



Annual Report

RESPONSIBILITY REPORT 2025

Voland Partners

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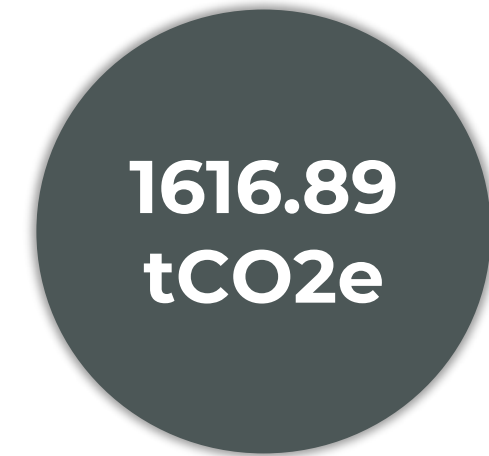
CARBON OFFSETTING 47



We identify and mitigate ESG¹ risks and incorporate ESG-driven value creation opportunities into everything we do.



Fund I size



Total Emissions



SFDR compliance



Employee Satisfaction

¹) ESG = Environmental, Social and Governance

CREATING A NEW WAY OF INVESTING



A letter from the managing partner

Voland Partners is a responsible fund manager. We were founded on an uncompromised imperative of integrity in everything we do. We understand that Voland has an impact on society and aim to make it a positive one.

We are compliant with the EU's Sustainable Finance Disclosure Regulation (SFDR) Article 8, measuring the PAI (Principal Adverse Impact) Indicators, managing the ESG risks meticulously, and working through the materiality analysis of each portfolio company to identify the company-specific development programs that will be integrated with the strategy. In addition, 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 RESPONSIBILITY 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

TRANSPARENCY

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

OUR COMMITMENTS

RESPONSIBLE INVESTMENT POLICY (RIP)

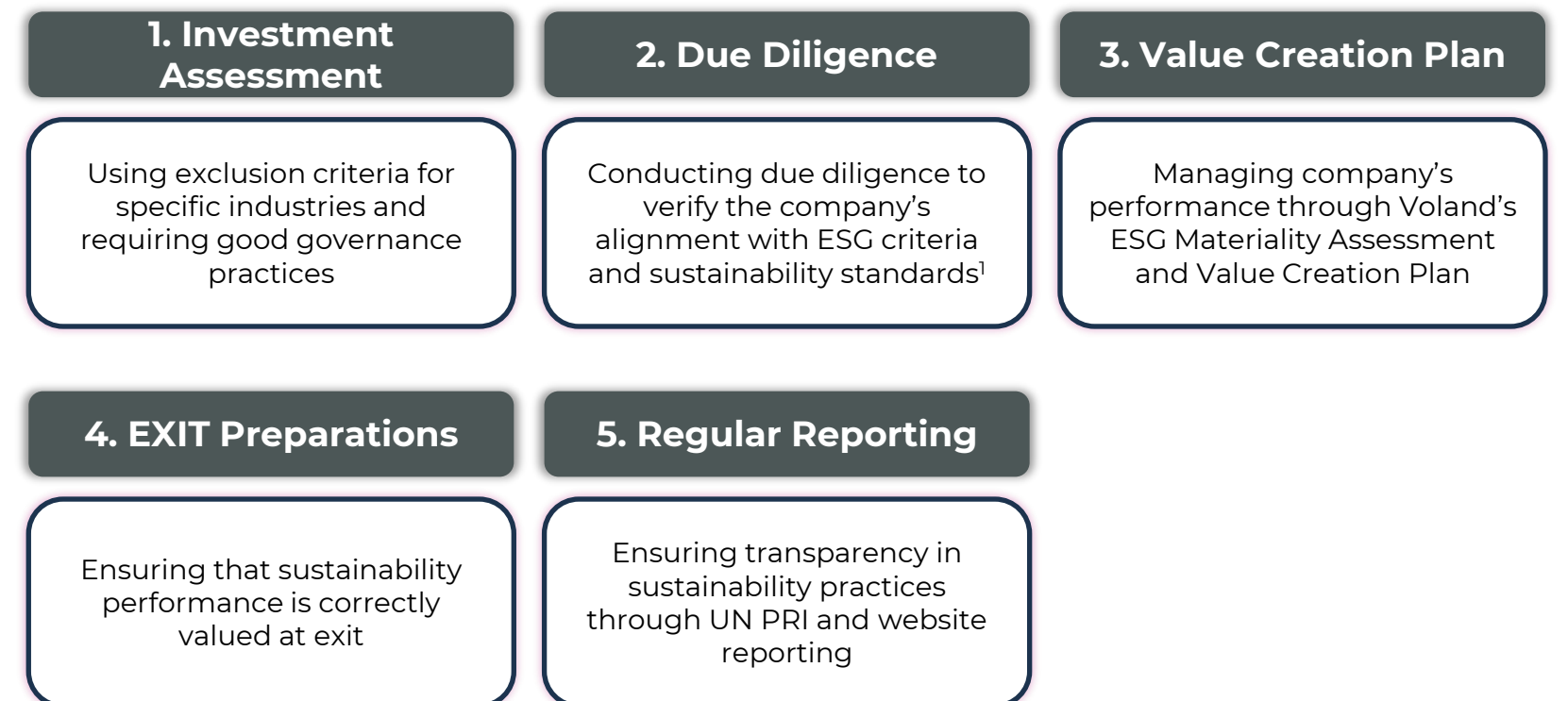
ESG reporting standards

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 our 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.

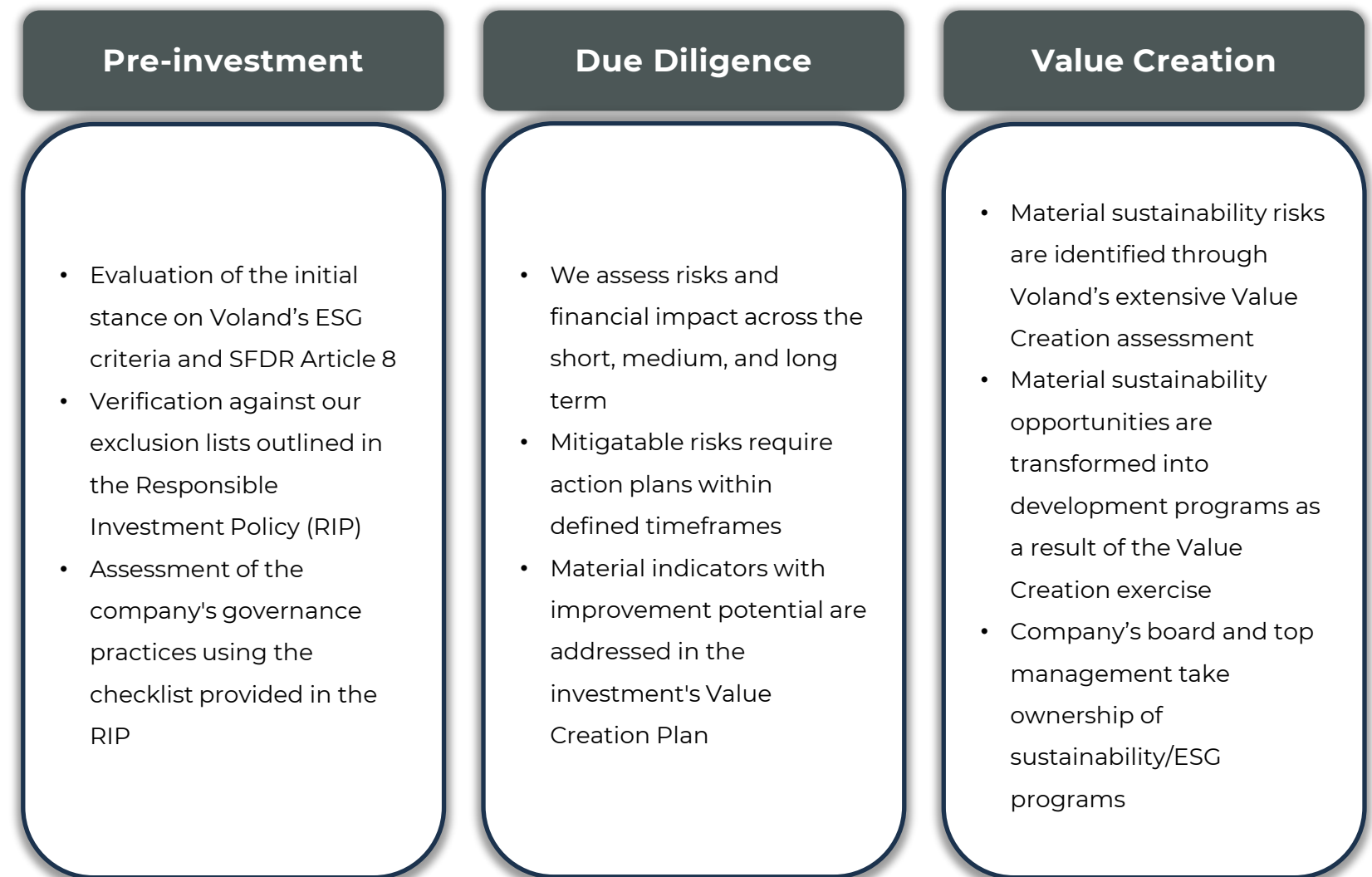
Complying with SFDR Article 8 means that we carefully evaluate the ESG risks and characteristics of our investments, considering not only financial returns but also their impact on the environment and society.

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.

When evaluating a prospective investment, we conduct a careful ESG due diligence. 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 at the board level.

Managing Sustainability Risks Across the Investment Lifecycle



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 underscoring our adherence to the six principles outlined by PRI. As signatories, we are committed to conducting 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 UN PRI 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 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 2025

SUMMARY SCORECARD



Strong Performance in an International Comparison

2025 marked the third 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'S UN PRI SCORE IN 2025

Policy, Governance and Strategy

Score:
97

- 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 committed to enhancing 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



UN GLOBAL COMPACT (UNGC) TEN PRINCIPLES

Aligned with universal standards for responsible business

The United Nations Global Compact (UNGC) is a voluntary framework of ten universal principles covering human rights, labour, the environment, and anti-corruption.

Voland is not an official UNGC signatory, but we are committed to following the Ten Principles and embedding them into our investment process and portfolio governance. This ensures our companies uphold globally recognized standards of responsible business conduct.

Note: Voland aligns its responsible investment practices with the UNGC Ten Principles but is not a participating company in the UN Global Compact initiative.

HUMAN RIGHTS

- ✓ Support and respect internationally proclaimed human rights
- ✓ Ensure non-complicity in human rights abuses

LABOUR

- ✓ Uphold freedom of association and collective bargaining
- ✓ Eliminate forced and compulsory labour
- ✓ Abolish child labour
- ✓ Eliminate employment discrimination

ENVIRONMENT

- ✓ Support a precautionary approach to environmental challenges
- ✓ Promote greater environmental responsibility
- ✓ Encourage environmentally friendly technologies

ANTI-CORRUPTION

- ✓ Work against corruption in all forms, including extortion and bribery

AI AS A TOOL FOR RESPONSIBLE VALUE CREATION

AI at Voland and our portfolio

As a Technology Growth Fund, Voland recognizes that artificial intelligence (AI) is rapidly becoming integral to how our portfolio companies operate. Across the portfolio, companies apply AI in areas such as enterprise AI consultancy and engineering, logistics route optimisation, and corporate marketing automation, as well as software development. Voland supports this adoption and recognises that it raises sustainability considerations. These concerns will be explored and addressed as the topic develops.

