

VAAKA PARTNERS

# Sustainability Report 2025

# Contents

- 03 Driving impact through responsible and active ownership
- 05 Vaaka Partners in brief
- 08 ESG governance
- 09 ESG across the investment lifecycle
- 11 2025 Portfolio development
- 22 Portfolio ESG performance
- 23 Vaaka sustainability outcomes

# Driving impact through responsible and active ownership



“At Vaaka Partners, sustainability is embedded in how we invest, operate, and grow. We believe that long-term competitive advantage and value creation are built on sustainable foundations, and we integrate sustainability considerations across all our activities.

As an active owner, we support our companies in developing and implementing strategies that drive growth and profitability, while strengthening governance and risk management. We work with our companies to promote ESG in their operations by setting clear expectations and providing guidance, governance, and expertise. Internally, we have embedded ESG principles into our operations, governance, and culture, ensuring our own organization reflects the standards we promote.

Vaaka’s investment strategy is focused on asset-light service and technology companies, which typically have a limited environmental footprint and relatively low exposure to material ESG risk. At the same time, these companies often present opportunities to enhance sustainability, whether by improving internal operations or positively influencing customers’ value chains. We therefore ensure that sustainability is integrated into our portfolio companies’ strategies and operations at an appropriate level, while meeting defined ESG standards.

In 2025, Vaaka made two new platform investments, Axitare and Lemon Tree. Axitare’s solution enables elderly people to live safely and independently at home, while Lemon Tree combines smart technology with a human touch to provide accounting services to small companies and self-employed individuals.

# Driving impact through responsible and active ownership

Axitare's medication dispensing technology is a strong example of how our portfolio companies contribute to society – it improves adherence to treatment while reducing the need for routine home care visits, helping to ease pressure on the healthcare systems.

We divested three portfolio companies during the year. Foreship, Lyyti and Jungle Juice Bar have new owners who we believe are well positioned to support the companies in their next growth phase. In addition, Framery was listed on Nasdaq Helsinki, with Vaaka remaining the largest shareholder in the company.

Our impact is driven by how we work alongside our companies, in close cooperation with the management teams and boards of directors. By supporting the integration of sustainable practices, particularly in governance and social areas, we help strengthen operational efficiency and resilience, while fostering a culture that supports innovation.

In 2025, we applied for an Alternative Investment Fund Manager (AIFM) license from the Finnish Financial Supervisory Authority, which we received in January 2026. We had been aligning our operations and processes with AIFM requirements for a few years, and the smooth application process demonstrated that we have a robust, fit-for-purpose operating model supported by a competent team.

We have also formalized our commitment to the United Nations' Principles for Responsible Investment after the reporting period by becoming a signatory in May 2026.

We are pleased to share our Sustainability Report 2025, highlighting our journey as a responsible employer and an active, responsible owner of our portfolio companies.”

**Juha Peltola**

Managing Partner at Vaaka Partners

# Vaaka Partners in brief

1 / 2

Vaaka Partners Oy ("Vaaka") is an independent private equity firm focused on buyout investments in the lower mid-market segment in Finland and Sweden. We partner with ambitious management teams to build Business Champions, companies that grow sustainably and create long-term value for all stakeholders.

We collaborate closely with the management teams and boards from the pre-investment phase onwards, including joint development of strategy and business plan. We support our portfolio companies in increasing maturity and driving growth, primarily through M&A and internationalization. Many of our portfolio companies are also undergoing digital transformation, an area where we bring significant experience and a strong track record.

As of the end of 2025, Vaaka manages three active private equity funds with €625 million in commitments.

Our portfolio includes 12 companies with combined revenue exceeding €1 billion and approximately 4,000 employees. Around two-thirds of fund commitments come from domestic institutional investors and one-third from international investors, in Europe and the United States.

Vaaka's team consists of 21 professionals, including 16 investment professionals (six of whom are partners) and five business support professionals. The Board of Directors includes the CEO, two senior partners, and four independent members. We also work closely with industrial advisors and specialist partners who support our Champion Platform's spearheads.

Investment decisions are made by the Investment Committee, which consists of all partners. All team members are invited to attend these meetings and encouraged to contribute, reflecting our collaborative culture and commitment to transparency.

## Personnel

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21

## Offices

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Helsinki  
Stockholm

## Capital commitments

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€538m

## Active ownership

Our investment philosophy is grounded in long-term value creation. We help our companies develop and implement strategies that drive sustained success. Active ownership and structured development underpin how we work with our portfolio companies.

Our proprietary Champion Platform provides a structured framework for growth and governance, guidance, access to expert advisors and tools, and peer learning forums.

We work closely with portfolio companies throughout our ownership period. Vaaka team members hold board seats and play an active role in shaping strategy, monitoring execution, and supporting key leadership recruitments. This hands-on approach ensures alignment and supports value creation.

Our Troika model, which brings together the portfolio company CEO, Chair of the board, and Vaaka's lead partner on a regular basis, provides weekly sparring for the portfolio company leadership and facilitates an active exchange of views on key topics.

## Sustainability

We are committed to conducting our business and investments responsibly and sustainably. Our sustainability approach focuses on areas where the potential for real-world impact is greatest. Business judgement guides our decisions to ensure that our efforts are both meaningful and aligned with broader priorities.

