



**MB**  
FUNDS

# ESG Review

2025

Published on 24th June 2026

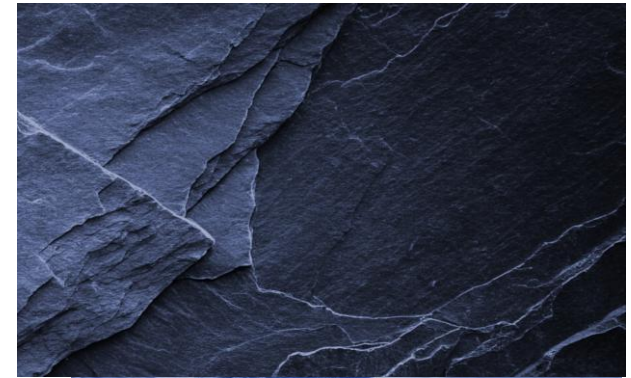
# Introduction

At MB Funds, we believe that how a company is built matters as much as how it performs. For us, a high-quality company is one that grows responsibly, treats its people well, and is run with integrity. These are not add-ons to our investment thesis. They are part of what we look for from the start, and what we work toward together with our portfolio companies throughout our ownership. We believe that responsible business practices drive long-term value creation, not only for our portfolio companies and their employees and customers, but ultimately for our investors as well. Even during the turbulent years we have experienced, we have kept our focus on strategic, value-creating ESG work together with our portfolio companies. Across our portfolio, sustainability is increasingly recognised as a meaningful enabler, whether in building a strong employer brand, using resources more efficiently, strengthening governance and company culture, or identifying new business opportunities

In 2025, we updated our approach to sustainability. We identified four sustainability focus areas, which are Climate Action, Healthy & Attractive Workplaces, Good Governance, and Diversity & Inclusion, each linked to the UN Sustainable Development Goals. These focus areas reflect the topics most material to value creation across our portfolio, and where we believe we can have the greatest positive impact as an active owner.

We are also pleased with the continued development of our ESG reporting capabilities. We collect data in line with the ESG Data Convergence Initiative framework, which supports comparability and transparency across the portfolio and aligns well with our four focus areas. A significant milestone this year was becoming a signatory of the UN Principles for Responsible Investment. This is a natural continuation of the work we have already been doing, as our responsible investment process has been built according to the PRI principles from the very beginning. Going forward, we will report in accordance with the PRI framework to communicate more transparently about our responsible investment practices, and we look forward to the PRI network as a source of inspiration in developing our approach further.

Progress in sustainability rarely happens overnight, and the climate change and emissions reduction work across our portfolio illustrates this well. To give one concrete example of what this longer-term work yields, as accounting practices have matured, companies have moved from simply measuring their footprint to setting concrete reduction targets. For us, this shift from reporting to strategic action is exactly what sustainable progress looks like in practice.



**Minna Heimonen**

Sustainability & communications manager

# ABOUT MB FUNDS

**MB Funds** is a Finnish private equity firm that invests mainly in mid-sized companies in Finland. Our mission is to create sustainable growth with our investee companies as well as profitable and responsible results for our investors.

We are the perfect partner when a company's business or ownership is going through changes. Our investment philosophy is based on responsible ownership, trust-based partnerships, and productive cooperation. We work actively with management teams to accelerate growth, support transformation, and build resilient companies.