AI and GHG emissions

Training and running large AI models consumes significant energy and contributes to Scope 3 Category 1 emissions via purchased digital services. As AI usage grows across the portfolio, we encourage our portfolio companies to include AI-related energy consumption as part of emissions. We expect AI usage to appear as a material factor in future materiality analyses.

AI Sustainability Dimensions

OPERATIONAL EFFICIENCY

AI-driven automation can reduce manual work and resource consumption, lowering the operational footprint of portfolio companies.

EMISSIONS REDUCTION

Applied effectively, AI can act as an optimisation tool that reduces operational GHG emissions.

ESG REPORTING QUALITY

AI tools support faster, more accurate ESG data collection, analysis, and reporting across portfolio companies, reducing manual error.

AI GOVERNANCE

As AI becomes increasingly embedded in business operations, thoughtful governance will be essential. Voland looks to encourage all portfolio companies to embrace responsible AI frameworks as the landscape evolves.

DOUBLE MATERIALITY ACROSS THE INVESTMENT LIFECYCLE

A double materiality lens applied lifecycle-wide

We evaluate sustainability matters through a double materiality lens, weighing both the effect our investments have on people, societies and the environment, and the sustainability-related risks and opportunities that affect the financial performance of our portfolio. This lens is applied across the full investment lifecycle from sourcing and due diligence, through active ownership, to exit.

The dimensions we assess:

Climate change — Climate transition and physical risks, together with the greenhouse-gas impact of portfolio activities, shall be assessed as both a financial risk and a material environmental impact across the holding period.

Human rights — Actual and potential adverse impacts on workers, communities and end-users shall be identified through due diligence, with salient risks monitored and remediated throughout the investment lifecycle.

Nature loss — Dependencies and impacts on biodiversity and ecosystems shall be evaluated, recognising that nature loss represents both a material impact and an emerging financial risk to portfolio resilience.

Governance — Macroeconomic and regulatory developments, related internal control structures, ethical business conduct as well as human rights are systematically assessed.

Across the lifecycle — Each dimension shall be re-assessed at screening, ownership and exit, so that evolving material risks and opportunities inform engagement and value creation.

Our portfolio:

To date, no material risks across the dimensions above have been identified within our portfolio. Nevertheless, through co-entrepreneurship and active ownership we continuously monitor and assess emerging risks as our portfolio companies develop.

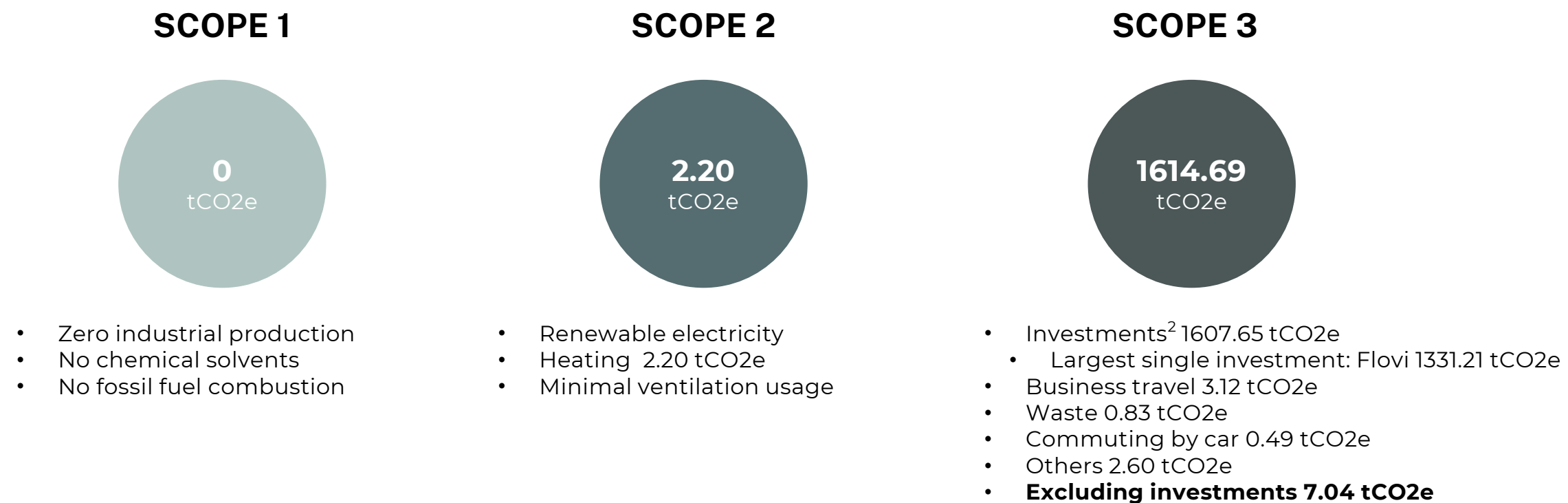


SUSTAINABILITY AT VOLAND

WE ARE ACTIVELY MANAGING OUR GREENHOUSE GAS EMISSIONS (GHG)

Aiming to Minimize 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 "iCI and ERM Greenhouse Gas Accounting and Reporting Guide for the Private Equity Sector (2022)" guidelines as a basis. Voland's environmental emissions in 2025 were generated mainly through investments in portfolio companies and office energy consumption.



VOLAND'S INTERNAL OVERALL ESG PERFORMANCE IN 2025

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	2025
Own GHG emissions³ (tCO2e)	9.23
Significant emissions to air, water, or soil	0
Other environmental violation or negative environmental impact	0

Employee characteristics	2025
Employee well-being and satisfaction	4.8/5.0
Ratio of female to male team members	17%

Transparent Corporate Governance	2025
Team's age range:	27-56
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

tCO ₂ e	
Scope 1	21.12
Scope 2	63.53
Scope 3	5750.89
Total	5835.54
Voland's share	1607.65

Six of Voland's portfolio companies reported emissions in 2025.

The indicators shown here summarise the portfolio's principal adverse impacts, spanning greenhouse gas emissions, energy use, biodiversity-related exposure, and governance practices. Figures are drawn from data reported by investee companies, with some values estimated using sector and grid averages where direct reporting was unavailable. Coverage is expected to broaden as reporting practices continue to develop across the portfolio. The full PAI statement is provided at the end of this report.

45.62	28%	0%	0%	13%
tCO₂e / EURm	share	share	share	share
Carbon footprint of investee companies	Non-renewable energy consumption and production ⁴	Activities negatively affecting biodiversity-sensitive areas	Violations of UNGC Principles and OECD Guidelines	Average ratio of female to male board members
66.68	0%	0	12.3%	0.53
tons CO₂e / EURm	GWh / EURm revenue	tons / EURm invested	gap	Tons / EURm
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 AT NORRIN

Norrin’s Expanding Footprint Reflects Business Growth Across New Markets

Norrin was formed in 2024 by uniting Cloud1, Devisioona, and Smartbi, building on Cloud1’s roots as a Finnish cloud services provider specializing in Microsoft Azure solutions and digital transformation. As a premier Enterprise AI provider, Norrin assists organizations in streamlining their operations, boosting productivity, and achieving digital transformation with the help of artificial intelligence.

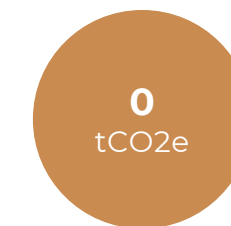
As part of Voland's portfolio, Norrin measures its PAI indicators, the standard ESG indicators set by Voland. In 2025, the company expanded significantly through the acquisition of BizOne Holding Oy, establishing operations in Sweden, Thailand, and Vietnam. Alongside this expansion, Norrin established a new service line through Norrin Advisory Oy.

Reflecting its commitment to governance and security, Norrin initiated an ISO 27001 certification project and established a Chief Information Security Officer (CISO) role.

The GHG protocol for emission reporting highlighted an increased Scope 3 due to the geographic expansion abroad significantly increasing business travel emissions, representing a material component of Norrin's overall carbon footprint.

Looking ahead, the goal is to minimize GHG intensity despite the expanded operational footprint. Norrin aims to build on existing initiatives, including the Green Lease agreement and BREEAM In-Use Very Good certification at the Kluuvi office, a hybrid working model, and efforts to support sustainable commuting.

Norrin’s total GHG emissions in 2025



SCOPE 1

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



SCOPE 2

- BREEAM In-Use "Very Good"



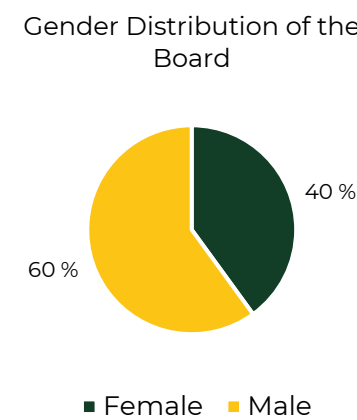
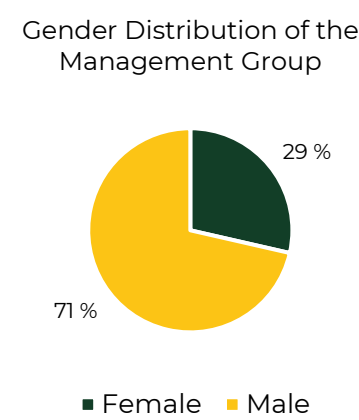
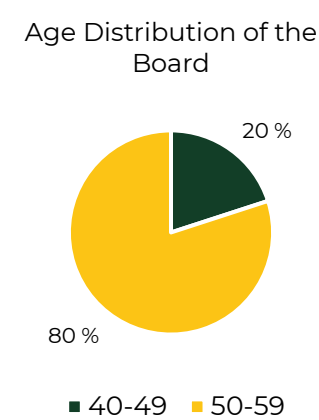
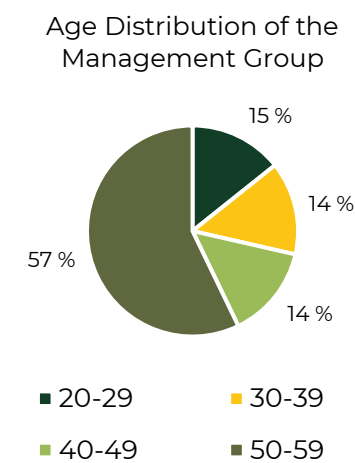
SCOPE 3

- Purchased goods & services 71.80 tCO2e
- Business travel 56.84 tCO2e
- Employee commuting 6.56 tCO2e
- Other 86.80 tCO2e