This approach is anchored in our purpose: "We collaborate for the success of each individual,

each firm, and a sustainable society." Our values - Integrity, Growth and Collaboration - guide our everyday work, culture and decision-making. We believe long-term value creation requires ESG considerations to be embedded across our activities.

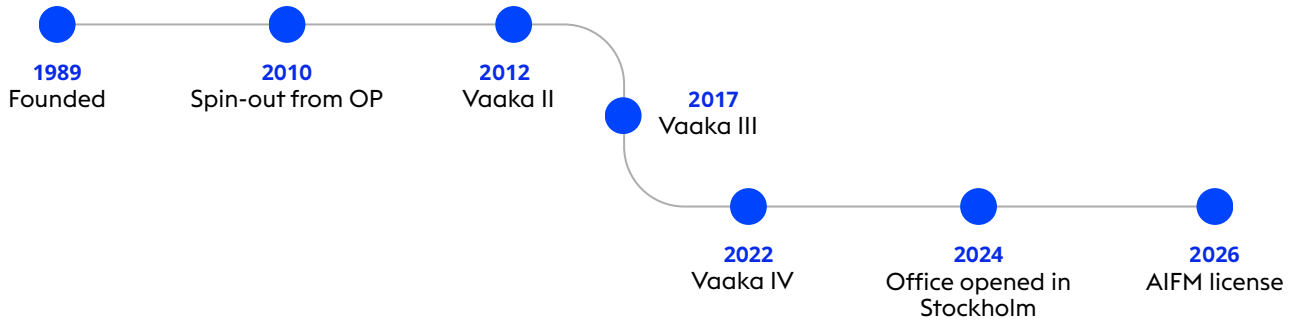
Our contribution is primarily driven by our portfolio companies, which provide essential services and solutions that support broader economic and societal functioning. We support our companies in driving sustainability improvements, and fostering positive impact, while holding ourselves to the same standards. Strong governance, a responsible and transparent business culture, and a safe and inclusive workplace are fundamental to how we operate.

While social and governance topics are particularly relevant for Vaaka and our portfolio companies, we also monitor environmental indicators and support the advancement of relevant environmental priorities, taking into account each company's size and sector. We are committed to continuous learning and improvement across ESG dimensions.

We are an active member of the Finnish Venture Capital Association (FVCA), including participation on its Board of Directors. We also contribute to Level 20, a non-profit initiative advancing gender diversity in European private equity, and we are a member of Finland's Sustainable Investment Forum (Finsif).

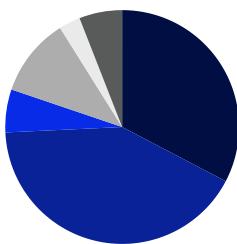
All current Vaaka funds are classified as Article 6 under the Sustainable Finance Disclosure Regulation (SFDR). We are preparing for our next fund to be classified as Article 8, reflecting our commitment to promoting social characteristics in our investments.

## Timeline



## Vaaka manages three private equity funds

### VAAKA IV

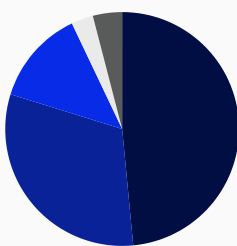


Pension funds	33 %
Funds of funds	42 %
Public sector	6 %
Foundations and donations	11 %
Insurance companies	3 %
Other	6 %



Finland	69 %
Other Europe	22 %
Rest of the world	9 %

### VAAKA III

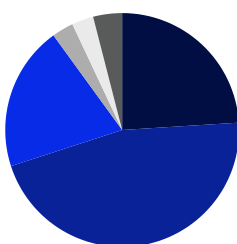


Pension funds	48 %
Funds of funds	31 %
Public sector	13 %
Insurance companies	3 %
Other	4 %



Finland	77 %
Other Europe	23 %

### VAAKA II



Pension funds	24 %
Funds of funds	46 %
Public sector	20 %
Foundations and donations	3 %
Banks	3 %
Other	4 %



Finland	61 %
Other Europe	39 %

# ESG governance

Vaaka has established a clear sustainability framework, including governance structures, roles and responsibilities.

We are committed to conducting our operations and investments in accordance with our Code of Conduct and Responsible Investment Policy (RI Policy). The Code of Conduct sets expectations for ethical behaviour, compliance, human rights, environmental responsibility and responsible business conduct. The RI Policy is aligned with the United Nations' Principles for Responsible Investment (UN PRI) and defines how ESG considerations are integrated into investment decision-making and across the full ownership cycle.

As a member of the FVCA and Invest Europe, we adhere to their Codes of Conduct as well as transparency and disclosure guidelines for the private equity industry.

The Board of Directors approves the Code of Conduct and RI Policy, and reviews ESG actions, progress, and targets annually. These are supported by complementary internal policies and guidelines.

ESG risks and opportunities are assessed by case teams and considered by the Investment Committee in all investment decisions. During ownership, ESG matters are monitored through active ownership, including board-level involvement in portfolio companies, where ESG is addressed at least annually.

