



Annual Report

# RESPONSIBILITY REPORT 2024

Voland Partners

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Voland actively takes steps to offset its environmental impact

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We identify and mitigate ESG\* risks, as well as exploit value creation opportunities based on sustainable development.

€57M

Fund size

902  
tCO<sub>2</sub>e

Carbon Footprint

Article 8

SFDR compliance

4.9/5.0

Work Satisfaction

## CREATING A NEW WAY OF INVESTING



### A letter from the managing partner

Voland Partners is a responsible fund manager. We were born with the uncompromised imperative of integrity in everything we do. We understand that Voland has an impact in the society and aim to make the best out of it.

We are compliant with the EU's Sustainable Finance Disclosure Regulations (SFDR) Article 8, measure the PAI (Principal Adverse Impact) Indicators, manage the ESG risks meticulously, and work through the materiality analysis of each portfolio company to identify the company-specific development programs that will be integrated with the strategy. Also, Voland Partners is a signatory of the UN PRI organization and an active member of the FVCA working groups. We have benchmarked our responsible conduct against the UN's Sustainable Development Goals.

We believe that value-based leadership, purpose-driven business, and a well-led culture of psychological safety leads to employee well-being and superior results. This does not come at the expense of the financial results, to the contrary: happy people, that feel appreciated and engaged in well-led teams, bring superior returns.

We support our portfolio companies in understanding and minimizing their environmental impact. We also bring professional, responsible governance to our portfolio companies. We believe responsible investing means all stakeholders' benefit: investors, entrepreneurs, employees, and the entire society.

*Veera Sylvius*



## VOLAND'S SUSTAINABILITY PRINCIPLES

### **CARBON REDUCTION**

We actively help all our portfolio companies to understand and control their carbon emissions

### **AMBITIOUS VISION**

Our vision is to become the most respected Private Equity Partner in Finland by 2030

### **LEADERSHIP THROUGH CORE VALUES**

Our leadership philosophy is based on our core values: Collaboration, Responsibility and Entrepreneurship. They are our guiding principles that drive us forward

### **SUSTAINABLE VALUE CREATION**

We integrate ESG into our investment strategy and create value by working hands-on with our portfolio companies

### **MATERIAL ESG PROGRAMS**

We conduct a materiality analysis of the sustainability parameters yearly together with our portfolio companies. The selected programs are integrated in the strategy

### **PSYCHOLOGICAL SAFETY**

Voland addresses the well-being of its employees and ensures a culture of inclusivity and acceptance

### **RESPONSIBLE INVESTMENT POLICY**

Sustainability is an integral part of our operation. We actively manage ESG risks throughout the investment, value creation and exit processes

### **TRANSPARENT**

Voland is committed To follow several regulations: UN PRI reporting, EU SFDR Regulation Article 8 disclosures, and Financial Supervisory Authority regulations

## OUR COMMITMENTS

# RESPONSIBLE INVESTMENT POLICY (RIP)

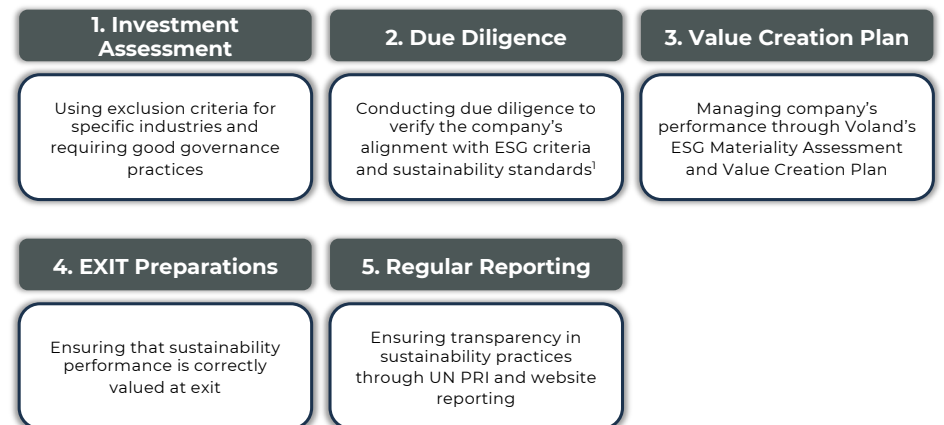
## ESG reporting standards

Voland Partners has made a commitment to Environmental, Social, and Governance (ESG) investment practices. As a responsible financial institution, we recognize that our investment decisions hold the power to shape the world for the next generations. With this understanding, we have created our own Responsible Investment Policy, that well exceeds the requirements of the SFDR Article 8 requirements. Our ESG Due Diligence and Materiality Analysis Frameworks are based on several ESG standards including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), and Task Force on Climate-related Financial Disclosures (TCFD). We also benchmark against the UN SDG and act as a reporting UN PRI signatory.

## Responsible investing

We believe that improving and integrating ESG into growth companies' strategies is imperative for technology companies to flourish in the future. We aim not only to identify and mitigate ESG risks, but also to identify business opportunities based on ESG development. Therefore, we strive to invest in companies that don't harm the ESG principles, actively work through their sustainability levers, and integrate the sustainability programs into their strategies, which are then followed on the board level.

We employ a comprehensive approach when implementing our ESG investment policy. We conduct rigorous research and analysis to identify investment opportunities that align with our values and principles. We actively conduct value-adding responsibility by working together with portfolio companies, integrating the results into the strategy, and evaluating the ESG performance on the board level. We continuously monitor and reassess our portfolio, ensuring that our investments remain in line with our ESG objectives. We firmly believe that sustainable investing generates superior returns while simultaneously creating a positive impact on the surrounding society.





# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

## Voland is SFDR Article 8 compliant

We adhere to the principles outlined in SFDR Article 8, which promotes investments with positive environmental or social characteristics alongside good governance principles.

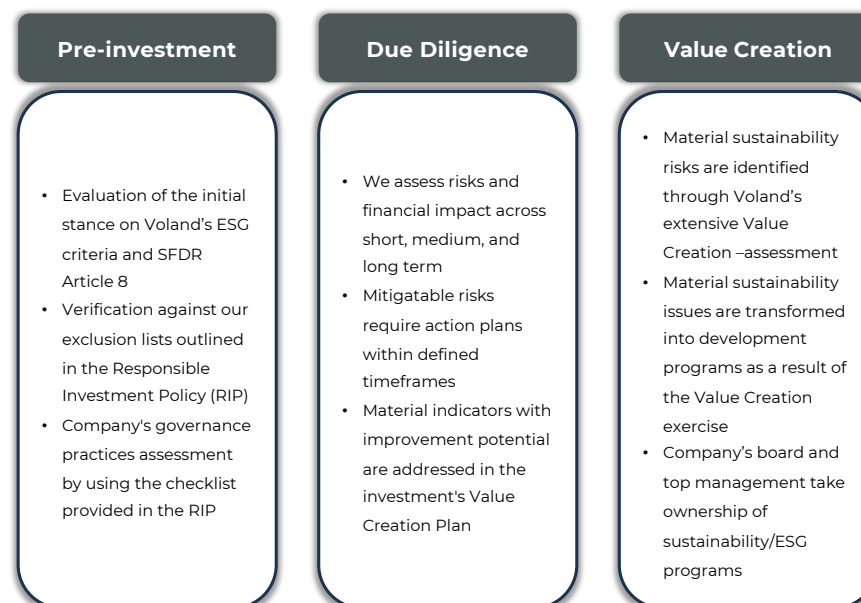
Complying with the Article 8 means that we carefully evaluate the ESG risks and characteristics of our investments, considering not only financial returns but also their impact on the environment and society.

Voland actively monitors and reports its portfolio companies' essential PAI indicators, and additional common sustainability characteristics, including carbon footprint, employee well-being, good governance practices, gender diversity of the board, anti-bribery and corruption procedures, and tax compliance.

If a specific indicator reaches an unacceptable level that poses a sustainability risk, and no viable actions can be taken to rectify the situation, the investment process is halted.

We conduct a materiality assessment with the portfolio companies to understand the value-adding ESG development programs to be integrated with the strategy. Each program has an indicator to follow, a target rate and a responsible person to conduct it. The strategic and ESG programs are then followed on the board level.

## Managing Sustainability Risks



## UN PRINCIPLES FOR RESPONSIBLE INVESTMENT (UN PRI)

### Voland follows the UN principles for responsible investments

Voland is a signatory of the United Nations Principles for Responsible Investment (PRI), reaffirming our commitment to responsible and sustainable investing. We are dedicated to aligning our investment practices with the global sustainability agenda and underscore our adherence to the six principles outlined by PRI. As signatories, we are committed to do an assessment each year and present the results on an annual basis.

From the early stages of our investment process, we conduct comprehensive ESG due diligence. Voland exclusively invests in companies that demonstrate a genuine commitment to developing their ESG practices, adhering to established benchmarks such as the EU SFDR Regulation Article 8. As a part of our Value Creation framework, our portfolio companies regularly report on ESG issues alongside their corporate reporting, adopting the Integrated Reporting Framework introduced by the Value Reporting Foundation.



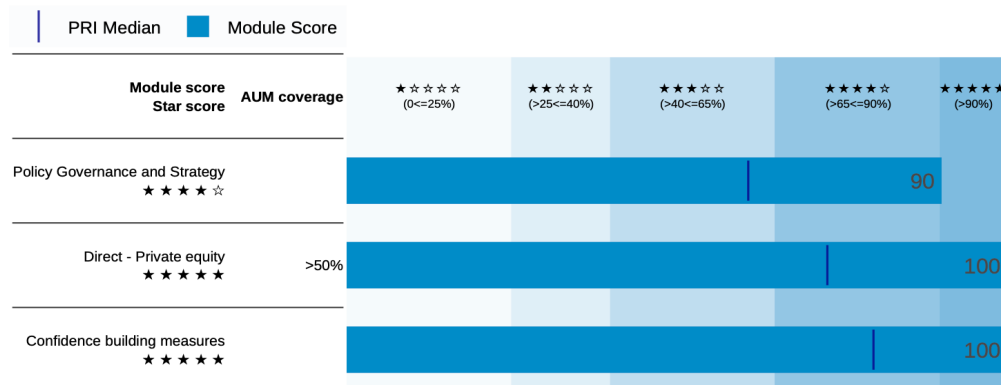
We believe that as investors, we have a responsibility to actively engage with the companies we invest in, advocating for positive change and promoting sustainable practices. We actively collaborate with our portfolio companies, fostering ongoing dialogue and knowledge sharing to collectively advance ESG and sustainability practices.