GHG Intensity	FY2024	FY2025	Change
tCO ₂ e/M€	9.6	11.02	↑14.8%

COMMON ESG CHARACTERISTICS AT NORRIN IN 2025

High Employee Satisfaction and Strong Organizational Culture



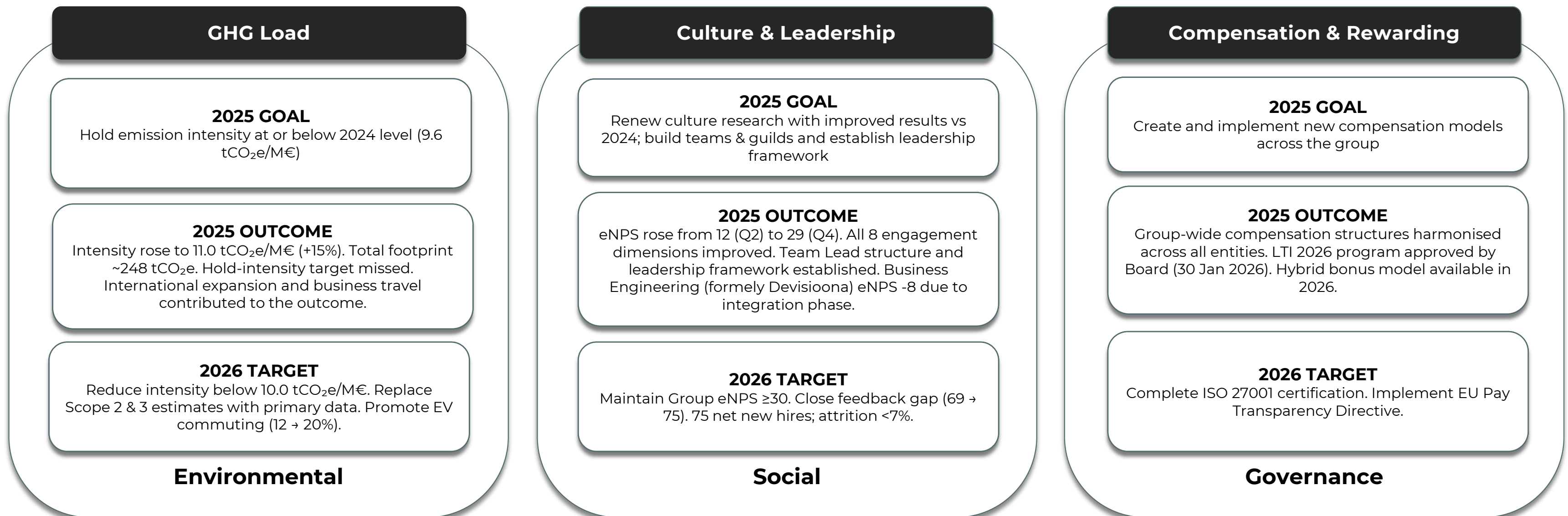
Other Governance Indicators

- 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

5) Based on Helsinki/Finland grid renewable energy estimates including nuclear energy, [Origin of energy | Helen](#), [Central government debt management – Energy transition](#)

COMMON ESG CHARACTERISTICS AT NORRIN IN 2025

ESG Development Programs: 2025 Review & 2026 Commitments



balanço



BALANÇO ESG METRICS

BALANCO'S GHG EMISSIONS 2025

Balanco's Emissions Remained Stable Despite a Year of Continued Business Growth

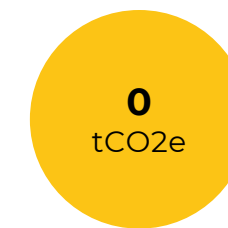
Balanco Oy is a Nordic accounting and payroll services firm established in 2015, with operations spanning four countries. The company has built its reputation on a commitment to technological expertise, customer focus, and social responsibility.

In 2025, Balanco continued to maintain its established sustainability programmes. A key focus remained on keeping greenhouse gas emissions proportionate to business activity, and the company succeeded in keeping its emissions per million euros of revenue under control despite ongoing Nordic expansion.

Business travel between offices continued to represent the most significant source of emissions. Balanco has maintained its commitment to minimising carbon-intensive travel by promoting remote working and actively selects lower-emission travel options when in-person presence is required.

Voland supports Balanco in its ongoing sustainability efforts, helping to maintain responsible practices across its operations.

Balanco's total GHG emissions in 2025



SCOPE 1

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



SCOPE 2

- Electricity 10.19 tCO₂e
- HVAC 0.00 tCO₂e



SCOPE 3

- Employee Commuting 86.7 tCO₂e
- Business travelling 84.2 tCO₂e

GHG Intensity	FY2024	FY2025	Change
tCO ₂ e/M€	20.0	19.9	↓0.2%

COMMON ESG CHARACTERISTICS AT BALANCO IN 2025

Equal Opportunities and Top-Tier eNPS Results

**31 Finland
30 Sweden
60 Norway**

eNPS Score (2025)

<5%

Non-Renewable Energy Consumption

25%

Female Executives

73.9%

Of All Employees are Female

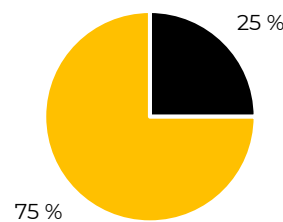
39 Years

Average Age of C-suite Executives

42 Years

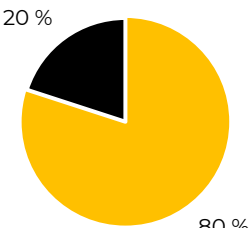
Average Age of Employees

Age Distribution of the Management Group



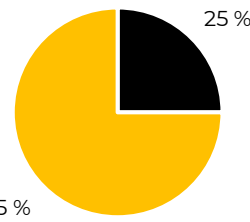
■ 30-39 ■ 40-49

Age Distribution of the Board



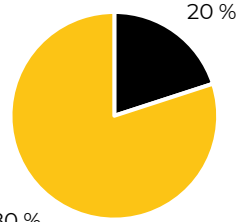
■ 40-49 ■ 50-59

Gender Distribution of the Management Group



■ Female ■ Male

Gender Distribution of the Board



■ Female ■ Male

Other Governance Indicators



Flexible remote work opportunities for all employees



Personalized employee training program



Award-winning Trainee program: Balanco Talent Lab



Whistleblowing Channel



Company-Sponsored Partnership program for young athletes



Internal and External ESG reporting



All company cars in use are electric cars



Early support Model and substance abuse program

COMPANY SPECIFIC INDICATORS IDENTIFIED BY MATERIALITY ANALYSIS

ESG Development Programs in 2025-26: 2025 Review and Commitments



FLOVI ESG METRICS

FLOVI'S GHG EMISSIONS 2025

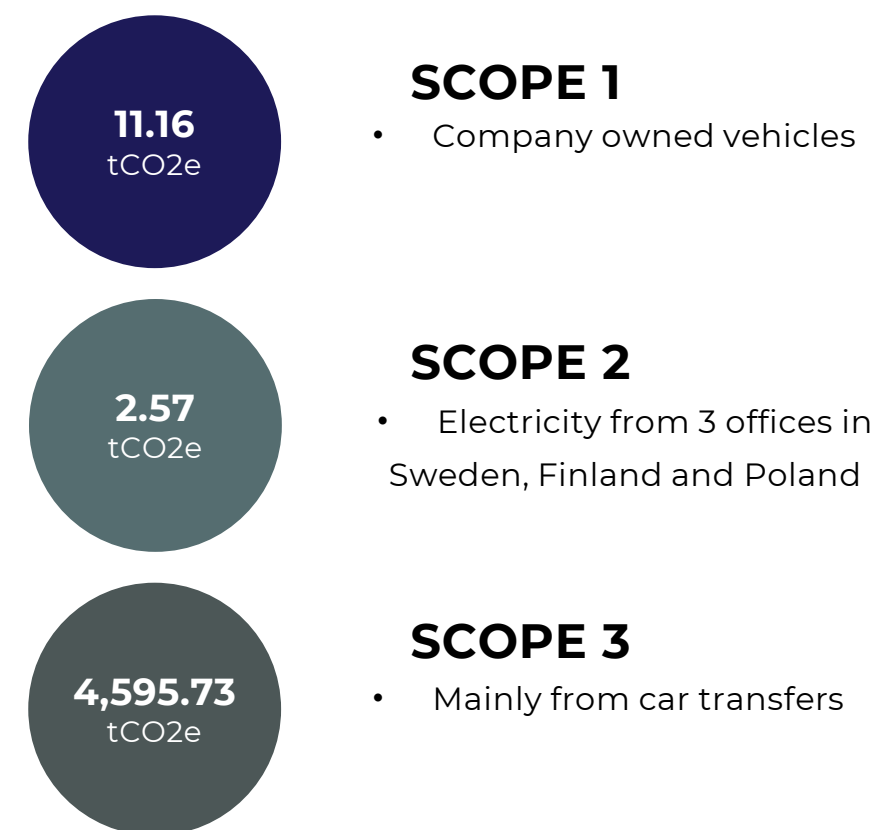
Flovi's emissions scale with business growth

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

As an automotive logistics company, Flovi's GHG emissions are closely linked to its core business. As part of our common climate strategy, Flovi is committed to contributing to emission reductions in its strategic development. While Flovi's strong growth trajectory has driven an increase in GHG emissions in Scope 3, we recognize the inherent challenges of reducing emissions from car transport. Looking ahead, the accelerating shift toward electric vehicles presents a meaningful opportunity for Flovi to progressively reduce its emissions footprint.

Flovi's total GHG emissions in 2025



GHG Intensity	FY2024	FY2025	Change
tCO ₂ e/M€	188.62	285.01	↑ 51.1% ⁶

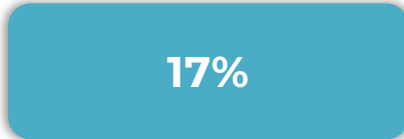
⁶) Observed fluctuations in reported GHG-emissions may, at least in part, reflect variations in underlying methodological approaches, though they could also, in certain cases, be suggestive of potential operational inefficiencies.