The Sustainability Working Group, steered by the COO, promotes the RI Policy internally and supports its implementation. The group prepares ESG reporting and responds to investors' ESG-related information requests, while also ensuring that the broader team is informed of regulatory developments and key ESG topics.

Adherence to the RI Policy is overseen by the Chief Information and Compliance Officer, who reports ESG-related risks to the Board of Directors as part of quarterly risk reporting.

## Sustainability Working Group

**Anne Lojamo**

COO

**Pipsa Loimijoki**

Investment Director

**Oliver Vallikari**

Fund Admin Specialist

# ESG across the investment lifecycle

1 / 2

Environmental, social and governance (ESG) considerations are systematically integrated across the entire investment lifecycle - from initial screening and due diligence to ownership and exit - in line with Vaaka's Responsible Investment (RI) Policy.

Our approach is based on the view that ESG factors are a key driver of long-term value creation and risk management. ESG risks and opportunities are assessed alongside financial, strategic and operational factors in all investment decisions. The RI Policy defines our approach to ESG integration, active ownership and monitoring, and is publicly available on our website. It is reviewed annually and approved by the Board.

## Pre-investment ESG assessment

In the pre-investment phase, we identify and assess material ESG risks and opportunities as part of our screening and due diligence processes. During screening, potential investments are evaluated against Vaaka's exclusion criteria and ESG risk profile, with high-risk cases flagged early.

During due diligence, we apply a structured ESG assessment. Where material risks or opportunities are identified, additional internal analysis or external expert support (e.g. environmental assessments) may be used. Principal adverse impact (PAI) indicators are considered as part of the assessment.

Key ESG findings are documented and presented to the Investment Committee, which considers ESG factors alongside financial and strategic aspects and may decline investments where risks are considered too high. Relevant ESG findings are incorporated into investment planning, including the company's post-acquisition value creation plan.

Vaaka applies firm-wide exclusion criteria and does not invest in certain sectors, including gambling, tobacco, adult entertainment, human cloning and arms industry.

## Ownership and value creation

2 / 2

During ownership, we act as an active owner and work closely with our portfolio companies to develop and implement their sustainability approach. Material ESG findings are embedded into portfolio companies' 100-day plans and long-term value creation plans.

We set minimum ESG requirements, which portfolio companies are expected to meet within the first year of ownership. ESG topics are discussed at board level at least annually, complemented by our active ownership model.

We support portfolio companies by providing practical tools and frameworks, including the Sustainability Playbook and People & Culture Playbook, as well as access to external experts and peer learning opportunities.

Our approach focuses on identifying material ESG topics and supporting companies in capturing value creation opportunities where sustainability can drive growth, differentiation and operational improvements.

## Exit

Sustainability considerations form an integral part of exit planning and execution. We assess the company's ESG maturity and performance as part of the company's exit readiness. Relevant ESG achievements and development initiatives are reflected in exit documentation. We may also conduct vendor ESG due diligence to support the exit process.

## Monitoring and reporting

We monitor ESG progress, risks, and development plans throughout the investment cycle and report progress to investors on a regular basis. Quarterly updates include each company's approach to sustainability, key projects, KPIs, and plans for the coming year. Our portfolio companies also report principal adverse impact indicators and selected KPIs annually.

ESG matters are included in regular investor reporting and reviewed with advisory bodies and at investor events.

This structured monitoring supports transparency, ensures accountability, and enables continuous improvement across the portfolio.

# 2025 Portfolio development

In 2025, Vaaka's portfolio companies continued to grow across the portfolio, reflecting a healthy portfolio and strong underlying businesses. Combined revenue reached €1.06 billion, and the companies employed approximately 4,000 people.

During the year, we continued to return substantial capital to our investors, with distributions exceeding private equity benchmarks. These distributions support the liquidity needs and long-term commitments of our investors, including pension funds and other institutional investors, enabling them to meet their obligations to beneficiaries and other stakeholders.

Vaaka completed two new platform investments, Axitare and Lemon Tree in 2025. At the same time, we successfully exited three companies, Foreship, Lyyti and Jungle Juice Bar. We also supported Framery in its next stage of growth as a public company, with the listing on Nasdaq Helsinki in December 2025. Following the IPO, Vaaka remained the largest shareholder of Framery.

12

portfolio companies  
across Funds II-IV

€ 1.06<sub>B</sub>

in combined revenue

4,000

employees

+34%

EBITDA

€ 192<sub>m</sub>

Distributions

 AINS GROUP

 UUTOKAUPAT.COM

AURJO

 lemon  
tree

AXITARE

 medbase

 **BOLT**  
★★★★☆

 Nordic  
Healthcare  
Group

framery

 **saltex**  
SPORTS & PLAY

fluxio group<sup>®</sup>

 **STARIA**



<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2015	86m	106

Saltex is the Nordic market leader in artificial turf and outdoor sports facilities, offering turnkey solutions. The company develops and manufactures next-generation environmentally friendly turf systems, with artificial grass products produced at its own factory in Finland.

Sustainability is embedded in Saltex' product development and manufacturing processes, with a focus on durability, safety, and environmental responsibility. These priorities are reflected in the company's partnerships, certifications, and continuous product innovation. Saltex' sustainability goal is to make healthier people and environment through healthier processes and products. The health and wellbeing of users guide product development and material choices across the company's portfolio. Saltex is certified under ISO 9001 and ISO 14001, demonstrating its commitment to systematic quality and environmental management.