### The six responsible principles

- 1 We will incorporate ESG issues into our investment analysis and decision-making processes
- 2 We will be active owners and incorporate ESG issues into our ownership of policies and practices
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest
- 4 We will promote acceptance and implementation of the Principles within the investment industry
- 5 We will work together to enhance our effectiveness in implementing the Principles
- 6 We will each report on our activities and progress towards implementing the Principles

# OUTSTANDING UN PRI SCORES IN 2024

## SUMMARY SCORECARD



**Total Number of IM reporters: 2,651**

**Total Reported IM AUM: 71.98 Trillion USD**

## Strong Performance in an International Comparison

2024 marked the second full year in which Voland Partners completed the international and standardized ESG reporting assessment under the UN PRI (United Nations Principles for Responsible Investment). Thanks to our clear and rigorous policy for responsible investment, we achieved excellent results in the comparison, ranking well above the median in all three indicator levels of the report. In addition, we achieved a full 100 points in confidence building measures and Direct – Private Equity

The UN PRI promotes sustainable investment through the incorporation of environmental, social, and governance (ESG) factors. The assessment is segmented into three indicator levels: Policy, Governance and Strategy, Direct Private Equity, and Confidence Building Measures. Voland received top scores in all three indicators, with a sample size of 2,651.



## VOLAND'S UN PRI SCORE IN 2024

### Policy, Governance and Strategy

**Score:**  
**90**

- The effectiveness of governance frameworks in overseeing ESG practices.
- The presence and scope of policies for the integration of ESG factors into investment processes.
- Integration of ESG commitments into overall investment

### Direct – Private Equity

**Score:**  
**100**

- Depth of ESG integration within the investment analysis processes.
- Effectiveness of engagement with portfolio companies on ESG issues.
- Strategies for measuring and reporting on ESG performance and impact in private equity investments, including the use of specific metrics

### Confidence Building Measures

**Score:**  
**100**

- Rigor of due diligence processes to assess ESG risks and opportunities and systematic application of these evaluations in investment decision-making.
- Transparency and accessibility of ESG-related information.
- Implementation of internal and external audit mechanisms

## OUR UN SUSTAINABLE DEVELOPMENT GOALS (UN SDG)

### Voland's impact on a Healthier Planet

Voland has strongly enhanced United Nations Sustainable Development Goals (SDGs).

Recognizing the urgent need to address climate change, we have implemented comprehensive measures to reduce our carbon footprint and promote climate action. Voland actively engages in carbon offsetting initiatives to mitigate our remaining emissions.

As we care for our employees, we have established robust occupational health and safety protocols, ensuring a safe and healthy working environment. Voland is also highly committed to fostering gender equality in all aspects of our operations.



Our commitment to the UN Sustainable Development Goals underscores our dedication to creating a better future for all. As we continue our sustainability journey, we remain committed to aligning our business practices with the UN SDGs.

#### Nature resource efficient operations

- ✓ Climate neutral travel habits
- ✓ Efficient and renewable energy usage
- ✓ Monitoring and measuring own consumption



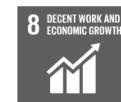
#### Meaningful work and inclusive workplace

- ✓ Healthy work-life-balance
- ✓ Diversity, Equity, and Inclusion
- ✓ Equal opportunities for leadership at all levels



#### Appropriate working conditions

- ✓ Employee satisfaction measured actively
- ✓ Zero tolerance for harassment
- ✓ Workplace safety and human rights



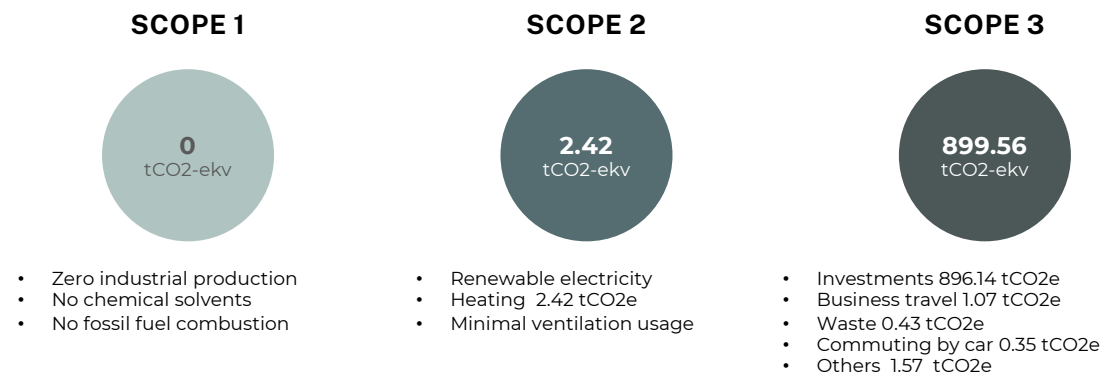
## SUSTAINABILITY AT VOLAND



# WE ARE ACTIVELY MANAGING OUR GREENHOUSE GAS EMISSIONS (GHG)

## Doing Our Part by Minimizing Carbon Emissions

We recognize that as a responsible financial institution, it is our duty to lead by example and take proactive measures to address climate change. In this report, we report our own GHG scope 1, 2, and 3 emissions together with our portfolio companies' GHG Scope 1, 2, and 3 emissions, using the equity share approach. The fund uses "ICL and ERM Greenhouse Gas Accounting and Reporting Guide for the Private Equity Sector (2022)" guidelines as a basis. Voland's environmental emissions in 2024 were generated mainly through portfolio companies and office energy consumption.



## VOLAND'S INTERNAL OVERALL ESG PERFORMANCE IN 2024

### Committed to a More Responsible Future

We are deeply committed to mitigating climate change and responsibly managing our environmental footprint. This encompasses diligent energy management, efficient waste and material handling, and encouraging employees to walk or bike to work.