Established

**1988**

Office

**Helsinki**  
Finland

Team

**11**

Active funds

**MB Equity Fund V**  
**MB Equity Fund VI**

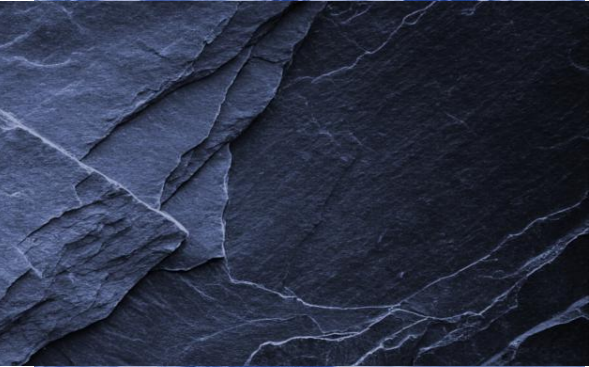
Portfolio  
companies

**10**

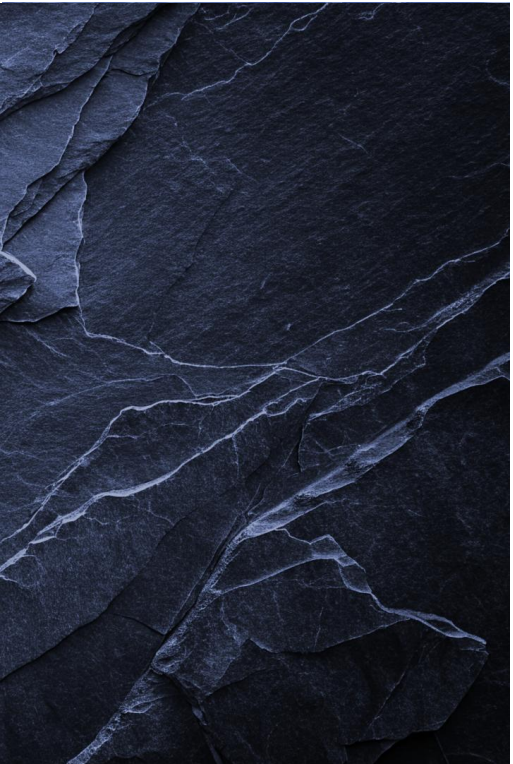
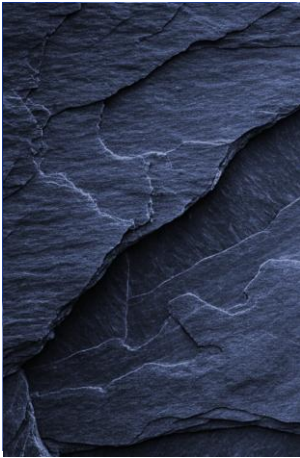
MB has invested over **€0.7 bn** in

**50+** medium-sized companies

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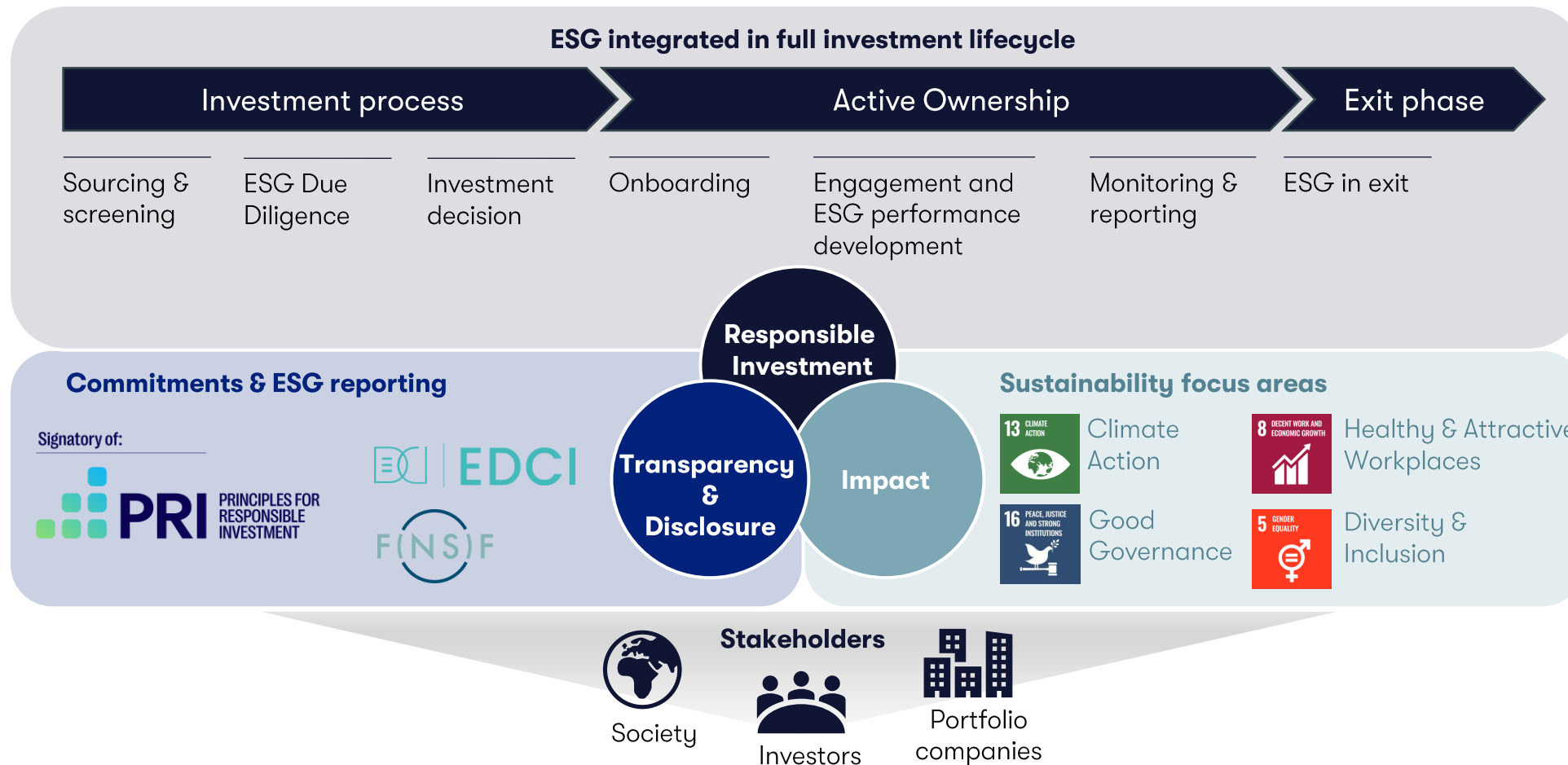