COMMON ESG CHARACTERISTICS AT FLOVI IN 2025

People, Diversity & Employee Satisfaction



eNPS Score (2025)



Female Executives



Average Age of C-suite Executives



Non-Renewable Energy Consumption⁷

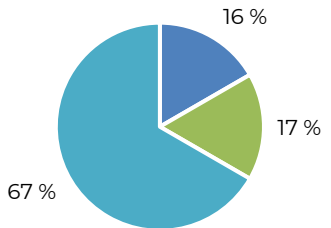


Of All Employees are Female



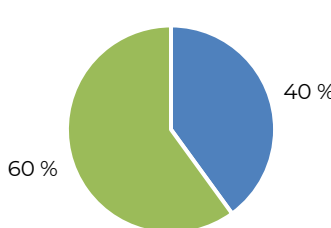
Average Age of Employees

Age Distribution of Management Group



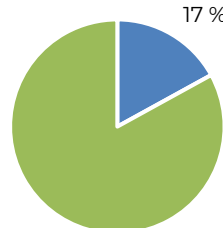
■ 20-29 ■ 30-39 ■ 40-49

Age Distribution of Board



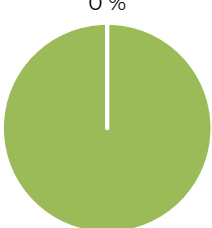
■ 40-49 ■ 50-59

Gender Distribution of Management Group



■ Female ■ Male

Gender Distribution of Board



■ Female ■ Male

Other Governance Indicators



Flexible remote work opportunities for all employees



Regular assessments by the board and the management



Investment in leadership trainings



Whistleblowing Channel introduced in 2024



Regular employee, customer and partner satisfaction surveys



Internal and External ESG reporting



Tax Compliance



Early support Model and substance abuse program

⁷) Based on Helsinki/Finland grid renewable energy estimates including nuclear energy, [Origin of energy | Helen](#), [Central government debt management – Energy transition](#)

COMPANY SPECIFIC INDICATORS IDENTIFIED BY MATERIALITY ANALYSIS

ESG Development Programs in 2025-26: From Strategic Intent to Impact

Code of Conduct	Transfer Pricing Compliance	Employee Satisfaction
<p>Goal: Creating a Code of Conduct to ensure consistency across the organization.</p>	<p>Goal: Ensuring all intra-group transactions comply with applicable laws.</p>	<p>Goal: Employee and Freelancer work satisfaction and monitoring.</p>
<p>Code of Conduct will be released and implemented in 2026</p>	<p>A Transfer Pricing Policy is released and implemented in 2026</p>	<p>Current: The eNPS Score declined in early 2026, in part due to the introduction of revised operational policies. Performance is subject to ongoing monitoring, and initiatives are in place to strengthen employee and driver satisfaction over the medium to long term.</p>
		<p>2025 Employee eNPS: 62 2025 Driver NPS 58</p> <p>2026 Employee eNPS: 14 2026 Driver NPS: -17.3</p>



IQI ESG METRICS



IQI – COMPANY OVERVIEW & SUSTAINABILITY OUTLOOK

IQI’s First Year: Building a Foundation for Responsible Growth

IQI is a Finnish IT consultancy established on 1 January 2025, formed through the merger of Consultor Finland and Profit Consulting — two companies with roots going back to 2004 and 2007 respectively. 2025 marked IQI’s first full year of operations as a unified organisation. The company has rapidly positioned itself as a leading partner for complex IT transformation projects and mission-critical system renewals, employing over 140 experts and supported by a collaborative network of 600 specialists across both the public and private sectors in Finland.

Looking ahead, IQI conducted a materiality analysis in early 2026 to identify the sustainability topics most relevant to its business and stakeholders. The findings will inform IQI’s sustainability programme going forward, ensuring that future efforts are grounded in structured analysis and aligned with long-term strategic ambitions.

IQI’s total GHG emissions in 2025



SCOPE 1

- Fuel bought for company cars



SCOPE 2

- Electricity 7.70 tCO2e
- HVAC 11.94 tCO2e
- Cooling 0.05 tCO2e



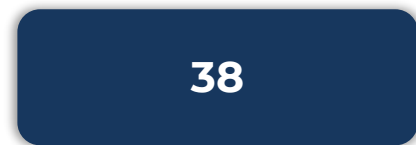
SCOPE 3

- Employee commuting 3.54 tCO2e
- Purchased goods & services 163.73 tCO2e
- Waste 3.17 tCO2e
- Business Travel 7.40 tCO2e
- Other 2.85 tCO2e

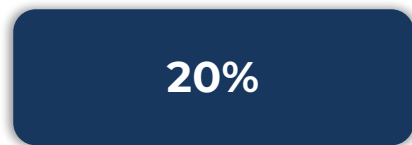
GHG Intensity	FY2024	FY2025	Change
tCO ₂ e/M€	13.19	9.75	↓26.0%

COMMON ESG CHARACTERISTICS AT IQI IN 2025

Equal Opportunities and Top-Tier eNPS Results



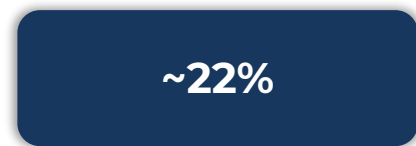
eNPS Score (2025)



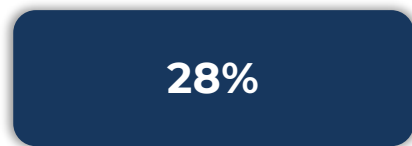
Female Executives



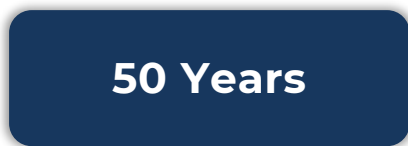
Average Age of C-suite Executives



Non-Renewable Energy Consumption⁸

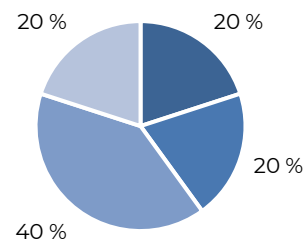


Of All Employees are Female



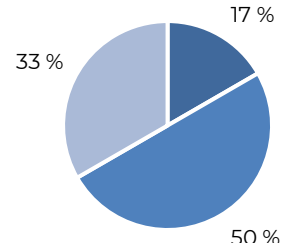
Average Age of Employees

Age Distribution of Management Group



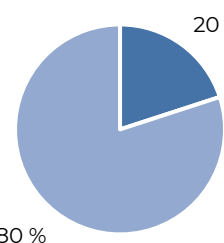
■ 30-39 ■ 40-49 ■ 50-59 ■ 60+

Age Distribution of Board



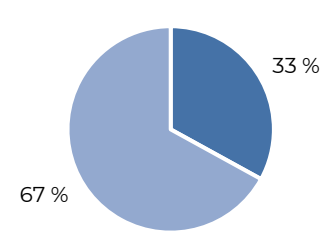
■ 40-49 ■ 50-59 ■ 60+

Gender Distribution of Management Group



■ Female ■ Male

Gender Distribution of Board



■ Female ■ Male

Other Governance Indicators



Flexible remote work opportunities for all employees



Regular assessments by the board and the management



Investment in leadership trainings



Whistleblowing Channel introduced in 2024



Regular employee, customer and partner satisfaction surveys



Internal and External ESG reporting



Tax Compliance



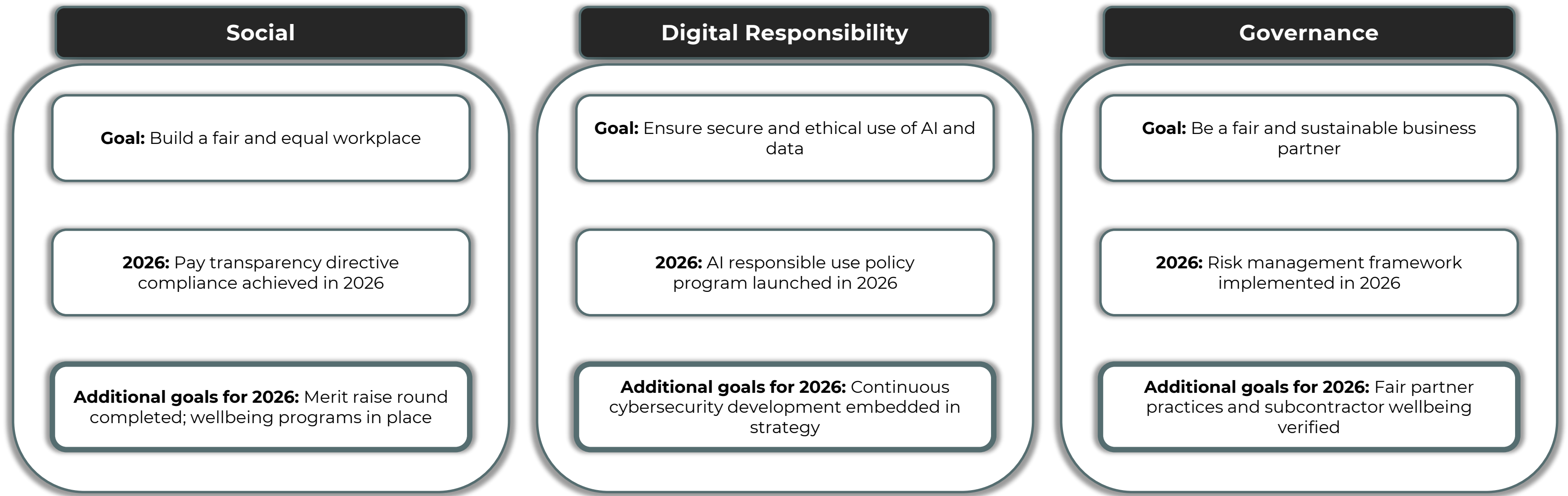
Early support Model and substance abuse program

8) Based on Helsinki/Finland grid renewable energy estimates including nuclear energy, [Origin of energy | Helen](#), [Central government debt management – Energy transition](#)



COMPANY SPECIFIC INDICATORS IDENTIFIED BY MATERIALITY ANALYSIS

ESG Development Programs in 2025-26: From Strategic Intent to Impact





LUXID ESG METRICS

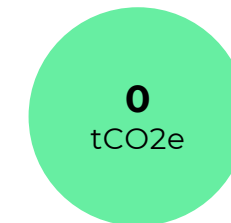
LUXID'S GHG EMISSIONS 2025

Necessary Business Travel Contributed a Major Share of 2025 GHG Emissions

Luxid Group is an international digital marketing agency specialising in data-driven, end-to-end marketing and sales solutions for B2B and D2C clients. The company operates across offices in Helsinki, Turku, London, Austin, and Dayton, combining creative strategy, advanced analytics, and AI-powered marketing automation.

2025 was a significant year for Luxid's international expansion, marked by the acquisition of TriComB2B in March, further deepening its presence in the United States. Against this backdrop of growth, Luxid continued to uphold its sustainability commitments, maintaining its environmental and social responsibility programmes throughout the reporting period.