We have identified three key social topics that hold significant importance in our operations: diversity and equal opportunity, expertise and training, and leadership practices. Our objective is to cultivate dedicated, skilled, motivated, and satisfied teams, not only within our organization but also among our investees' entities.

In our pursuit of exceptional corporate governance, we focus on several key areas. The Corporate Governance section encompasses the strength and effectiveness of our management bodies, including the Board of Directors, the Management Team, and our Advisory Board. We emphasize strategic management, ensuring robust corporate governance practices, and fostering a strong foundation of internal processes, instructions, and controls. Through these efforts, we continuously enhance our corporate governance practices, upholding high standards, and embracing transparent accountability.

Environmental factors	2024
Total GHG emissions (tCO <sub>2</sub> e)	5.84
Significant emissions to air, water, or soil	0
Other environmental violation or negative environmental impact	0

Employee characteristics	2024
Employee well-being and satisfaction	4.9/5.0
Average ratio of female to male team members	17%

Transparent Corporate Governance	2024
Team's age range:	26-55
Number of different educational backgrounds (6 employees)	9
Ratio of female to male board members at Voland	20%

## PRINCIPAL ADVERSE IMPACTS (PAI) INDICATORS OF THE TOTAL PORTFOLIO

### Investments' GHG emissions

tCO2e

Scope 1	0
Scope 2	2.42
Scope 3	4,253.90

**Total** **4,256.31**  
**Voland's share** **902**

- Voland had five portfolio companies in 2024

902	n.a	0%	0%	16%
tCO2e	share	share	share	share
Carbon footprint of investee companies	Non-renewable energy consumption and production	Activities negatively Affecting biodiversity-sensitive areas	Violations of UNGC Principles and OECD Guidelines	Average ratio of female to male board members
61	0%	0	n.a	0%
tons CO2e / EURm	GWh / EURm revenue	tons / EURm invested	gap	share
Revenue GHG intensity of investee companies	Energy consumption intensity per high impact climate sector	Emissions to water	Unadjusted gender pay gap	Non-recyclable waste ratio
0%	0%	0	0%	0%
share	share	tons / EURm invested	share	share
Share of investments in companies active in the fossil fuel sector	Exposure to controversial weapons	Hazardous and radioactive waste generation	Lack of processes and compliance mechanisms with UNGC Principles / OECD Guidelines	Lack of anti-corruption and anti-bribery policies



## NORRIN ESG METRICS

# ESG REPORTING AND VALUE-ADDING ESG DEVELOPMENT IN NORRIN

## PAI indicators, GHG load, and material company-specific indicators

Norrin was previously known as CloudI, a Finnish cloud services provider specializing in Microsoft Azure solutions and digital transformation. As is a premier Enterprise AI provider, Norrin assists organizations in streamlining their operations, boosting productivity, and achieving digital transformation with the help of artificial intelligence.

As part of Voland's portfolio, Norrin measures its PAI indicators, the standard ESG indicators set by Voland. The company also conducts a yearly materiality analysis to integrate ESG development programs into its strategy. In 2024, Norrin successfully implemented the ESG programs from the previous year's materiality analysis.

The GHG protocol for emission reporting identifies two categories that are relevant for Norrin. Scope 2 includes heating and ventilation of the offices and Scope 3 includes flight travel, business travel, office electronics, and employee commuting.

Looking ahead, the goal is to minimize the GHG intensity. Norrin will concentrate on adopting energy-efficient practices, such as utilizing energy-saving technologies, optimizing data center operations, encouraging sustainable commuting options, and implementing recycling and waste reduction programs. The remaining GHG load, related to equity share of emissions, is compensated by Voland Partners.

## Norrin's total GHG emissions in 2024



### SCOPE 1

- Zero industrial production
- No chemical solvents
- No fossil fuel combustion



### SCOPE 2

- Carbon-Free HVAC
- Renewable electricity



### SCOPE 3<sup>1</sup>

- Purchased goods & services 71,80 tCO2e
- Business travel 56,84 tCO2e
- Employee commuting 6,56 tCO2e

## PORTFOLIO COMPANIES: NORRIN'S GHG EMISSIONS

Note: 1) Includes Devisioona and Smartbi, which were acquired during 2024

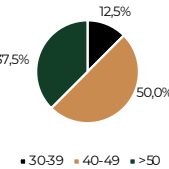
# COMMON ESG CHARACTERISTICS AT NORRIN IN 2024

## High Employee Satisfaction and Strong Organizational Culture

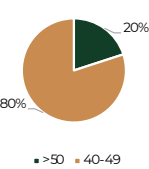


eNPS Score (2024)

Age Distribution of the Management Group



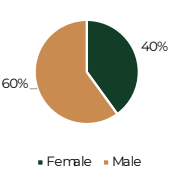
Age Distribution of the Board



Gender Distribution of the Management Group



Gender Distribution of the Board



## Other Governance Indicators



Management  
And board level  
Self-assessment



Transparent and  
Well described  
management  
structure



Good governance  
practices



Board level review  
of strategic and  
ESG development



Regular customer  
audits



Regular employee  
satisfaction  
questionnaires



Regular responsibility  
reporting



Tax compliance

# COMPANY SPECIFIC INDICATORS IDENTIFIED BY MATERIALITY ANALYSIS

## ESG Development Programs in 2024: Thoughts to Action



## In 2025, the development projects and the outcomes are described below

- 1. GHG load (Environmental)**

Target: Keep at maximum the current level of emission intensity (tCO2e/M€)