The company' most important sustainability challenge and opportunity relates to the environmental impact of artificial turf, particularly as a source of microplastics. The EU has decided to ban intentionally added microplastics by 2031. Saltex is at the forefront of developing environmentally friendly artificial turf systems, including polyurethane backing instead of latex, incorporating recyclable shock pads, minimizing waste in the manufacturing process by not wrapping fibers during tufting, and unique infill products. BioFlex, the best-selling coated-sand infill, meets future EU requirements.



## AINS GROUP

<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2020	147m	1400

AINS Group, a Finnish design and consulting company, provides services across building construction, infrastructure and industrial construction. The company is leading the way towards a better built environment, supporting its clients' sustainability journeys. AINS Group has a strong corporate identity that builds on its human-centric employer profile, culture of cooperation and industry thought leadership. Core ESG themes are environmental handprint, employee experience, climate emissions reduction, and information security.

AINS Group aims to be a pioneer in a carbon-neutral society, leveraging its role in the construction value chain to drive impact. Sustainability is the foundation of AINS Group's expert work and a key competitive advantage. The company's proprietary environmental handprint index is used in large-scale projects to provide alternatives and assess the environmental friendliness of construction projects. This tool is not only integrated into project workflows but also tied to employee incentives through the annual bonus program.

AINS Group is committed to reducing greenhouse gas emissions from its own operations in line with science-based targets. Its near-term targets were validated by the Science Based Targets initiative (SBTi) in 2024.

AINS Group has a robust sustainability governance with a dedicated Sustainability and Quality Director on the management team and a Sustainability Excellence Group. The board conducts two deep-dive sustainability discussions annually.

AINS Group [Sustainability Report](#)



## framery

Invested in	Revenue (€)	Employees
2018	222m	480+

Framery is the global market leader in soundproof workspaces and holds a growing market position in smart office solutions. The company offers a comprehensive range of smart pods for meetings and focused work, as well as smart office solutions, including workplace analytics, wayfinding and live navigation, designed to optimize the office environment. Framery also offers a subscription-based model for pods. Framery is a pioneer in the market having established the soundproof workspace category in 2010. More than 95% of revenue comes from outside Finland, and the company's products are sold in over 90 countries. Framery was listed on the Official List of Nasdaq Helsinki on 4 December 2025.

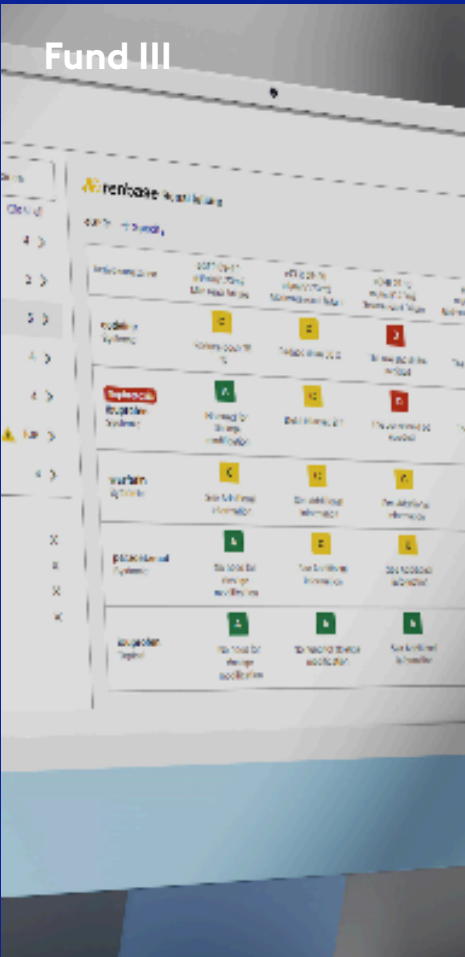
Sustainability is a core part of Framery's strategy. The company aims to reduce its climate impact by decarbonising its offering, using fewer resources, increasing the use of recycled and fossil-free materials, and transitioning towards circular business models. Framery designs its pods to be durable, modular and refurbishable, and provides third-party verified information on the environmental performance of its products, including product carbon footprints. Environmental Product Declarations have been published for key products, including Framery One Compact, Framery One, Framery Four and Framery Six.

Framery participates in the UN Global Compact and the Science Based Targets initiative. The company has set a target to reduce absolute Scope 1 and 2 emissions by 50% by 2030 from a 2024 base year, and has pledged to reduce Scope 3 emissions by 52% per EUR value added by 2030 from a 2024 base year.

After the reporting year, Framery was awarded an EcoVadis Gold Medal sustainability rating in 2026, placing it among the top 5% of companies assessed in the past year.

Framery [Sustainability report](#)

## Fund III



Invested in	Revenue (€)	Employees
2022	4.6m	20

Medbase is the leading Nordic medication database provider, offering medical decision support databases to healthcare professionals and organizations to ensure effective and safe clinical use of drugs. Medbase has a strong market position in Finland and operates across 20 countries.