Luxid's total GHG emissions in 2025



SCOPE 1

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



SCOPE 2

- Electricity 0.00 tCO₂e
- HVAC 0.00 tCO₂e



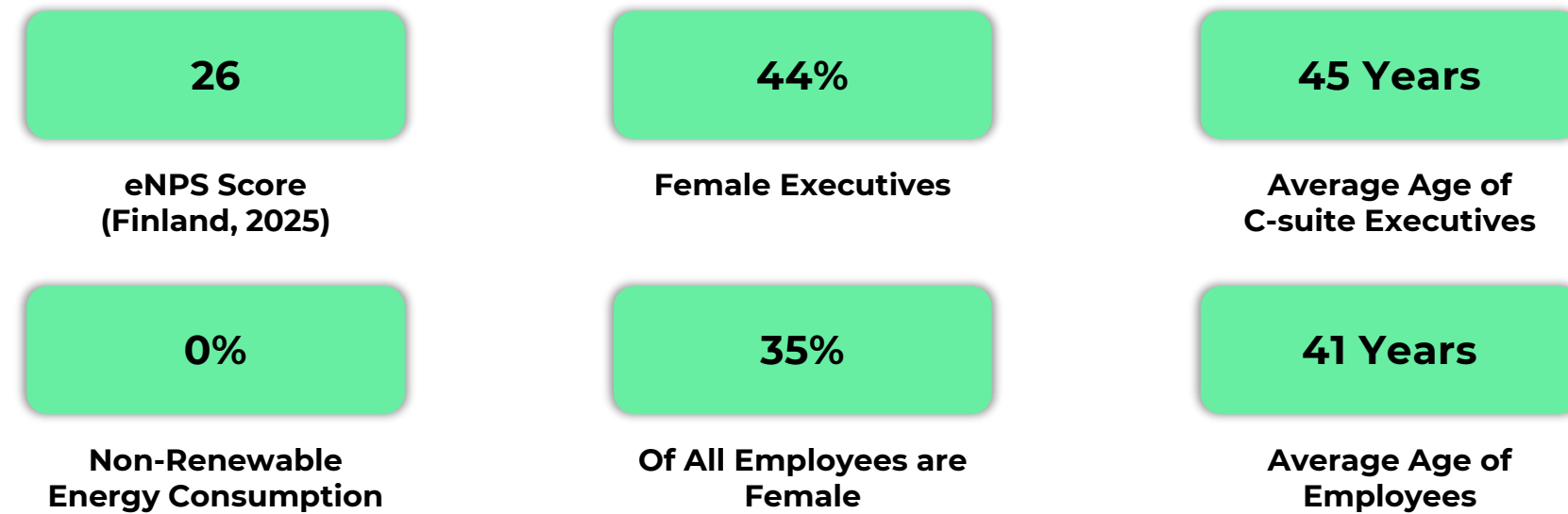
SCOPE 3

- Purchased goods & services 151.13 tCO₂e
- Business Travel 100.30 tCO₂e
- Employee commuting 5.34 tCO₂e
- Other 41.53 tCO₂e

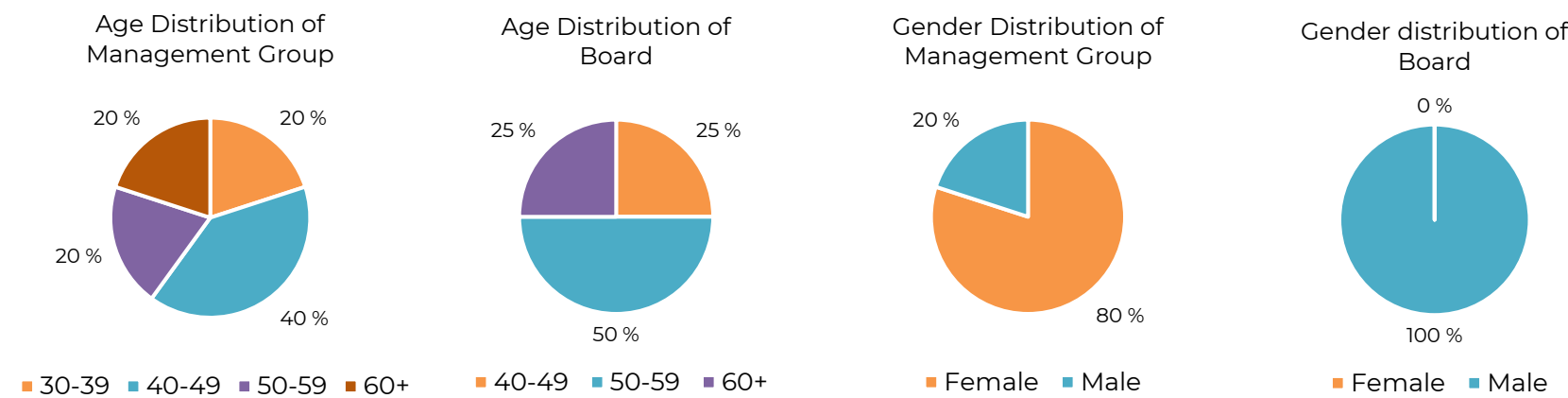
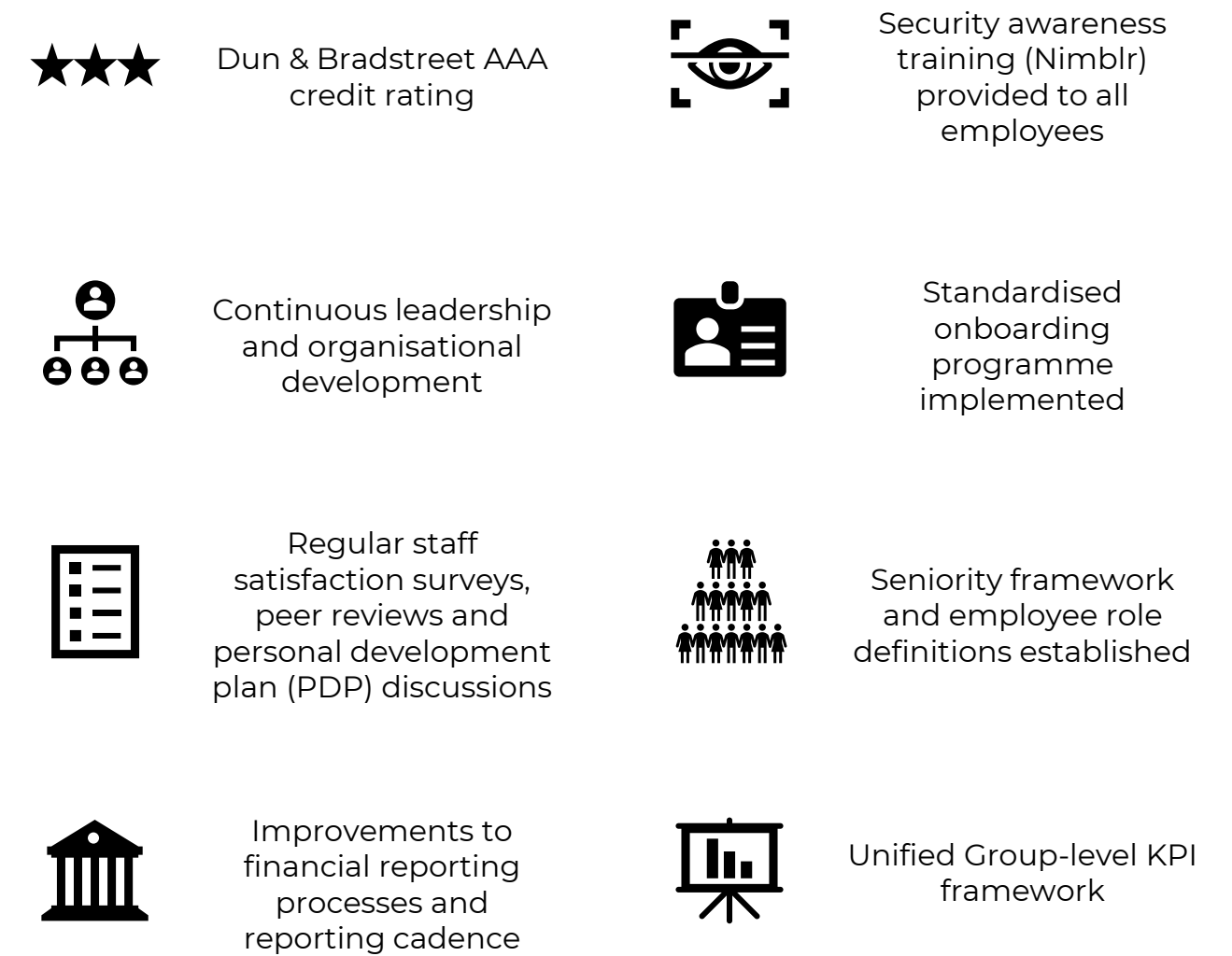
GHG Intensity	FY2024	FY2025	Change
tCO ₂ e/M€	15.41	14.09	↓8.6%

COMMON ESG CHARACTERISTICS AT LUXID IN 2025

Equal Opportunities and high eNPS Results

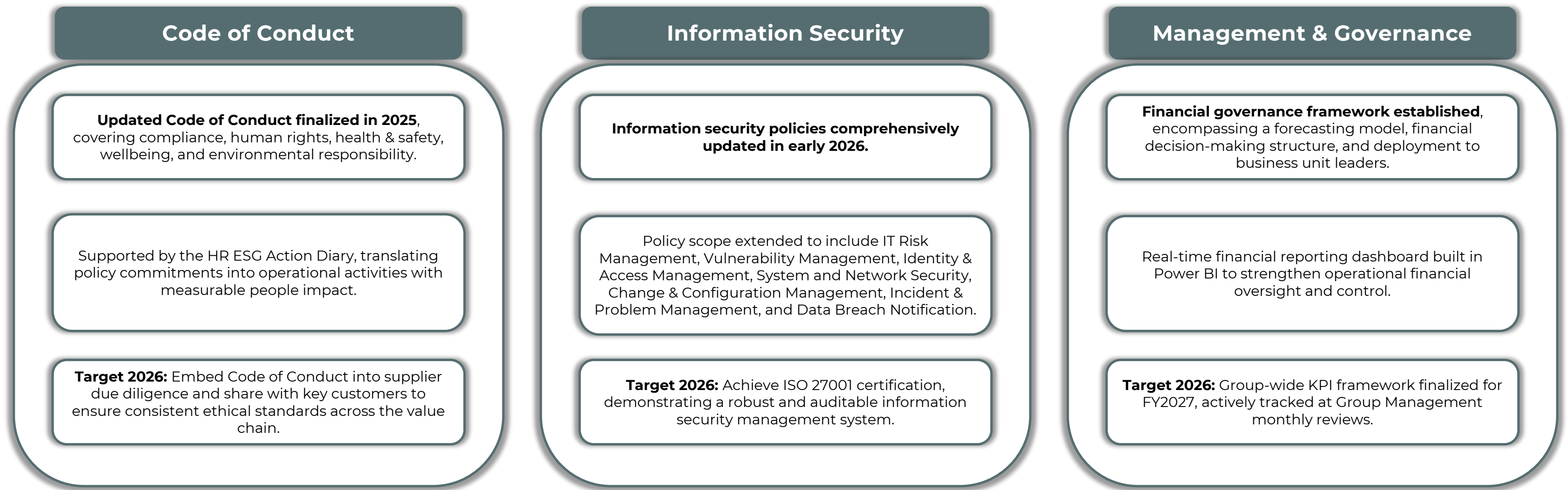


Other Governance Indicators



MATERIAL ESG INDICATORS IDENTIFIED THROUGH MATERIALITY ASSESSMENT

ESG Development Programs 2025–26: From Strategic Intent to Impact





READPEAK ESG METRICS

READPEAK

Readpeak joins the Voland Portfolio in 2025

Readpeak is a Finnish programmatic native advertising platform founded in 2014 in Helsinki. The platform enables brands and agencies to run content-driven campaigns that blend seamlessly into editorial environments, combining contextual targeting, deep learning optimisation, and custom templating. Clients include IKEA, BMW, and Bosch. 2025 was a landmark year for Readpeak. Voland Partners invested in April, supporting Readpeak’s expansion across Europe, where the company now operates in 11 markets with 3000+ advertisers and 1000+ premium publisher partners.