**2. Culture & Leadership (Social)**

Target: Renewal of the culture research with improved results from 2024 research

Target: Creation and implementation of teams & guilds, establish leadership framework

**3. Compensation&Rewarding (Governance)**

Target: Creation & Implementation of new compensation models within personnel

# balanco

## BALANGO ESG METRICS

## BALANCO'S GHG EMISSIONS 2024

### Necessary Business Travel Contributed a Major Share of 2024 GHG Emissions

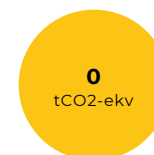
Balanco Oy is an accounting firm established in 2015. The company has quickly developed into a leading account and payroll service provider across the Nordics through its strategic commitments to technological expertise, customer-orientedness, and social responsibility. Balanco currently employs 160 financial administration professionals in four Nordic countries and generated 12,9 million euros in revenue in 2024.

Balanco has strongly committed itself to sustainable operations. These include minimizing GHG emissions, having external social responsibility, and conducting fair and transparent internal governance. Volland supports Balanco in carrying out a yearly materiality analysis, which helps the company set explicit responsibility targets for the next reporting period and track goal attainment from the previous one.

In 2024, Balanco's GHG emissions were affected particularly by necessary business travel between the ever growing number of offices across the Nordics, most of which have been incorporated into the company recently.

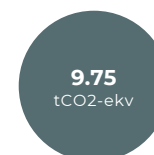
Together with Volland, Balanco has set an explicit target to control its GHG emissions during the ongoing reporting period. To attain this goal, the company is committed to minimizing carbon-intensive travelling by promoting remote working options. Balanco will also actively look for ways to implement employee travelling with the lowest possible emissions when necessary.

### Balanco's total GHG emissions in 2024



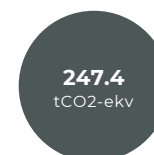
#### SCOPE 1

- Zero industrial production
- No chemical solvents
- No fossil fuel combustion



#### SCOPE 2

- Electricity 9.75 tCO<sub>2</sub>e
- HVAC 0.00 tCO<sub>2</sub>e



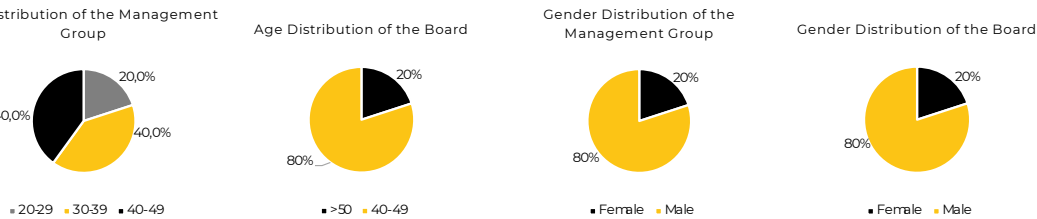
#### SCOPE 3

- Employee Commuting 59.4 tCO<sub>2</sub>e
- Business travelling 50.3 tCO<sub>2</sub>e