The company has a limited direct environmental footprint and clear positive societal impact through digital healthcare solutions. Medbase's societal impact includes reducing harmful drug interactions, adverse reactions and incorrect dosages through its clinical decision support tools.

Sustainability is formally integrated into the board's annual workflow, with the CEO responsible for oversight. In relation to governance, the company has developed core standard operational procedures, with a formal quality management system implemented in 2025, laying the groundwork for a CE-marked software as a medical device in the future.

## Fund III



Invested in	Revenue (€)	Employees
2015	86m	106

Nordic Healthcare Group (NHG) is a trusted provider of advisory and research services to the social and healthcare sectors in the Nordics, with offices in Finland, Denmark and Sweden. NHG's clients include social and healthcare companies, hospitals and municipalities, investors, foundations, and other public sector institutions. NHG strives to maximize outcomes and solve health and social care challenges.

The company focuses on minimizing environmental impact, promoting an inclusive workplace and contributing to better healthcare outcomes. NHG monitors employee satisfaction through annual surveys and eNPS, with churn tracked monthly. One of NHG's strategic projects is to inspire and empower people, with a focus on incentive structure, talent development and employee retention.

### Fund III



## STARIA

<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2020	55m	500+

Staria helps international growth companies in the Nordics and Europe to modernize their financial administration software solutions and processes. Its CFO Office solutions enable seamless global accounting processes and supports data-driven decision making. Staria's services are offered in over 50 countries, and Staria is Europe's largest NetSuite cloud ERP implementation partner, combining consulting, own software and global accounting services.

Staria aims to be a reliable partner to its clients, delivering sustainable services and solutions. The company's sustainability actions focus on employee wellbeing and development, responsible governance, and continuous improvement in sustainable practices. Staria's Wellbeing program supports employees' mental healthcare, physical activity, and work-life balance, making sure everyone has access to resources and activities that help them feel their best.

### Fund IV



## fluxio group<sup>®</sup>

<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2023	22m	256

Fluxio is a digitally native property management company serving large and medium-sized housing companies. The company serves 1,300 customers in Finland's largest cities and growth centers, using a multi-brand strategy to maintain a local touch.

While Fluxio's direct environmental footprint is small, its services promote sustainable housing. The company offers energy-saving projects and develops energy efficiency concepts.

Ethics, transparency and employee experience are high on Fluxio's agenda, and the company culture revolves around making work easier and more rewarding by eliminating routine and low-value tasks.



<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2022	98m	139

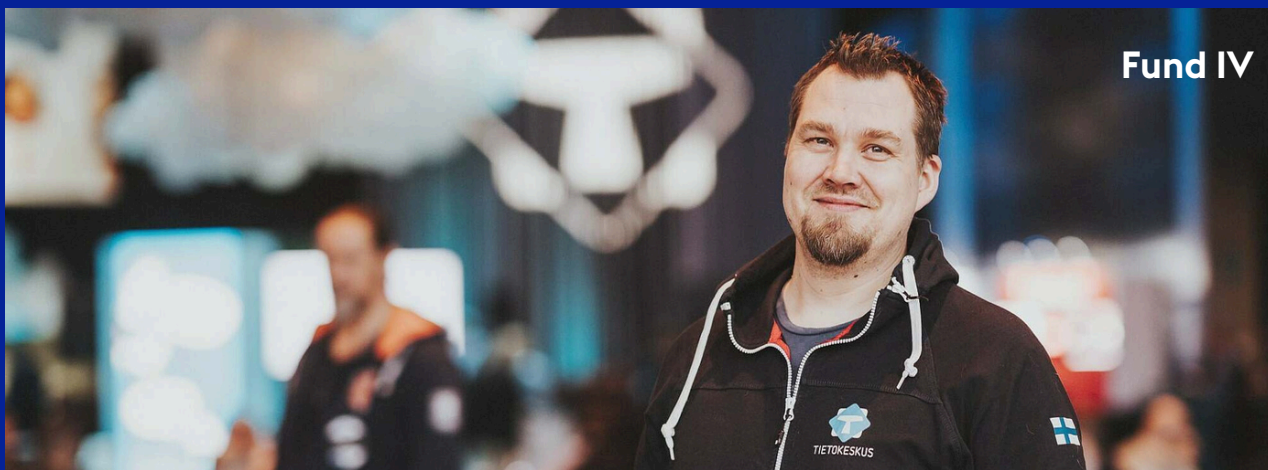
Bolt.Works is a Finnish technology-enabled staffing services company transforming the operating model and image of the staffing industry, aiming to be the most trusted company in the market. The company provides temporary staffing as well as recruiting services in the construction, logistics, industry, HoReCa, retail and facility management segments. Bolt.Works leverages its technology platform to help match employees with employers, and to deliver faster and with higher quality. Over 10,000 workers were hired through Bolt.Works in 2025.

Sustainability is integrated into Bolt.Works' operating model with a particular emphasis on employee wellbeing and occupational safety, responsible employment practices and climate impact management. Bolt.Works' goal is to build the safest workplaces in the industry. This is reflected in proactive safety management, systematic collection and reporting of safety observations, comprehensive onboarding and training, and close collaboration with customers. Work safety is reviewed at every board meeting.