As a digital-first, software-driven business, Readpeak’s environmental footprint is relatively modest. 2025 marked Readpeak’s first year of GHG reporting as part of the Voland portfolio, establishing a baseline from which sustainability performance can be tracked and improved going forward.

Readpeak’s total GHG emissions in 2025



SCOPE 1

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



SCOPE 2

- Electricity 0.00 tCO₂e
- HVAC 0.00 tCO₂e



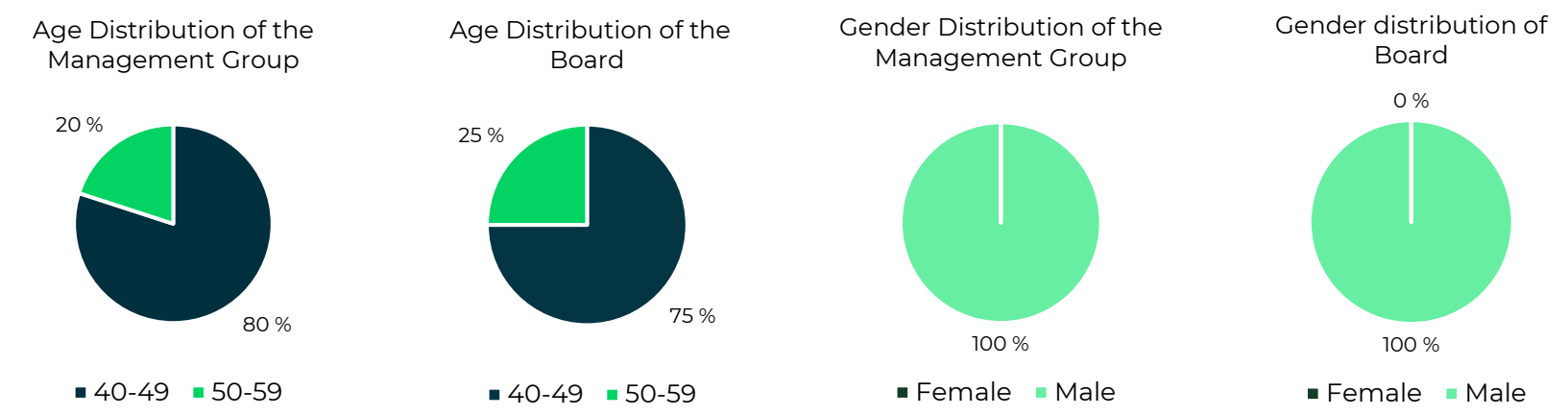
SCOPE 3

- Purchased goods & services 57.19 tCO₂e
- Business Travel 71.92 tCO₂e
- Employee commuting 4.64 tCO₂e
- Other 3.35 tCO₂e

GHG Intensity	FY2024	FY2025	Change
tCO ₂ e/M€	-	6.85	-

COMMON ESG CHARACTERISTICS AT READPEAK IN 2025

People, Diversity & Employee Satisfaction



Other Governance Indicators



MATERIAL ESG INDICATORS IDENTIFIED

ESG Development Programs 2025–26: From Strategic Intent to Impact





RECEPTUM ESG METRICS

RECEPTUM

Receptum joined the Voland portfolio in 2025

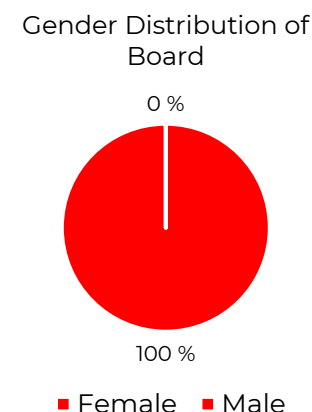
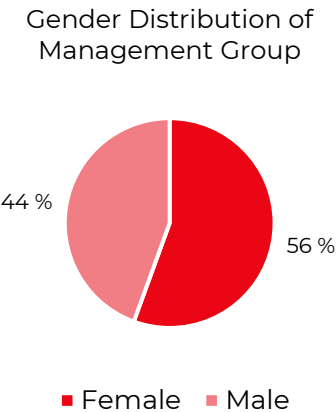
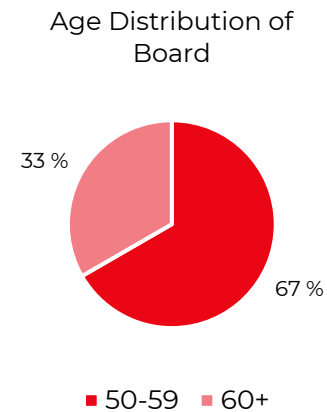
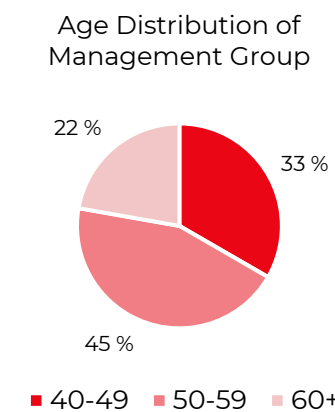
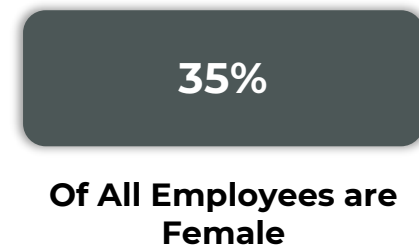
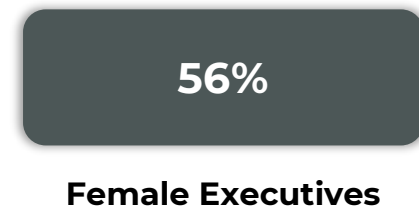
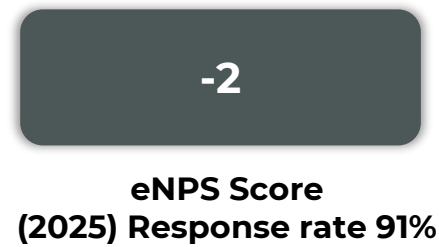
Receptum Oy is a Finnish technology company serving pharmacies and healthcare clients across the Nordic countries. The company combines deep pharmacy sector expertise with technological excellence, offering the MAXX pharmacy system, tailored IT and software solutions, support, maintenance and development services for pharmacy chains and oral healthcare providers. Voland Partners invested in Receptum in November 2025.

Operating at the intersection of healthcare and technology, Receptum's work directly supports healthcare infrastructure across Finland, Sweden, and Norway making it an inherently socially purposeful business. The company holds ISO 9001:2015 and ISO 27001 certifications, reflecting strong commitments to quality management and information security.

As a new portfolio company, Receptum will begin its ESG materiality analysis process during 2026, identifying development programs to be integrated into its strategy and followed at board level. GHG-calculation capabilities will also be established in 2026.

COMMON ESG CHARACTERISTICS AT RECEPTUM IN 2025

People, Diversity & Employee Satisfaction



Other Governance Indicators



ISO27001/IEC audits to ensure continuous improvement



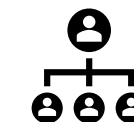
ISO 9001: 2015 audits to ensure continuous improvement



Comprehensive occupational healthcare and exercise & cultural benefits



Annual employee survey and follow-up actions



Continuous development of management practices and leadership coaching



Continuous information security training for all staff



Whistleblowing



Renewed governance structure including outside professional board members

⁹) Receptum did not complete GHG-calculations for the year 2025

COMPANY SPECIFIC INDICATORS IDENTIFIED BY MATERIALITY ANALYSIS

ESG Development Programs in 2025-26: Thoughts to Action



CARBON OFFSETTING

CARBON OFFSETTING: PEATLAND CONSERVATION

As part of our commitment to climate and biodiversity, Voland is supporting peatland restoration in Finland through the protection of degraded peatland at the Hullarinhately site in Ilomantsi, part of the chain of shore mires surrounding Lake Ilomantsinjärvi in easternmost Finland. Carried out in collaboration with [Hiiliporssi.fi](https://hiiliporssi.fi), the initiative helps prevent carbon dioxide emissions by halting peat decomposition and supports long-term climate resilience. It also enhances biodiversity, water quality, and ecological connectivity, and the area will be permanently conserved under Finnish law.

The shore mires of the Ilomantsi region are highly distinctive: their peat consists mainly of sedge peat and the mires are notably nutrient-rich. Layers a metre or more thick float at the surface at high water and settle on the soil only at low water, owing to the extreme lake-level swings from the region's massive spring floods. Restoration of Hullarinhately aims to return the site towards its original wetland state: largely rich sedge fen grading into shore swamp near the water, with tree-grown mire further inland. Blocking the ditches with watertight dams will rewet the site, slow tree encroachment, and help its vegetation and carbon retention recover.

Peat is a major carbon reservoir: around 50% of its dry mass is carbon, and about 70% of Finland's total carbon stock is held in peat soils. When drained, peat decomposes and releases this stored carbon as greenhouse gases. Restoration halts this leakage, preserving carbon stocks and preventing emissions. After ditch blocking and rewetting, CO₂ emissions fall rapidly, often within 1–3 years, and restored peatlands again become net carbon sinks over time.

Once restoration is complete, Hullarinhately will be designated a private conservation area, ensuring permanent protection for its recovering ecosystems and characteristic peatland vegetation.



Source: Hiilipörssi (2026), "Hullarinhately" ([Project page](#))

CLOSING LETTER

Leading the Way in Responsible Investments

Voland was founded on two guiding principles: responsible investment and deep technology business knowledge. Since 2022, we have put our Responsible Investment Policy into practice — both within our portfolio companies and in our own operations. ESG value creation work has run in parallel with strategy development, with ESG programmes integrated into Must Win Battles and driven by management teams under board oversight.

In the spirit of continuous improvement, we refine our approach to SFDR Article 8 compliance by standardising sustainability data collection and deepening our portfolio companies' capabilities in building ESG programmes that create tangible business value. We continue to develop our own ESG indicators and advance our internal ESG roadmap.

We take pride in the robust, comprehensive Responsible Investment Policy we have built — and in the concrete benefits it delivers to our portfolio companies. It reflects our conviction that, as a responsible investor, the impact of our decisions on people, societies and the environment is not a footnote but a core consideration. Looking ahead, we remain committed to championing ESG value creation across all our organisations and leading by example.

Veera Sylvius



As co-entrepreneurs, we work to reach our portfolio companies' full potential, while enjoying the ride, together

THANK YOU!



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Trainee

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Veera Sylvius

Managing Partner

veera.sylvius@voland.fi

About This Report

This report covers Voland's responsibility performance for 2025, outlining our environmental, social, and governance progress against the goals we set. Earlier reports from 2022 onward are available on our [website](#).