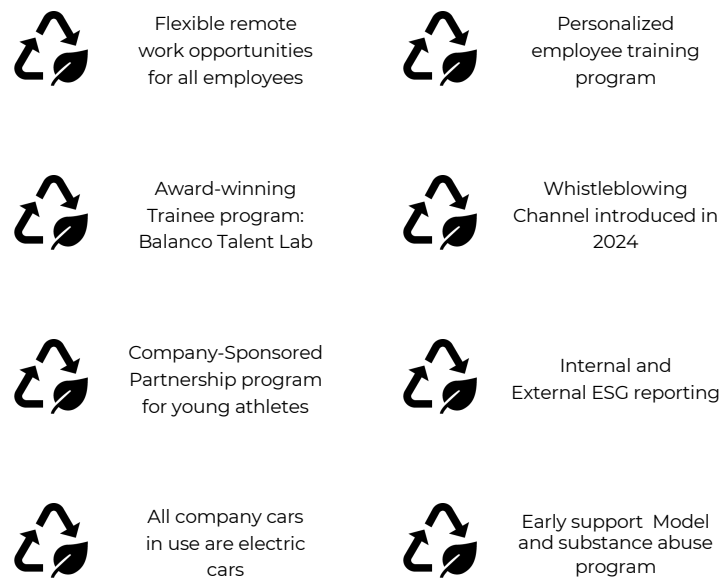


# COMMON ESG CHARACTERISTICS AT BALANCO IN 2024

## Equal Opportunities and Top-Tier eNPS Results

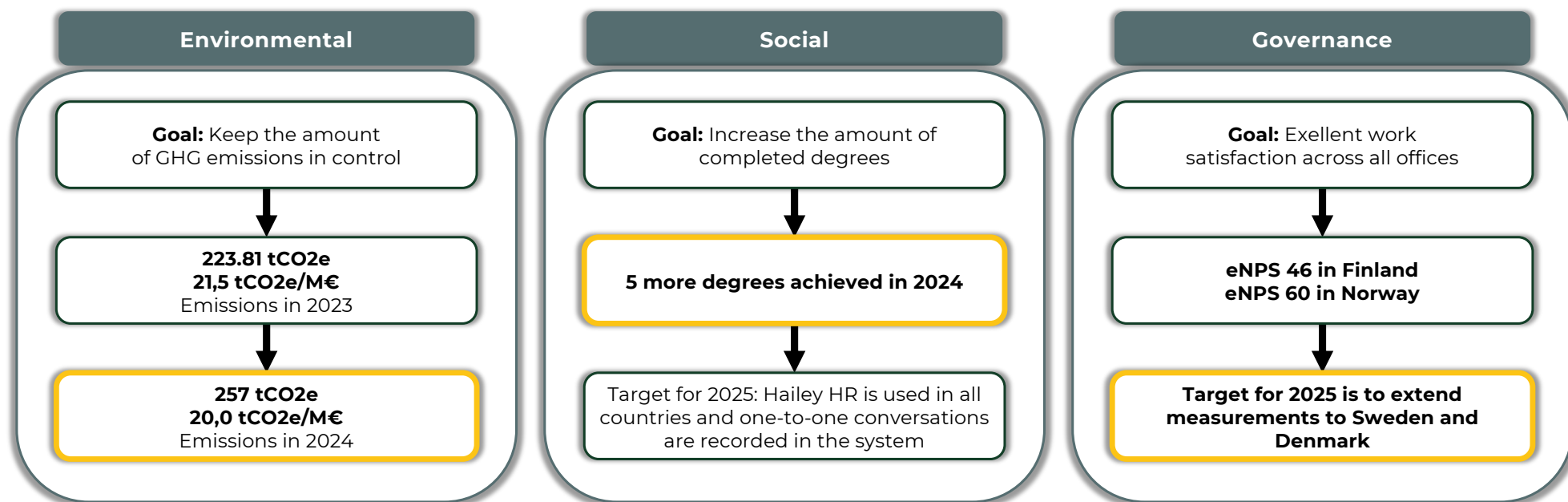


## Other Governance Indicators



## COMPANY SPECIFIC INDICATORS IDENTIFIED BY MATERIALITY ANALYSIS

### ESG Development Programs in 2024-25: Thoughts to Action





## FLOVI ESG METRICS

# FLOVI'S GHG EMISSIONS 2024

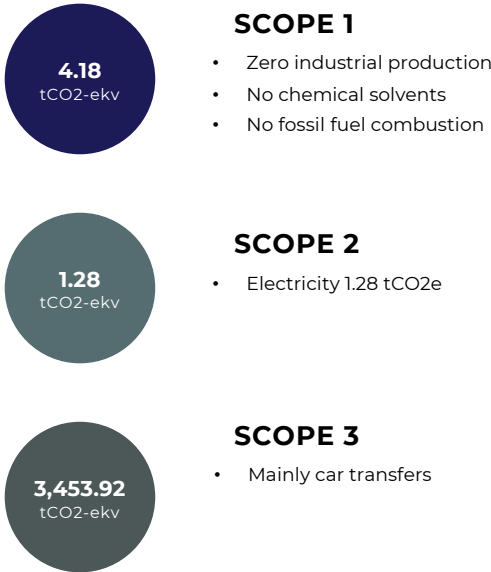
## Flovi's core business forms major contribution of emissions

Flovi is a tech-driven vehicle relocation company based in Vantaa, Finland. Flovi is specializing in efficient, AI-powered car transport services. Established in 2008 as Biila, the company rebranded to Flovi in early 2025 to reflect its expanded service offerings and international growth ambitions. Flovi operates a digital platform that connects businesses needing vehicle transportation with a network of drivers. The company offers

- **AI-Optimized Logistics:** Utilizing artificial intelligence to streamline scheduling and route planning, ensuring timely and cost-effective deliveries.
- **Flovi Complete:** A comprehensive logistics solution allowing automotive businesses to outsource their entire vehicle transportation needs, including nationwide and cross-border deliveries
- **Freelance Driver Network:** Employing a flexible workforce of drivers, many operating as light entrepreneurs through an invoicing service

Obviously, GHG emissions are closely linked to the core business of Flovi. As part of Voland's and Flovi's common climate strategy, we aim to contribute to the emission reduction in the strategic development of the company. In 2024, the first goal has been to create a system that allows us to understand and calculate the emissions resulting from car transportation. Following this, actions will be taken to reduce the GHG intensity. These may include driver training focused on low-emission driving techniques as well as incentivizing customers to use low-carbon petrol.

## Flovi's total GHG emissions in 2024

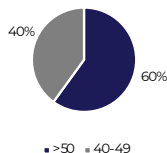


COMMON ESG CHARACTERISTICS AT FLOVI IN 2024

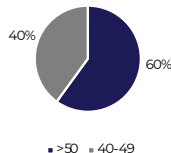
Equal Opportunities and Top-Tier eNPS Results



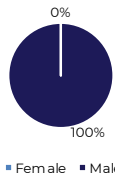
Age Distribution of the Board



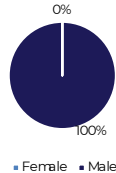
Age Distribution of the Board



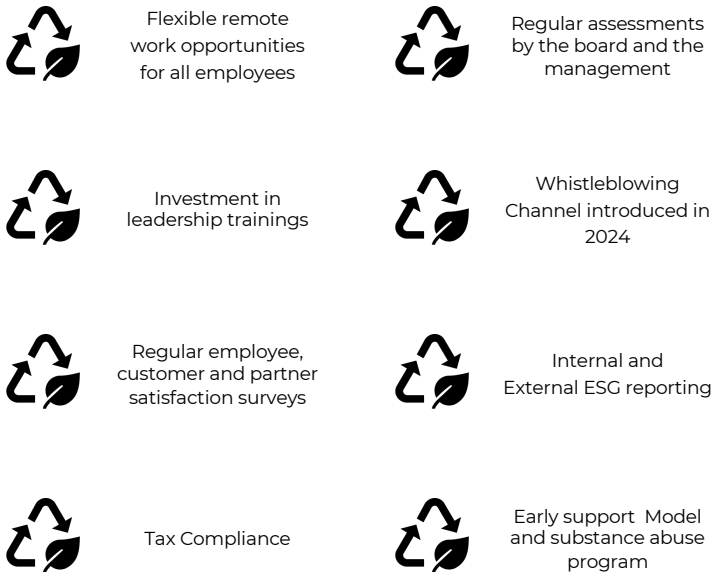
Gender Distribution of the Management Group