# **MB Funds' approach to sustainability**

# MB Funds approach to sustainability

MB's approach to sustainability provides a consistent framework for how we work and communicate on ESG matters. It reflects the expectations of our key stakeholders and ensures that our resources and activities are directed toward what is most material. MB's sustainability is divided into three elements – Responsible Investment, Impact, and Transparency and Disclosure.



# MB Funds approach to sustainability

At MB, we believe that responsible investment, positive impact, and transparent reporting are deeply connected. We are committed to continuously developing our practices and have dedicated resources to ensure that this work moves forward in a meaningful way.

## Responsible investment

We are committed to integrating Environmental, Social and Governance (ESG) aspects in our investment strategy and processes. Our approach is based on United Nations Principles for Responsible Investment (UN PRI), and it covers the decision-making and ownership practices that are applied in full investment lifecycle.

We believe that investing responsibly can lead to sustainable business growth with our investee companies and create long-term value for our investors, other stakeholders and society at large. For our investors, responsible investment strengthens portfolio resilience, enhances long-term performance, and aligns capital with sustainable growth and positive impact.

## Impact

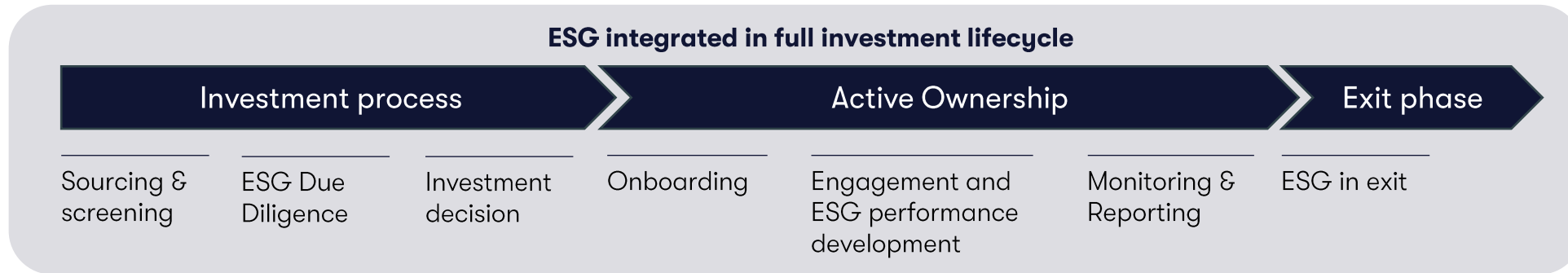
Environmental and social impact is achieved through the operations of our portfolio companies. MB Funds' sustainability work focuses on four priority areas aligned with the UN Sustainable Development Goals: Climate Action, Healthy & Attractive Workplaces, Good Governance, and Diversity & Inclusion. These focus areas are material within our industry as well as shared sustainability value drivers across our portfolio. We support portfolio companies in identifying material ESG topics, setting targets, and implementing initiatives that reduce environmental impact, foster employee well-being, and promote inclusive cultures. These efforts aim to create measurable positive impact and strengthen resilience across our portfolio.

## Transparency and disclosure

Transparency is essential for building trust with stakeholders and ensuring accountability. Transparency is not only a regulatory expectation but also a competitive advantage that strengthens relationships with our stakeholders and enhances sustainability performance.

We aim to report and provide ESG information in line with the private equity industry's best practices and recognized reporting frameworks, while complying with applicable disclosure regulation. Together with our portfolio companies, we work to continuously improve the quality and scope of ESG data.