Get in Touch

Questions about this report or our responsibility work? Visit voland.fi or reach out to our team. We'd be glad to hear from you!

Appendices:

Reproduced in this report are the periodic sustainability-related disclosure for the financial product promoting environmental or social characteristics (Article 8 SFDR), set out using the template in Annex IV of the SFDR RTS (Commission Delegated Regulation (EU) 2022/1288), and the annual statement on principal adverse impacts (PAI) of investment decisions on sustainability factors (Article 4 SFDR), set out using the template in Annex I of the SFDR RTS.

THANK YOU!

www.voland.fi 

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ANNEX III

 **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

 The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<p>It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes social, environmental and governance characteristics as follows:

Common characteristics, applicable to every portfolio company:

- **Environmental:** Carbon Footprint
- **Social:** Employee well-being
- **Governance:** Good governance practices as described below
- Exclusion Criteria, as described below

Company-specific characteristics

- Found as a result of the materiality analysis: we follow our integrated ESG approach, that is embedded in the Value Creation Framework, together with the strategic programs that identify the material development programs for each company. The Value Creation Framework is described in detail in the Voland Responsible Investment Policy.

Good Governance: We follow a specific Governance approach, that measures factors such as:

- age, gender, minorities and educational diversity of the board · female and minority participation in management/director level positions
- age, gender, minorities, disabilities and educational diversity of the management group
- maturity of management structure and processes
- measurement of employee satisfaction and other relevant well-being measures
- board and management group level review of strategic and ESG development programs
- anti-bribery and corruption
- internal audits
- board and management group self-assessments
- internal and external ESG reporting
- tax compliance

Exclusion Criteria: The Partnership shall not:

- invest in real estate, directly or indirectly through companies the primary business of which is to own real estate;
- invest in any other investment vehicle in relation to which management fee or “carried interest” (or similar performance-based fee) is payable, provided that the Partnership may invest its cash funds in money-market instruments and open-end mutual funds; or
- make an investment in derivatives or engage in ‘short sales’ or financial hedging purely for speculative purposes; or
- invest in any company which substantially focuses on:
 - the production of and trade in tobacco and related products;
 - the financing of the production of and/or trade in weapons and ammunition of any kind, it being understood that this restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies;
 - casinos and equivalent enterprises;
 - the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at supporting any activity referred to under items above, internet gambling and online casinos or pornography, or are intended to enable to illegally enter into electronic data networks or download electronic data; or
 - any industry, whose business conduct is in any way based on exploitative behavior, illegal activities, forced labor, or banned or sanctioned products.

How did the sustainability indicators perform?

VOLAND FUND — INDICATORS

ESG Theme	Indicator	Entity	2025	2024
ENVIRONMENTAL — CARBON FOOTPRINT				
Environmental	Total carbon footprint (Scope 1+2+3)	Voland Fund	1 616,89	901,98
Environmental	Total carbon footprint (Scope 1+2+3)	Norrin	248,00	157,51
Environmental	Total carbon footprint (Scope 1+2+3)	Balanco	332,00	257,15
Environmental	Total carbon footprint (Scope 1+2+3)	Flovi	4 609,46	3 459,38
Environmental	Total carbon footprint (Scope 1+2+3)	IQI	210,33	66,53
Environmental	Total carbon footprint (Scope 1+2+3)	Luxid	298,62	303,30
Environmental	Total carbon footprint (Scope 1+2+3)	Readpeak	137,10	Not in 2024 portfolio
Environmental	Total carbon footprint (Scope 1+2+3)	Receptum	Not yet measured	Not in 2024 portfolio
SOCIAL — EMPLOYEE WELL-BEING (eNPS)				
Social	Employee well-being (eNPS)	Norrin	29 (Q4, from 12 in Q2)	32
Social	Employee well-being (eNPS)	Balanco — Finland	31	46
Social	Employee well-being (eNPS)	Balanco — Norway	60	60
Social	Employee well-being (eNPS)	Balanco — Sweden	30	Not measured in 2024
Social	Employee well-being (eNPS)	Balanco — Denmark	Not yet measured	Not measured in 2024
Social	Employee well-being (eNPS)	Flovi	62	48
Social	Employee well-being (eNPS)	IQI	38	Not measured in 2024
Social	Employee well-being (eNPS)	Luxid	26	36
Social	Employee well-being (eNPS)	Readpeak	52	Not in 2024 portfolio
Social	Employee well-being (eNPS)	Receptum	-2	Not in 2024 portfolio

ESG Theme	Indicator	Entity	2025	2024
GOVERNANCE — GOOD GOVERNANCE PRACTICES				
Governance	Board diversity — gender (% female)	All portfolio cos.	Portfolio range 0–40%: Voland 20%, Norrin 40%, Balanco 20%, Flovi 0%, Luxid 0%, IQI 33%, Readpeak 0%, Receptum 0%	Portfolio range 0–40%: Voland 20%, Norrin 40%, Balanco 20%, Flovi 0%, Luxid 0%; IQI/Readpeak/Receptum not in 2024 reporting
Governance	Board diversity — age range	All portfolio cos.	Boards span 40–49, 50–59 and 60+ cohorts across entities	Boards span 40–49 and 50–59 cohorts across entities
Governance	Board diversity — educational backgrounds	Voland Fund	9 different educational backgrounds (6 employees)	9 different educational backgrounds (6 employees)
Governance	Female participation at executive level (% female executives)	All portfolio cos.	Portfolio range 0–56%: Norrin 29%, Balanco 25%, Flovi 17%, IQI 20%, Luxid 44%, Readpeak 0%, Receptum 56%	Portfolio range 25–80%: Norrin n/a, Balanco 25%, Flovi 30%, Luxid 80% (executives); IQI/Readpeak/Receptum not in 2024 reporting
Governance	Management group diversity — gender (% female)	All portfolio cos.	Portfolio range 17–100%: Norrin 29%, Balanco 25%, Flovi 17%, IQI 20%, Luxid 80%, Readpeak 0%, Receptum 56%	Portfolio range 0–20%: Norrin 0%, Balanco 20%, Flovi 0%, Luxid 20%; IQI/Readpeak/Receptum not in 2024 reporting
Governance	Maturity of management structure & processes	All portfolio cos.	Documented management frameworks across portfolio; ISO 27001 in progress at Norrin, certified at Receptum; risk management framework being implemented at IQI (2026)	Management frameworks documented
Governance	Employee satisfaction & well-being measurement	All portfolio cos.	eNPS measured at 8 entities (see Social section, rows 13–22)	eNPS measured at Norrin, Balanco (FI/NO), Flovi, Luxid; not measured at IQI in 2024 (partial ownership)
Governance	Board & management review of strategic + ESG development programs	All portfolio cos.	Regular reviews; ESG programs followed at board level and Voland's annual responsibility reporting	Regular reviews via Value Creation framework
Governance	Anti-bribery & corruption	All portfolio cos.	Whistleblowing channels + Code of Conduct in place across portfolio	Whistleblowing channels launched at Balanco, Flovi, Luxid in 2024
Governance	Internal audits	All portfolio cos.	Conducted regularly; ISO surveillance audits at Receptum; regular customer audits at Norrin	Conducted regularly
Governance	Board & management group self-assessments	All portfolio cos.	Conducted regularly	Conducted regularly
Governance	Internal & external ESG reporting	Voland Fund + portfolio	Annual Responsibility Report; UN PRI signatory (Policy 97 / Direct PE 100 / Confidence Building 100)	Annual Responsibility Report; UN PRI 2024 (Policy 90 / Direct PE 100 / Confidence Building 100)
Governance	Tax compliance	All portfolio cos.	Compliant	Compliant
EXCLUSIONS				
Exclusions	Exclusion criteria (real estate, weapons, tobacco, gambling, etc.)	Voland Fund	Applied; portfolio compliant	Applied; portfolio compliant

...and compared to previous periods?

Indicated in table above.



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Voland has not committed to making any sustainable investments. No sustainable investments were made.

How did this financial product consider principal adverse impacts on sustainability factors?

Voland considers the principal adverse impacts (PAI) of its investment decisions on sustainability factors. The PAI indicators set out in Article 6 of the Regulatory Technical Standards ((EU) 2022/1288; the "RTS") are taken into account both before the investment decision and during the investment period.

The yearly PAI statement is attached as an annex to the annual (periodic) reporting.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Receptum	Software	18%	Finland
Flovi	Transport	14%	Finland
IQI	IT consulting	14%	Finland
Norrin	IT consulting	12%	Finland
Balanco	Accounting	10%	Finland
Luxid	Marketing	10%	Finland
Readpeak	Adtech	7%	Finland



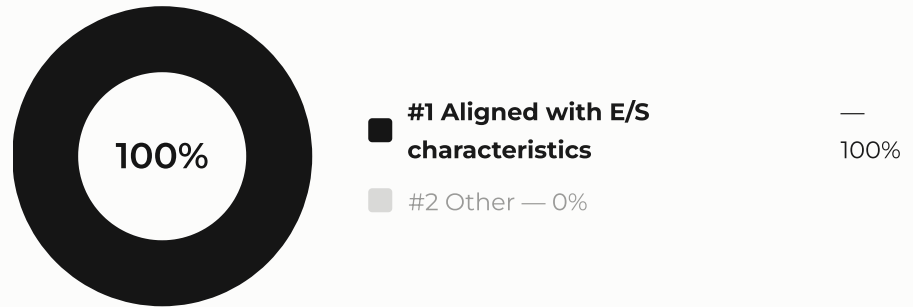
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

100%

of investments were sustainability-related during the reference period — all of which were aligned with **#1B Other E/S characteristics**.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The sustainability-related investments were made in the software (Receptum) and AdTech (Readpeak) sectors.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: *[specify below]*

No

In fossil gas In nuclear energy

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were included under “other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, Voland managed sustainability risks through active value creation with its portfolio companies, embedding ESG considerations into the strategic agenda of each investment.

Value Creation

- Material sustainability risks are identified through Voland’s extensive Value Creation assessment, conducted with each portfolio company at the outset of the ownership period.
- Material opportunities are developed into trackable sustainability programs, with clear KPIs, owners and timelines agreed jointly with company management.
- The board and top management of each company take ownership of its ESG and sustainability programs, with progress reviewed at board level on a regular basis.
- Sustainability performance is monitored throughout the holding period and integrated into Voland’s periodic portfolio reporting and value-creation reviews.
- Where indicators fall short of targets, remediation actions are defined and tracked to completion as part of the company’s Value Creation Plan.

As a minority investor, Voland does not have operational control over its investee companies. Instead, it exercises influence as an active participant, engaging with companies and their shareholders through board participation and active co-entrepreneurship throughout the holding period. For each portfolio company, sustainability is pursued collaboratively through Voland’s Value Creation Framework — including materiality analysis, ESG KPIs integrated into strategic development, and ongoing work on governance practices — rather than through control.