Bolt.Works provides anonymous recruitment services to customers to ensure a hiring process free of biases related to candidates' backgrounds.

Bolt.Works has focused on reducing environmental impact, including emissions related to workwear, laundry, and transportation. The company has measured its carbon footprint since 2022, and its GHG emissions are validated by an external party.

Bolt.Works published its first Sustainability report in 2025, covering the financial year 2024.



## AURILO

<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2024	192m	737

Aurilo (formerly Tietokeskus) is a leading ICT infrastructure service provider for large and mid-sized companies and public sector organizations in Finland. The company offers IT infrastructure outsourcing and support services, desktop deliveries and life-cycle management services as well as IT infrastructure consulting.

Sustainability at Aurilo is structured around three key pillars: people, customers and environment. It is integrated into strategy and operational decision-making, with defined management responsibilities and ongoing performance monitoring.

The company focuses on circular IT lifecycle management, aiming to extend the useful life of devices and promote reuse. In 2024, Aurilo processed over 36,000 devices and recycled more than 20,000 workstations.

Aurilo maintains ISO 14001 (environmental) and ISO 27001 (information security) certifications and embeds responsible business practices through its Code of Conduct, Security Policy and employee training programmes. Environmental performance is supported through collaboration with partners, including data centre providers using renewable energy and energy-efficient technologies such as heat recovery.

Aurilo has set emission reduction objectives in its operations and value chain. The company's data centre partner operates facilities powered by 100% renewable energy and utilises heat recovery systems to improve energy efficiency.

## Fund IV



## AXITARE

<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2025	10m	30

Axitare is a health technology company, offering easy-to-use medication dispensing robots, complemented by an online remote care software platform. Axitare's solution delivers societal impact by enabling elderly home care customers to live safely at home for longer, while providing an efficient and improved means of care for the public sector. It has over 4,000 end-users. The company entered Denmark in 2025.

Axitare's product supports independent, safe living at home and improves medication adherence. It can generate cost savings for the public sector by reducing nurse visits solely for medication dispensing and by helping to address staff shortages.

Environmental impact of the product is limited through the long mechanical lifetime, good reparability and the circularity of the business model. The company consistently improves its maturity and was awarded ISO 13485 (Quality Management System) and ISO 27001 (Information Security) certifications in December 2025.

## Fund IV

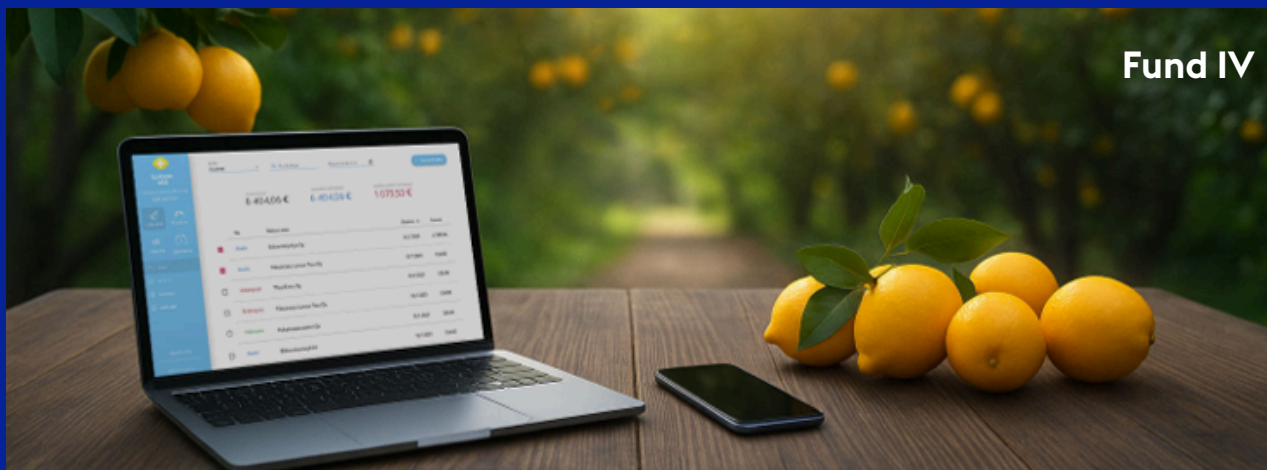


## HUUTOKAUPAT.COM

<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2023	193m	89

Huutokaupat.com is the largest online auction service in Finland with over 300,000 annual auctions and over one million monthly unique visitors. The company focuses on a wide range of machinery, equipment, tools, cars, and other merchandise, as well as real estate. Huutokaupat.com provides a high traffic, fast and easy sales channel for businesses, the public sector and consumers. The company acts as a trustworthy counterparty in the majority of its auctions.

By requiring both buyers and sellers to verify their identity, the platform helps prevent systematic fraud or other illegal activity. It has helped counter the grey economy and tax evasion by bringing trade onto a supervised auction platform. The company's focus in 2025 was on complying with CSRD reporting, but this effort was paused due to Omnibus package and related regulatory changes late 2025.



<u>Invested in</u>	<u>Revenue (€)</u>	<u>Employees</u>
2025	6.3m	79

Lemon Tree is a modern accounting services and technology company serving primarily small businesses and self-employed individuals in Finland. By combining smart technology with a personalized service model through a dedicated accountant, the company enables entrepreneurs to focus on growing their core business.