# ESG integrated in full investment lifecycle



We are committed to integrating Environmental, Social and Governance (ESG) aspects in our investment strategy and processes. Our approach is based on United Nations Principles for Responsible Investment (UN PRI) and it covers the decision-making and ownership practices that are applied through our investment process. Our Responsible Investment and Ownership Policy defines our commitments and approach to sustainability. The purpose of the policy is to communicate our sustainability strategy as well as to outline the principles and practices for managing sustainability risks and opportunities that drive long-term value creation in our investee companies throughout the investment and ownership phases. The policy applies to all our funds and is available in MB's website.

We believe that investing responsibly can lead to sustainable business growth with our investee companies and create long-term value for our investors, other stakeholders and society at large.

## UN Principles of Responsible Investment

As a signatory of the Principles for Responsible Investment (PRI), we integrate ESG considerations into every stage of our investment process, emphasising measurement and disclosure to drive meaningful progress.



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

# ESG integrated in full investment lifecycle

Responsible  
investment

## INVESTMENT PROCESS

### Sourcing and Screening

Sustainability risks and opportunities are considered in the deal sourcing and investment analysis to assess potential investee companies' exposure to ESG risks and to identify companies with positive environmental or social impact and value-creating sustainability opportunities. ESG criteria are applied throughout the screening process to ensure alignment with MB's environmental, social, and governance objectives. MB also applies exclusion criteria defined in its Responsible Investment and Ownership Policy and avoids companies unlikely to transition toward sustainable business models.

### ESG Due Diligence

ESG due diligence is conducted as a dedicated workstream for each investment opportunity that reaches the due diligence phase. Material sustainability risks and opportunities vary between companies and therefore the analysis is based on materiality assessment. The focus is on identifying the material ESG factors relevant to the company and its industry including the sustainability risks and opportunities embedded in its operating environment, business model, and value creation, as well as their potential financial impact. The assessment also evaluates and documents the likely impacts of these factors on the company's business, along with recommendations for risk mitigation. The ESG DD also covers an assessment of the maturity of ESG management, the responsibility of the value chain, and the identification of key development areas. Through this assessment, we deepen our understanding of the company's performance on material ESG matters as well as the quality and efficiency of its ESG management practices.

### Investment decision

The findings from the ESG due diligence are included in the investment committee materials and decision-making. In case a material ESG issue is identified in the due diligence, an action plan to bring the issue to satisfactory level under MB's ownership is prepared. Further, if any severe ESG failure or negative aspect is emerged in the ESG DD and this cannot be corrected during MB's future ownership the continuation of the investment process will be carefully assessed and terminated if necessary.

# ESG integrated in full investment lifecycle

Responsible  
investment

## ACTIVE OWNERSHIP

### Onboarding

New investee companies are onboarded and introduced to MB's approach to sustainability and responsible investment, including MB's expectations, reporting practices, and the support available from MB. The ESG DD findings feed into the onboarding phase, as the conclusions are integrated into the company's business plan and strategy work from the very beginning of MB's ownership. Engaging the management team early in the ESG development process is essential for aligning on a shared sustainability roadmap and defining key ESG priorities and development areas.

### Engagement and ESG performance development

MB applies standard set of tools for developing portfolio companies sustainable value creation. Investment teams actively support the portfolio companies in integrating sustainability in governance, strategy, and risk assessment. We maintain a continuous engagement with each portfolio company and drive the advancement in overall sustainability management and performance in material sustainability topics.

#### **MB Funds' toolbox for sustainable value creation**

- Committing to sustainable business and dedicating resources
- Board oversight
- Identifying ESG impacts, risks and opportunities
- Focusing on material topics
- Setting ESG targets and KPIs
- Reporting on improved performance
- Shared knowledge

### Monitoring and reporting

The progress of the portfolio companies' sustainability activities and ESG performance are monitored at the board level. Portfolio companies' sustainability development and metrics are monitored annually through MB's annual Sustainability survey. Survey insights help us in identifying any value protection areas where portfolio companies need support and enable us to track their progress. Reporting includes annual evaluation of the portfolio company's governance and processes, quarterly follow-up on material incidents and key achievements, and an annual comprehensive review of the sustainability performance of each portfolio company.

# ESG integrated in full investment lifecycle



## EXIT PROCESS

### Exit phase

By the exit phase, our goal for all the portfolio companies is to have established a solid, business-model-integrated sustainability approach. We support the companies to demonstrate sustainable value creation and impact as part of their business development, and to provide stakeholders with relevant ESG information. With integrated sustainability approach and solid ESG performance the companies can demonstrate enhanced valuation and reduced risk profile.

