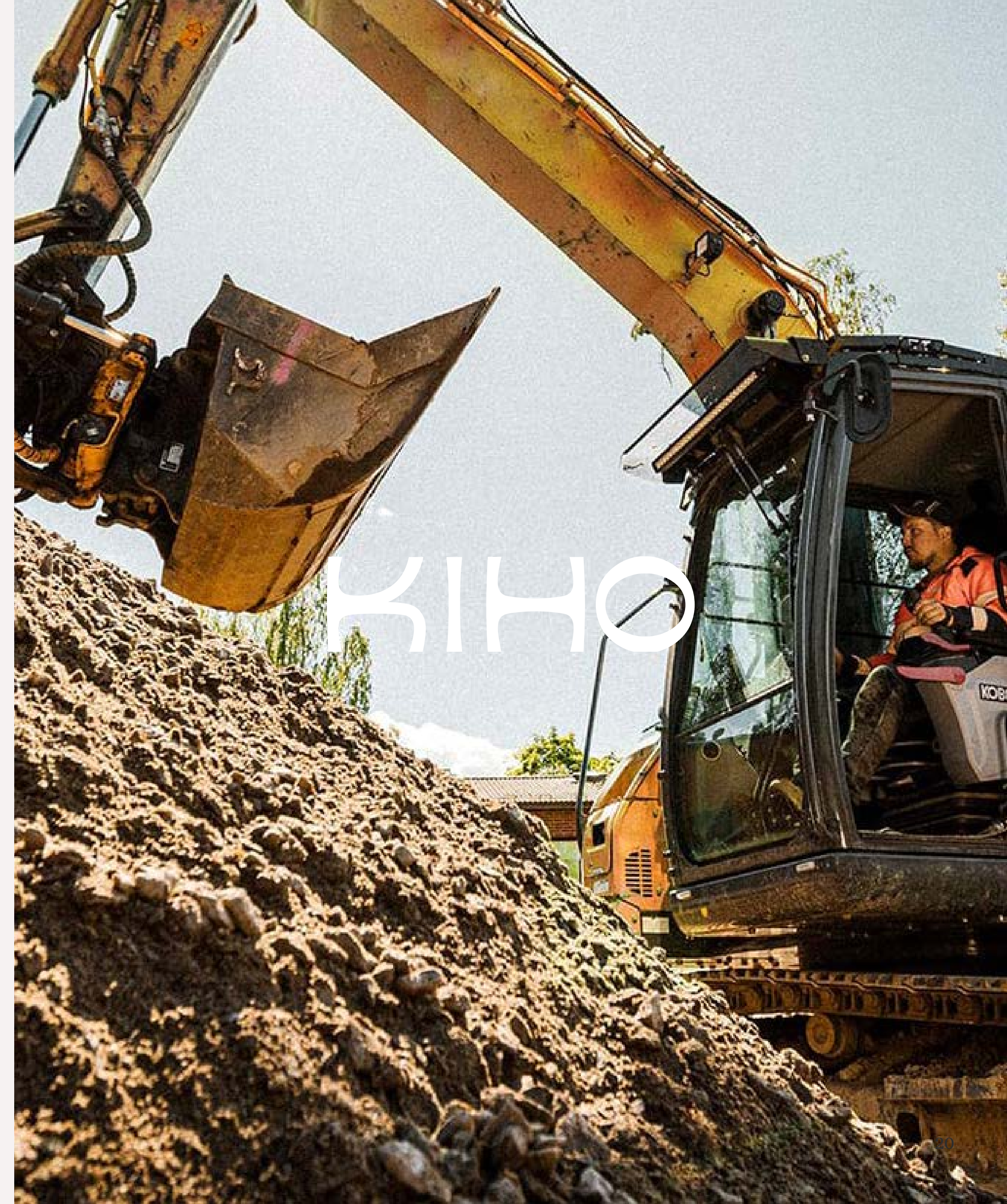
## How a simple travel policy reshaped Kih0's mobility footprint

At Kih0, business travel has traditionally been carried out using both company cars and employees' personal vehicles, with mileage reimbursements (kilometrikorvaus) claimed afterwards. Over time, this covered everything from client meetings to internal meetings and routine site checks, and as the total kilometres grew, so did the associated carbon footprint.

In mid-2025, the company took a closer look at how these trips were actually being made and introduced a revised travel policy. Going forward, car travel would be reserved for client meetings only. For everything else, employees were encouraged to use public transport or connect remotely via video call. It was not a dramatic overhaul, but a conscious choice to question a long-standing habit.

The effect was swift. In H1 2025, total business travel by car amounted to approximately 97,400 km. By the second half of the year, that figure had fallen to 66,000 km, a 32% drop in just six months. Compared to H2 2024, when the equivalent figure exceeded 116,000 km, the reduction stands at 43%. What made the difference was not new technology or infrastructure, but a clear policy backed by consistent follow-through from management.

With fewer kilometres on the road, the emissions impact follows directly. Kih0 continues to track its travel data and is looking at what further changes can be made to keep the trajectory heading in the right direction.



# Quotes from the ESG team



“This year we shifted our focus from gathering information to building capability. We ran emissions calculation training across the portfolio, conducted double materiality assessments with newer companies, and workshopped practical improvements with each team. The goal was never to produce a perfect spreadsheet but to make sure the people running these companies understand their own numbers well enough to act on them. There is a lot of noise in the market right now about what ESG should or should not be, but for us the answer has always been straightforward: companies that understand their operations, treat their people well, and manage their risks properly are better positioned for long-term success, and that’s what we are here to build.”

Maiju Saarela  
Sustainability Manager

# 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

[maiju.saarela@juuripartners.fi](mailto:maiju.saarela@juuripartners.fi) or  
[tapani.varjas@juuripartners.fi](mailto:tapani.varjas@juuripartners.fi)

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 “1.11.0”

This report has so far covered the metrics for 1.1.2025 – 31.12.2025 and developments during that period.



ANNUAL ESG REPORT 2026

# Additional information

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JUURI FUND II



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