Lemon Tree's sustainability approach is primarily reflected in its customer-centric and people-focused operating model. Responsible business practices are underpinned by robust data protection processes and a whistleblowing channel, while customer satisfaction and employee engagement serve as key performance indicators. Lemon Tree's ambition is to become the best workplace in its segment – further supporting talent attraction as the company executes its M&A strategy.

Given the professional services nature of the business, Lemon Tree's direct environmental footprint is limited and primarily relates to energy efficiency and sustainable office practices.

# Portfolio ESG performance

## Key ESG indicators

Overall, the 2025 data reflects strong ESG governance practices across the portfolio, with board-level oversight in all companies and continued progress across key social and governance indicators.

The average eNPS score increased to 29 from 22 in the previous year, with 0 out of 12 portfolio companies reporting eNPS. Full coverage is targeted going forward. The executive team gender ratio continued to improve, reflecting positive progress, while the decrease in board gender diversity is attributable to portfolio exits during the year and remains a focus area for future board appointments.

All portfolio companies calculated their Scope 1-3 emissions, with 17% of companies committed to carbon emission reductions.

### eNPS (average)

2025	2024
29	22

### F/M ratio

Executive teams (%)

2025	2024
34	32

Boards (%)

2025	2024
12	17

### Coverage in portfolio companies

100%

Reviewed ESG topics at board level

100%

Calculated Scope 1-3 emissions

92%

Conducted a cyber-security audit

83%

had IT risk management framework in place

### GHG emissions

Total GHG emissions (tCO<sub>2</sub>e)\*

44 269 56 698 (2024)

GHG intensity (tCO<sub>2</sub>e/€M invested)\*

33.9 64.11 (2024)

\*Calculated in accordance with SFDR

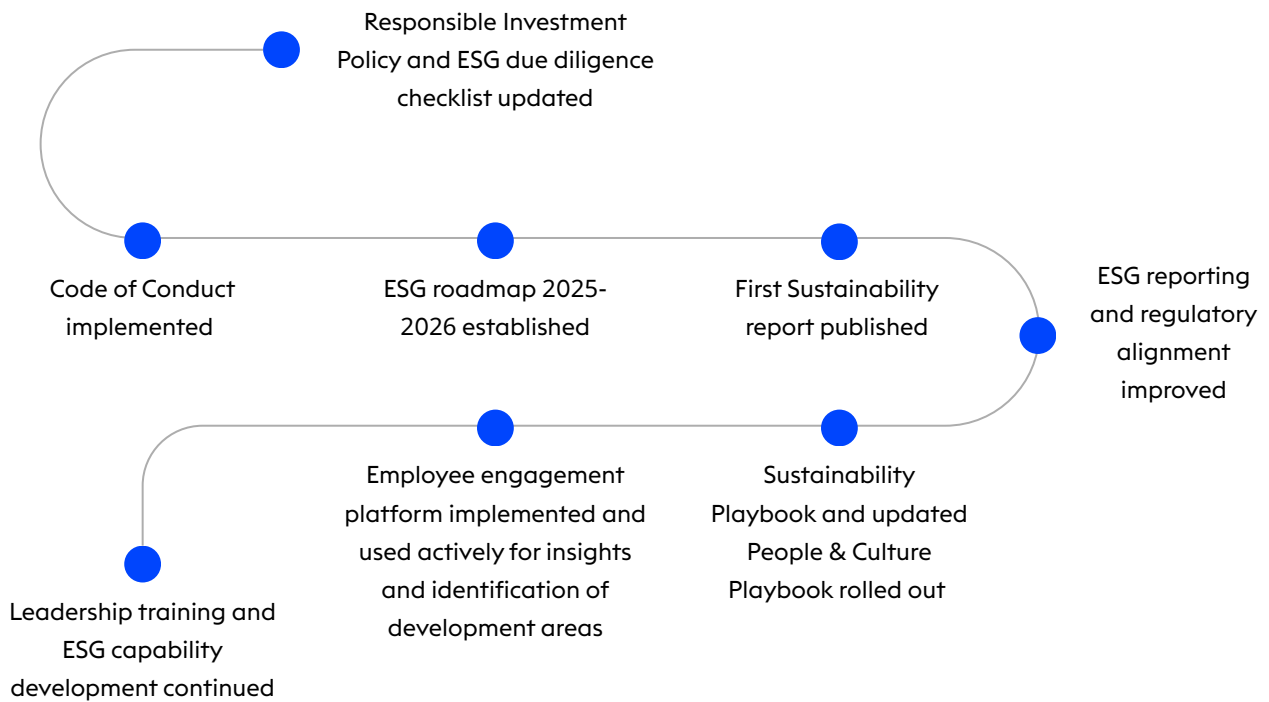
**No significant ESG incidents reported**

# Vaaka sustainability outcomes

In 2025, we continued to build on the strong foundations already in place, further strengthening how sustainability is embedded across Vaaka’s investment approach and operations. Our focus was on refining existing frameworks, strengthening implementation, and enhancing consistency across the portfolio.