## Sustainability governance

The Board of Directors or the Investment Committee of the Alternative Investment Fund Manager (whichever applicable) of each fund approves MB's Responsible Investment and Ownership Policy and MB Funds' sustainability strategy, and is responsible for overseeing their implementation. With regards to any of the target companies or the portfolio companies, the MB representatives on the board of each investee case, with the support of the sustainability and communications manager, are primarily responsible for the implementation of ESG considerations during the entire investment cycle. MB's internal operational sustainability work is developed and coordinated by the sustainability and communications manager and supported by the partner responsible for administration. The sustainability and communications manager serve as a central point of expertise supporting investment teams with frameworks, analysis, training and guidance. Driven by the Sustainability and communications manager, MB team regularly reviews sustainability work and identifies areas for updates and further development.

On the portfolio company level, MB's investment team members work together with the portfolio companies on sustainability issues through MB's ownership period. MB initiates and facilitates sustainability activities through the board work as the company's management is responsible for the implementation of the agreed activities. In addition, MB's team Sustainability and communications manager provides support for the portfolio companies sustainability work development.

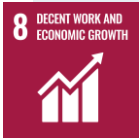


# Sustainability focus areas

We have prioritized four sustainability focus areas linked to UN Sustainable Development Goals (SDGs) to guide our sustainability work. These themes represent material ESG topics that are essential for value creation and impact across our portfolio companies as well as within MB’s own investment activities and processes. In addition to these priorities, we support companies in developing a sustainability strategy based on a company-specific materiality assessment and in evaluating ESG risks and opportunities in their business, leading to tailored goals and KPIs for measurement and reporting. The foundation of MB’s active ownership is to advance each company’s sustainability performance in line with the topics most relevant to its business.

## Climate action

MB Funds promotes initiatives to mitigate climate change and reducing GHG emissions and managing climate-related risks of the portfolio companies. To help us and the portfolio companies for preparing for low carbon future, we expect the companies to integrate considerations of climate change mitigation and adaption into their value creation and business plans. We proactively measure the environmental impact of our portfolio, strengthen the ESG performance of our companies, and seek opportunities that align with the transition to a low-carbon economy.



## Healthy & attractive workplaces

By focusing on strong employee engagement, we actively promote and ensure healthy and safe working environment across all portfolio companies. We support initiatives that enhance employees’ wellbeing and safety, inclusion, and engagement as well as their professional and personal development. Through these efforts, our goal is to build high-performance, innovation-driven cultures that attract and retain top talent, enable collaboration and drive innovation. We also expect the portfolio companies to uphold high human rights and labor standards across their supply chain.

## Good governance

MB Funds supports its portfolio companies in embedding good governance and ethical business conduct best practices across their operations. Key governance topics include clear roles and responsibilities, ethical business conduct, anti-corruption and anti-bribery measures, remuneration policies, whistleblowing procedures, as well as cyber security and data privacy. In addition, MB Funds works closely with its portfolio companies to establish and strengthen internal controls and risk management processes. Robust governance structures and practices form the foundation for sustainable growth, long-term value creation, and business resilience.



## Diversity & inclusion

MB Funds promotes the diversity and inclusion both within our own organization and across our portfolio companies. We place particular emphasis on achieving gender balance at the board level and within management teams. We work closely with portfolio companies to strengthen diversity and inclusion at every level of their organizations. This includes supporting the implementation of appropriate policies and practices and helping to build a culture that values different perspectives. MB Funds does not tolerate any form of discrimination or harassment.

# Sustainability focus area – Climate action



Climate action requires consistent, long-term commitment. We work systematically alongside our portfolio companies to reduce emissions, strengthen climate risk management, and build resilience for a low-carbon future.

## MB Funds' Investment Process

### Pre-investment phase (ESG Due Diligence)

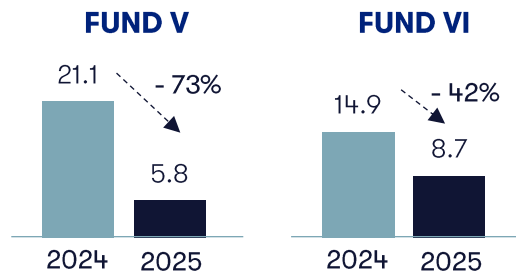
- In the ESG DD, climate-related risks and opportunities affecting the target company and its industry are assessed
- The company's maturity of greenhouse gas emissions accounting, emission reporting practices, and the ESG metrics currently in use are assessed
- Based on the DD findings, development areas related to emissions accounting and climate risks are assessed, and targeted actions for the holding period are defined