Principal Adverse Sustainability Impacts Statement

Statement on the principal adverse impacts of investment decisions on sustainability factors

Reporting reference period: 1. Jan 2025 – 31. Dec 2025

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Voland Partners Oy, LEI: N/A

Summary

Voland Partners Oy considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Voland Partners Oy. The information presented relates to the investee companies of the Voland Technology Growth Fund I and Voland Partners Oy.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

During the period, the Fund monitored the mandatory adverse sustainability indicators applicable to its investments in investee companies. The most material climate-related impacts related to greenhouse gas (GHG) emissions and GHG intensity; total GHG emissions and GHG intensity increased compared with the previous period, while the portfolio had no exposure to the fossil fuel sector or to controversial weapons. The portfolio carbon footprint was calculated for the first time in 2025 and serves as a baseline for future monitoring.

Voland takes the adverse sustainability indicators into account both at the due diligence stage and throughout the holding period. As a minority investor, it does not have operational control over its investee companies and instead seeks to exercise influence as an active owner through board participation and engagement. Voland does not set binding fund-level reduction targets; rather, it encourages portfolio companies to monitor and, where feasible, reduce their adverse impacts over time.

Tiivistelmä

Voland Partners Oy ottaa huomioon sijoituspäätöksensä pääasialliset haitalliset vaikutukset kestävyystekijöihin. Tämä ilmoitus kattaa raportointikauden 1. tammikuuta 2025 – 31. joulukuuta 2025 ja muodostaa Voland Partners Oy:n konsolidoidun ilmoituksen pääasiallisista haitallisista vaikutuksista. Ilmoituksessa esitetyt tiedot koskevat Voland Technology Growth Fund I -rahaston sijoituskohdeyhtiötä ja Voland Partners Oy:tä.

Kauden aikana rahasto seurasi sijoituskohdeyhtiöihin sovellettavia pakollisia pääasiallisten haitallisten vaikutusten indikaattoreita. Merkittävimmät ilmastoon liittyvät vaikutukset koskivat kasvihuonekaasupäästöjä ja kasvihuonekaasujen intensiteettiä; kokonaispäästöt ja päästöintensiteetti kasvoivat edelliseen kauteen verrattuna, kun taas salkulla ei ollut altistumista fossiilisten polttoaineiden alalle eikä kiistanalaisille aseille. Hiilijalanjälki laskettiin ensimmäistä kertaa vuonna 2025, ja se toimii vertailukohtana tulevaa seurantaa varten.

Voland ottaa indikaattorit huomioon sekä due diligence -vaiheessa että koko omistusaikana. Vähemmistö-sijoittajana sillä ei ole operatiivista määräysvaltaa sijoituskohdeyhtiöissään, vaan se pyrkii vaikuttamaan niihin aktiivisena omistajana hallitustyöskentelyn ja vuoropuhelun kautta. Voland ei aseta sitovia rahastotason vähennystavoitteita, vaan kannustaa sijoituskohdeyhtiötä seuraamaan ja mahdollisuuksien mukaan vähentämään haitallisia vaikutuksiaan ajan myötä.

Description of the principal adverse impacts on sustainability factors

The data presented in this section is based on information self-reported by the investee companies. As such, it may be subject to inconsistencies and has not been externally audited or independently assured.

Owing to the nature of Voland's portfolio companies, a number of the mandatory indicators returned a nil result (0%) for the reference period — including those concerning the fossil fuel sector, controversial weapons, and emissions to water and hazardous waste. Where an indicator reflects no exposure, no supplementary explanation or specific action has been provided, as none is required; such indicators are nonetheless reported in accordance with the applicable regulatory requirements.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	21.12 tCO ₂ e	25.71 tCO ₂ e	Total aggregated emissions by the companies in the Fund's portfolio by scope 1, 2 and 3. Out of the 7 companies at the end of 2025, 6 companies reported emissions. More detailed information is available in Voland's responsibility reports.	All portfolio companies carry out an annual GHG-emissions calculation, with the objective of reducing or maintaining their GHG intensity. As part of Voland's commitment as an SFDR Article 8 fund, GHG emissions are monitored and reported on an annual basis. Each portfolio company is expected to report its emissions following its first full year of ownership. Voland considers that the regular monitoring of GHG emissions can assist portfolio companies in identifying operational inefficiencies and may, over time, indirectly support a reduction in their emissions.
		Scope 2 GHG emissions	63.53 tCO ₂ e	11.03 tCO ₂ e		
		Scope 3 GHG emissions	5,750.89 tCO ₂ e	4,206.83 tCO ₂ e		
		Total GHG emissions	5,835.54 tCO ₂ e	4,242.79 tCO ₂ e		
	2. Carbon footprint	Carbon footprint	45.62 tCO ₂ e/m€	n/a	Voland calculated the portfolio's carbon footprint by aggregating the emissions of its investee companies and normalising them against invested capital. As no comparable figure was available for the previous year (n/a), this result serves as the baseline for monitoring carbon intensity in future reporting periods.	As 2025 is the first reference period for which a portfolio carbon footprint has been calculated, this figure is intended primarily as a baseline for monitoring in future periods. Voland does not set a fund-level carbon-footprint reduction target; rather, it seeks to limit the portfolio's carbon footprint indirectly through its ongoing engagement on GHG emissions and emission intensity, and by encouraging portfolio companies to monitor and, where feasible,

						reduce their emissions over time.
	3. GHG intensity of investee companies	GHG intensity of investee companies	66.68 tCO2e/m€	61 tCO2e/m€	Voland monitors the GHG intensity of its investee companies relative to their revenue as part of its yearly emissions reporting. Intensity rose from 61 to 66.68 tCO2e/m€ over the period, and Voland continues to encourage its portfolio companies to improve their emission efficiency and reduce intensity going forward.	A number of the Fund's portfolio companies have undertaken to reduce, or at a minimum maintain, their GHG intensity notwithstanding continued business growth. Voland requires all portfolio companies to monitor and report their emissions. However, given the material differences across the business models of its investees, Voland does not set specific emission-intensity targets for any individual portfolio company.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	28%	<5%	This figure is derived by estimating the proportion of non-renewable energy consumed by the investee companies. A significant share of the Finnish grid is sourced from nuclear power, which is classified as "non-renewable" notwithstanding its low emissions intensity. The reported non-renewable share increased for 2025 following a change in the investee companies' GHG-calculation methodology, from a market-based to a location-based approach; the resulting figure represents a more conservative estimate.	Voland's portfolio companies continue to be encouraged to purchase clean energy as part of the goal of reducing emissions.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0%	0%		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of	0%	0%		

		those investee companies negatively affect those areas				
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes / m€ invested	0 tonnes / m€ invested		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes / m€ invested	0 tonnes / m€ invested		
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.3%	n/a	This indicator expresses the unadjusted gender pay gap across the Fund's portfolio companies, calculated as the simple average of the unadjusted gender pay gaps reported by each investee company. The figure is derived from data	Voland does not impose any binding gender pay equality requirements on its investee companies. During this reference period, the unadjusted gender pay gap was monitored for the first time, with the aim of

					reported by 6 of the 7 companies held in the portfolio as at 31 December 2025. No comparative figure is presented for 2024 (n/a), as the corresponding data was not collected for that period; the 2025 figure accordingly constitutes the baseline for subsequent reporting periods.	establishing a baseline against which future periods may be assessed. More broadly, Voland promotes equality, diversity and inclusion (DEI) across its portfolio companies through its engagement and active ownership; it does not, however, set strict mandates or targets in this regard.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13%	16%	Voland tracks board gender diversity across its investee companies as part of its governance monitoring. Female board representation decreased from 16% to 13% over the period, due to investments in companies with male-dominated boards. Voland continues to encourage its portfolio companies to strengthen gender balance within their boards through its engagement activities.	Voland regards balanced gender representation on the boards of its portfolio companies as an indicator of sound governance and seeks to promote it through its engagement and active ownership. While Voland does not impose binding board-composition quotas or targets on its investee companies — recognising that board appointments must reflect the particular needs and circumstances of each company — it encourages the consideration of qualified candidates of underrepresented genders in board nominations and supports its portfolio companies in working towards more balanced boards over time.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%		
CHOSEN INDICATORS FOR ENVIRONMENTAL AND SOCIAL MATTERS						

	15. Non-recyclable waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0.53 tonnes / m€ invested	n/a	This figure is a proxy estimate only and should be interpreted with considerable caution. Not all portfolio companies reported waste data for the reference period. Where a company reported its total waste volume, the non-recyclable portion was estimated by applying the average proportion of non-recyclable waste generated in Finland. Where a company reported only its headcount, both its total waste and its non-recyclable waste were estimated from that headcount using average per-employee waste figures for Finland. The reported value is therefore an approximation derived from national averages rather than from directly measured, company-specific data, and it may differ materially from actual waste volumes. No comparative figure is available for 2024 (n/a). Given these limitations, the 2025 figure is intended solely as an initial baseline, or starting point, against which more complete and accurate data may be collected and compared in future reporting periods.	Given the nature of the Fund's investee companies, which operate predominantly in the technology sector, non-recyclable waste is not considered a material adverse impact of the portfolio. Voland nonetheless regards the indicator as informative and intends to continue monitoring it on a voluntary basis, while bearing in mind the significant limitations of the proxy estimate described in the adjacent column. Voland does not set a specific target for this indicator.
Anti-corruption and anti-bribery	16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	0%		

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Fund takes into account PAI indicators in accordance with Article 6 of the RTS both prior to and during the investment period. At the due diligence stage, each prospective portfolio company is assessed against the mandatory PAI indicator list as well as additional materially relevant indicators, with the outcome determining whether the investment process is halted, conditioned on a remediation plan with a defined timeline, or proceeds with improvement measures incorporated into the Value Creation Plan. During the holding period, PAI indicators are reviewed annually in accordance with Article 6 of the RTS, with historical comparisons made against prior periods. The complete process is documented in the Responsible Investment Policy.

Engagement policies

As a minority investor, Voland does not have operational control over its investee companies. Instead, it exercises influence as an active owner, engaging with companies and their shareholders through board participation and active co-entrepreneurship throughout the holding period. For each portfolio company, sustainability is pursued collaboratively through Voland's Value Creation Framework — including materiality analysis, ESG KPIs integrated into strategic development, and ongoing work on governance practices — rather than through control. The complete process is documented in the Responsible Investment Policy.

References to international standards

In identifying, assessing and reporting the principal adverse impacts of its investment decisions, Voland takes into account a range of internationally recognised standards and frameworks. Investee companies are considered with reference to the principles of the UN Global Compact, covering human rights, labour, environment and anti-corruption. Voland takes into account the GRI Standards and the SASB ESG Standards, as well as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). At the due diligence stage, the Invest Europe ESG Due Diligence Questionnaire is also taken into consideration. Voland does not itself report or publish disclosures under any of these standards; rather, they serve as reference points that inform its internal reporting structures.

Historical comparison

Historical comparison year 1 January 2024 – 31 December 2024.

The 2024 comparative figures presented in this statement may differ from those published in the prior-year statement. Any such discrepancies may be due to corrections or revisions made after the initial publication of the 2024 data, including differences in how certain indicators were calculated. The figures as presented in this statement are used as the basis for year-on-year comparison.