Gender Distribution of the Board



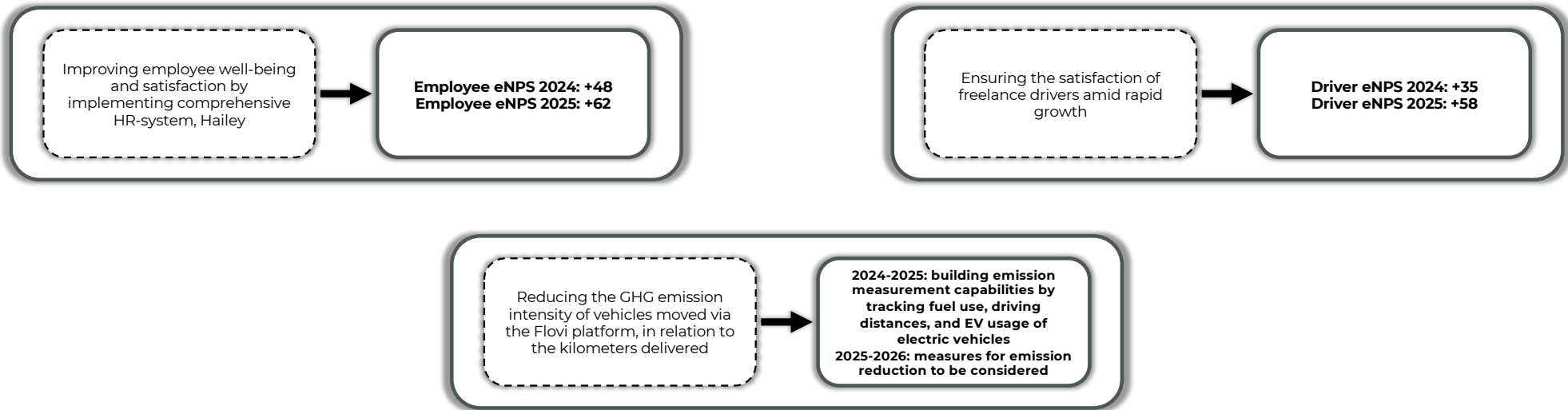
Other Governance Indicators





# COMPANY SPECIFIC INDICATORS IDENTIFIED BY MATERIALITY ANALYSIS

## ESG Development Programs in 2024-25: Thoughts to Action



## 101 ESG METRICS



# IQI SUCCEEDS INSURING OY'S GHG EMISSIONS 2024

## The transaction of IQI was completed in 2025

The transaction to merge Profit Consulting Oy and Consultor Finland Oy was completed only in the beginning of 2025. For this reason, during 2024, Volland was only partially involved in what was to become IQI in January 2025.

In this report, the partial ownership of Profit Consulting Oy for the second half of the year is taken into account, what comes to the GHG indicators. A more comprehensive report follows for the year 2025.

## IQI's total GHG emissions in 2024



### SCOPE 1

- Fuel bought for company cars



### SCOPE 2

- Electricity 0.00 tCO2e
- HVAC 0.00 tCO2e



### SCOPE 3

- Employee commuting 21.45 tCO2e
- Purchased goods & services 13.41 tCO2e



## LUXID ESG METRICS

# LUXID'S GHG EMISSIONS 2024

## Necessary Business Travel Contributed a Major Share of 2024 GHG Emissions

Luxid Group is a digital marketing agency with offices in Helsinki, Turku, London, Austin, and Dayton, that specializes in data-driven, end-to-end marketing and sales solutions. Luxid differentiates itself by combining creative strategy, advanced data analytics, AI-powered marketing automation, and seamless integration between marketing and sales—helping B2B and D2C clients optimize customer journeys and scale digital growth.

Luxid is growing internationally and inorganically. For this purpose, the corporate governance as well as leadership structures need to be well aligned and thought. This way, managing the cross-cultural fast scaling becomes possible.

## Luxid's total GHG emissions in 2024



### SCOPE 1

- Zero industrial production
- No chemical solvents
- No fossil fuel combustion



### SCOPE 2

- Electricity 0.00 tCO2e
- HVAC 0.00 tCO2e



### SCOPE 3

- Purchased goods & services 197 tCO2e
- Business Travel 93 tCO2e
- Employee commuting 8.67 tCO2e

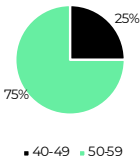


# COMMON ESG CHARACTERISTICS AT LUXID IN 2024

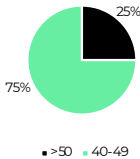
## Equal Opportunities and Top-Tier eNPS Results



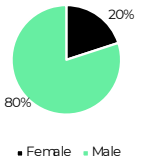
Age Distribution of the Management Group