### Holding period

- On an annual basis, PCs' emissions are monitored through the sustainability questionnaire; corrective actions are taken where necessary if emissions begin to increase
- Based on the sustainability survey results, a feedback discussions is held to review development areas related to the PC's climate actions
- PCs are supported and encouraged to further develop their emissions accounting, improve data quality, and set emissions reduction targets; MB requires all the PCs to report their emissions
- ESG matters are included in the boards' annual clock

### Systematic development

GHG intensity (tCO<sub>2</sub>e/M€) of Scope 1 & 2 emissions



#### 2025

100 % of the portfolio companies reported GHG emissions

#### 2021

44 % of the portfolio companies reported GHG emissions

### Portfolio company achievements

- **Liwlig** has developed a tool to calculate the emissions generated by produced events; clients have the option to offset the events' emissions and to choose lower-emission solutions.
- **Alltime** has systematically developed its emissions accounting and has initiated a project aiming to set emissions reduction target.
- **Staffpoint** aims to reduce its carbon footprint, and the use of refurbished devices in cooperation with its partner is a concrete initiative supporting the objective.
- **Neomore & Mintly** are using 100% renewable electricity and heating at their premises.

# Transparency & disclosure



Transparency is essential for building trust with stakeholders and ensuring accountability. Clear and consistent disclosure fosters confidence, drives continuous improvement and supports long-term value creation. In a rapidly evolving business environment, transparency is not only a regulatory expectation but also a competitive advantage that strengthens relationships with our stakeholders and enhances sustainability performance.

Guided by the UN Principle for Responsible Investment (PRI), we continuously embed ESG considerations throughout our investment activities, emphasizing measurement and transparent disclosure to advance lasting and sustainable growth. We have defined four sustainability focus areas aligned with the UN Sustainable Development Goals to direct our sustainability work on material topics. By using the SDGs as our compass for impact, we are able to support our portfolio companies align their strategies with sustainable development. We actively support our portfolio companies in strengthening the quality and transparency of their ESG reporting, reinforcing accountability across the value chain.

Under the EU Sustainable Finance Disclosure Regulation (SFDR), the applicable disclosures are published in accordance with the respective disclosure requirements of the funds. MB Funds discloses statements on principal adverse impacts of investment decisions on sustainability factors (PAI indicators) on our website.

Collaboration is key to accelerate sustainable growth. As a member of the Finnish Venture Capital Association (FVCA), MB contributes to the development of best practices within private equity industry and adheres to the FVCA's recommendations on Transparency and Disclosure, and Sustainable Investing.

We aim to provide our stakeholders with relevant and current information about MB's operations as well as our portfolio companies. We report annually to our investors on responsible investment activities and the progress of sustainability within our portfolio companies. In addition, we promptly disclose any ESG-related incidents or breaches. Our sustainability performance monitoring process is comprehensive and data-driven, covering KPIs based on SFDR Principal Adverse Impact (PAI) indicators and EDCl metrics.

Signatory of:



MB is a signatory of UN Principles for Responsible Investment (UN PRI), and actively promoting ESG issues in our investment analysis and decision-making



Our ESG data reporting is aligned with the ESG Data Convergence Initiative (EDCI), which unites private equity stakeholders to standardise meaningful ESG metrics



MB has been a member of Finsif (Finland's Sustainable Investment Forum) since 2019



We are active member in Level 20 Finland Network



2.

**Recent highlights of MB's ESG activities**

# Sustainability highlights 2025

## MB Funds updated sustainability approach

The updated sustainability approach demonstrates the continuity of MB's commitment to responsible investment while highlighting the progress in ESG reporting and prioritises selected sustainability focus areas

Focus areas:



Climate Action



Healthy & Attractive Workplaces



Good Governance



Diversity & Inclusion

Link to the updated policy:

[MB Funds' Responsible Investment and Ownership Policy](#)

## MB Funds became a signatory in PRI

Signatory of:



Our signatory status in PRI took effect in January 2026

## MB Funds Sustainability survey 2026

All 10 portfolio companies participated in the annual Sustainability survey, providing comprehensive ESG data. Following the survey, individual feedback sessions were held with each company to review the underlying assumptions and reporting principles behind the reported data as well as to discuss the potential areas for improvement.