We further developed our governance structures, updated key policies, and continued investing in our people, capabilities, and a transparent, one-team culture. We implemented a new people success platform to enhance employee engagement, feedback and performance management.

## 2025 Highlights



### eNPS

2025	2024
69	54

### Training hours per person

2025	2024
10	14.4

## Strengthening ESG governance and framework

During the year, we further formalised our ESG governance framework. Vaaka's Responsible Investment Policy was updated to enhance clarity and strengthen alignment with the UN Principles for Responsible Investment, while the ESG due diligence checklist was revised to support systematic integration of ESG factors across the investment lifecycle.

We also implemented a Code of Conduct, reinforcing our commitment to responsible, transparent and ethical business practices. At the same time, we updated our ESG roadmap for 2025–2026, with a particular focus on improving the clarity, quality and consistency of ESG data and reporting.

To support implementation, we further clarified roles and responsibilities across the organisation, as defined in the RI Policy.

## Advancing ESG integration across the portfolio

The Sustainability Playbook defines Vaaka's minimum ESG requirements for portfolio companies and provides practical guidance on implementation, reporting and prioritisation of ESG topics. It is used both to guide portfolio developments and to assess new investments.

We continued to support our companies in preparing for the Corporate Sustainability Reporting Directive (CSRD) and closely monitored regulatory development. Following the Omnibus package, all our portfolio companies remain outside the scope of CSRD for now.

We also updated the People & Culture Playbook, strengthening minimum requirements related to people management, workplace practices and organisational culture. We continued to promote diversity in both management and board recruitments in close collaboration with our portfolio companies.

ESG key performance indicators were further developed, including updates to metrics related to IT risk management and cybersecurity.

## Enhancing capabilities and regulatory readiness

We continued building ESG capabilities across the organisation and supporting regulatory readiness. Training was provided on ESG due diligence, regulatory developments, and the implementation of the Sustainability and People & Culture Playbooks.

We also hosted a Sustainability Forum for portfolio companies, focusing on regulatory updates and sustainability reporting requirements.

In line with SFDR requirements, we continued to collect and report principal adverse impact (PAI) indicators, including metrics such as gender pay gap, board gender diversity, and workdays lost due to injuries, accidents, fatalities or illness.

## Building a strong one-team culture

We continued to invest in our people and organisational culture, as a responsible and transparent culture is fundamental to long-term value creation.

Our leadership training programme for all employees continued, focusing on impactful communication and efficient teamwork. We also organised team workshops and two off-site events centred on strategy, values and culture, fostering a deeper understanding of our shared values and their role in decision-making. In addition, we held training sessions on various topics, including ESG, and anti-money laundering.

Following our expansion to Sweden in 2024, we further strengthened our one-team culture across Finland and Sweden through cross-team staffing, team meetings, and a shared investment pipeline. During the year, our team in Sweden expanded with two new investment professionals.

We implemented a new platform to enhance employee engagement and performance management. This tool supports continuous employee feedback, enabling data-driven insights into employee well-being, engagement, and organisational culture. It provides a two-way communication channel, while supporting the identification of improvement areas. All team members have access to their own dashboard, results, and trends. Employee engagement remained high, with the employee Net Promoter Score (eNPS) reaching 69 in 2025.

## Risk management, reporting and transparency

We strengthened our risk management and compliance processes by introducing regular reporting to the Board, including ESG-related risks and developments.

Sustainability metrics were reported in alignment with the Sustainable Finance Disclosure Regulation (SFDR) and tailored to meet investor and stakeholder expectations. We maintained ongoing dialogue with our investors to better understand which ESG metrics are most relevant to them and to guide our companies as well as to further improve our reporting.

We also established a Security Working Group, including an external cybersecurity expert, to strengthen IT governance and enhance knowledge sharing.



## CO2 emissions

	Year 2025 in tCO <sub>2</sub> e	Year 2024 in tCO <sub>2</sub> e
<b>Scope 1</b>	0.00	0.00
<b>Scope 2 market based</b>	0.03	0.02
<b>Scope 2 location based</b>	1.50	1.50
<b>Scope 3*</b>	120 641	133 744
<b>Total (location-based)</b>	<b>120 642</b>	<b>133 745</b>
<b>Total (market-based)</b>	<b>120 641</b>	<b>133 744</b>

\*Our scope 3 emissions include spend-based figures of categories 1 (Purchased goods and services), 3 (Fuel- and energy - related activities - not included in Scope 1 or 2), 6 (Business travel); an estimation based on average daily travel distance, travel method and office days 7 (Employee commuting), and the portfolio companies' reported emissions in category 15 (investments).

## Looking ahead

Our focus remains on advancing sustainability, with particular emphasis on robust governance, IT risk management, an inclusive culture, and safe and healthy workplaces.

We will continue to ensure that all new investments are assessed in line with our Responsible Investment Policy and ESG due diligence checklist, while monitoring the implementation of minimum ESG requirements across the portfolio.

We will continue to improve the quality and consistency of ESG data and our ESG policies and roadmap annually, updating them as needed.

ESG considerations will remain integrated throughout the investment lifecycle, from screening to ownership and exit. We will continue to support our portfolio companies in their sustainability development while contributing to long-term value creation for all stakeholders.

# Sustainability Report 2025

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