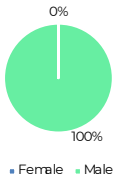
Age Distribution of the Board



Gender Distribution of the Management Group



Gender Distribution of the Board

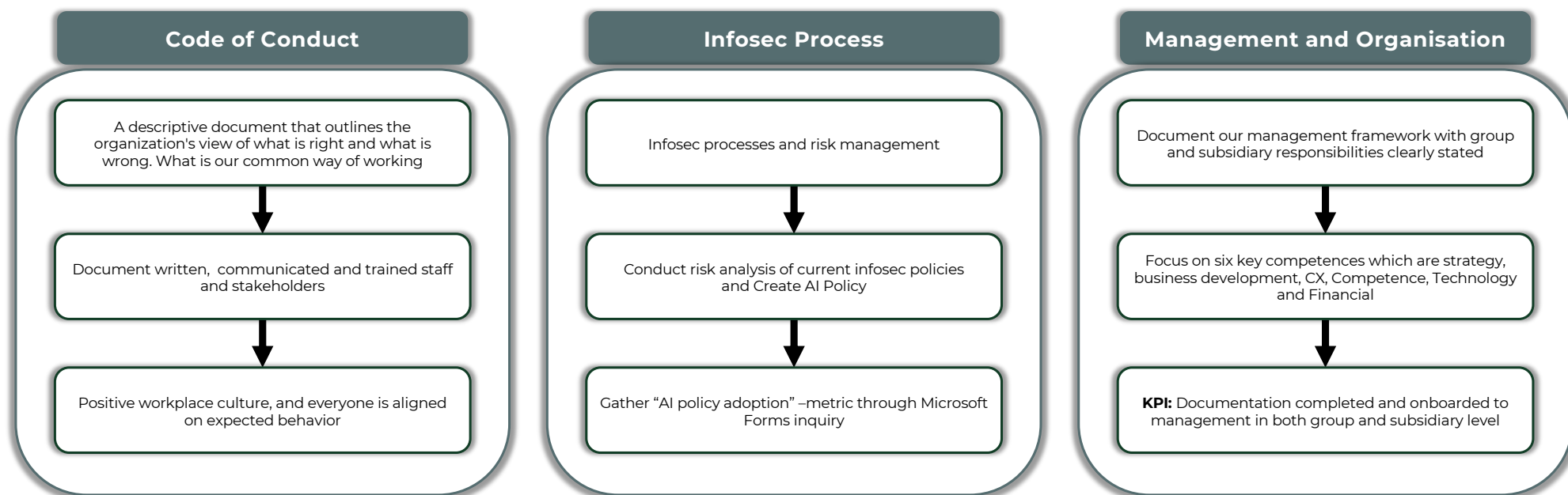


## Other Governance Indicators

- Whistleblowing channel launched in 2024
- Ongoing leadership training
- Regular staff satisfaction surveys conducted, and actions taken
- Travel policies to favor public transportation
- Ongoing PDP discussions with peer reviews for all staff members
- Good governance practices
- Seniority guidelines and salary frames in practise
- Dun & Bradstreet AAA credit rated

## COMPANY SPECIFIC INDICATORS IDENTIFIED BY MATERIALITY ANALYSIS

### ESG Development Programs in 2024-25: Thoughts to Action



## CARBON OFFSETTING

## CARBON OFFSETTING: PEATLAND CONSERVATION

As part of our commitment to climate and biodiversity, Voland is supporting peatland restoration efforts in Finland through the protection of 99 acres of degraded peatland in the *Piilijäuho* area. This initiative, carried out in collaboration with [Hiiliporssi.fi](https://hiiliporssi.fi), helps prevent carbon dioxide emissions by halting peat decomposition and contributes to long-term climate resilience. In addition to climate benefits, the restoration enhances biodiversity, improves water quality, and strengthens ecological connectivity in the region. The protected area will be permanently conserved under Finnish environmental legislation.

The restoration of *Piilijäuho* aims to return the peatland to its original wetland state by reintroducing open water pools. These features are essential habitats for threatened bird species and wetland vegetation. Restoration efforts will rewet the site by blocking ditches with watertight dams, allowing water to spread and vegetation to recover. This will stop tree encroachment, restore peatland-specific plants, and improve carbon retention.

Peat is a major carbon reservoir: around 50% of its dry mass is carbon, and about 70% of Finland's total carbon stock is stored in peat soils. When a peatland is drained, the peat begins to decompose, releasing this stored carbon into the atmosphere as greenhouse gases. Restoration halts this carbon leakage, helping preserve carbon stocks and prevent emissions. After restoration (ditch blocking and rewetting), CO<sub>2</sub> emissions are rapidly reduced, often within 1–3 years. Over time, restored peatlands return to being net carbon sinks, thus sequestering carbon.

Once restoration is complete, *Piilijäuho* will be designated a private conservation area, ensuring permanent protection for its recovering ecosystems and birdlife.



# CLOSING LETTER

## Leading the Way in Responsible Investments

Voland was born with two guiding principles: responsible investment and technology knowledge. During year 2024, we have implemented our responsible investment policy in practice with our portfolio companies and in our own work. We have done ESG value creation work in parallel with the strategy work and integrated the ESG development programs with the Must Win Battles. They will be conducted by the management groups and followed by the boards.

Following the TCFD principles, our next step is to work on how to minimise the GHG load. Meanwhile, we are actively working on finding efficient methods for carbon offsetting. We will also continue elaborating on our own ESG indicators, as well as further develop our own ESG roadmap.

We are proud of the robust, comprehensive Responsible Investment Policy we have created, and how it benefits our portfolio companies. It demonstrates that, as a responsible investor, we acknowledge the impact our decisions have on the surrounding environment and society. In the future, we will continue evangelising the ESG value creation work in all organizations and lead this work by our own example.

*Veera Sylvius*