# Supporting Women's Career Paths in Private Equity Through Mentorship

As part of MB's diversity and inclusion efforts, we supported the Level20 mentoring initiative by taking part in the programme as a mentor. In autumn 2025, Level20 organized a mentoring programme in collaboration with Aalto Private Equity Club (AaltoPEC) and Wednesday, aimed at female students interested in private equity and venture capital. The programme paired students from diverse academic backgrounds with experienced professionals in the PE and VC industries. Through one-to-one mentoring sessions during the fall 2025, participants gained valuable insights into the industry, developed their career strategies, and expanded their professional networks. The initiative provided a practical and inspiring introduction to private equity while supporting students in shaping their future career paths.

*"From a diversity perspective, it is essential to make the private equity industry more visible to students from different academic backgrounds. Level20 plays an important role in supporting women's entry into the PE industry and their long-term career development. One of the key goals of mentoring is to increase the attractiveness of the sector among female students, and ultimately to grow the share of female applicants for example in our trainee recruitment. Acting as a mentor was extremely rewarding. It was a pleasure to discuss career opportunities, work-life balance, and concrete next steps with my mentee Anni, who demonstrated strong ambition and a genuine desire to grow professionally." , reflects Minna Heimonen from MB Funds her experience of the mentoring programme.*

## Anni's comments for the mentorship

### What motivated you to apply for the mentoring programme?

*I was curious to learn more about PE and VC industries and get insight into career paths within the field. Additionally, I wanted to meet and be inspired by other ambitious women in different positions.*

### What expectations did you have at the beginning of the programme?

*I expected to have discussions about my career and learn how my mentor found her path into PE industry. Also, I hoped to gain ideas on which areas of study would be most relevant to focus on if I wanted to pursue a career in the field. I was excited by being paired with Minna as she was familiar with Pinja, the company I work at.*

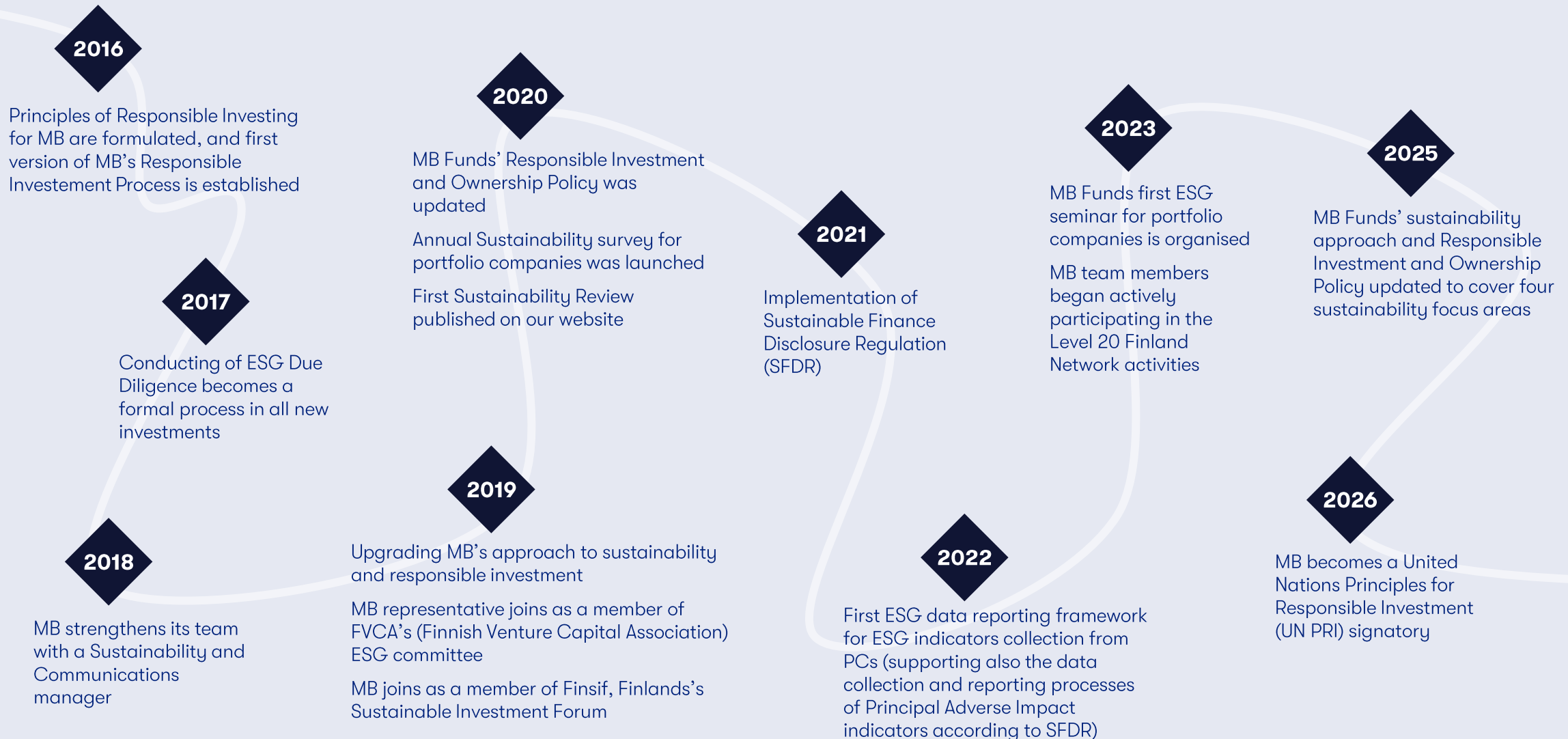
### How has mentoring supported your personal or professional development?

*The mentoring meetings exceeded my expectations. Minna was really invested and provided me valuable guidance on the basics of PE and VC. Meetings gave clarity to my career planning and confidence to aim new opportunities in the future.*



Mentor: Minna Heimonen, MB Funds  
Mentee: Anni Ala-Mattinen, M.Sc. Business Analytics student, Aalto University











# MB Funds' ESG integration over time



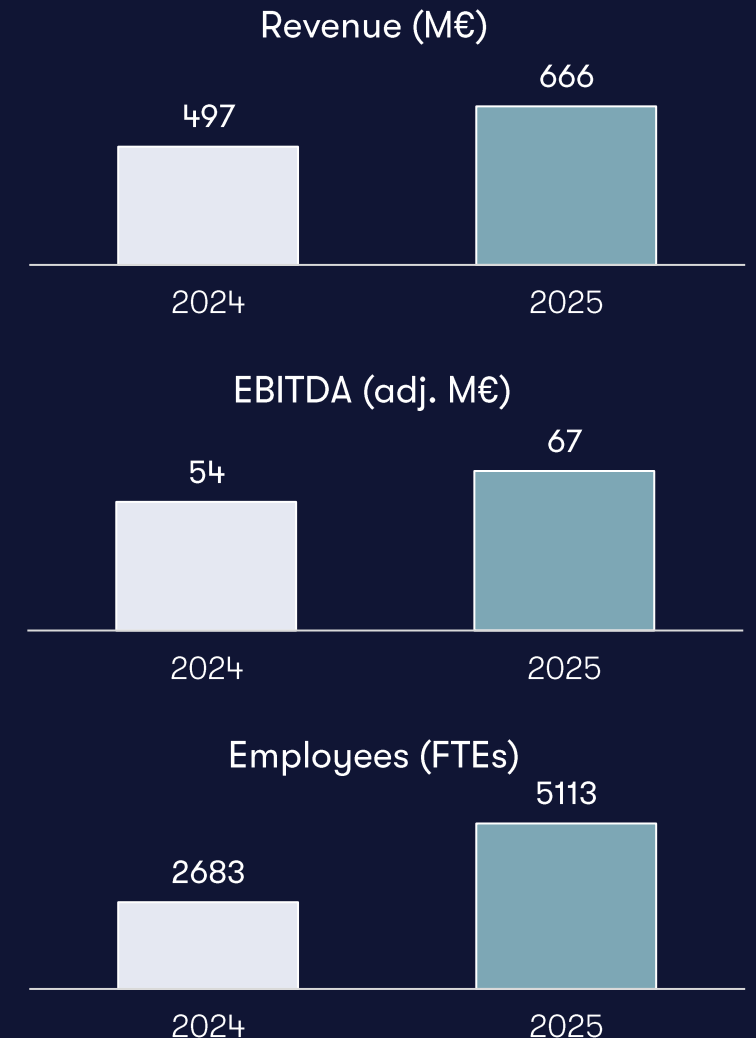


# **Portfolio companies' sustainability & impact**

# MB Funds' portfolio companies

Portfolio company	Fund	Industry	Investment year	Revenue (2025)	Employees, FTE (2025)
 <b>LIWLOG</b> <sup>®</sup>	Fund V	Event marketing and production	2019	138 M€	315
 <b>SUVIA</b> Group	Fund V	Vehicle damage inspection and collision repair services	2019	110 M€	612
 <b>NOJA</b> RAHOITUS	Fund V	Factoring services for SME companies	2021	13 M€	37
 <b>pyroll</b>	Fund V	Packaging	2021	71 M€	261
 <b>ALLTIME</b>	Fund VI	Infrastructure and property maintenance	2021	95 M€	938
 <b>MINTLY</b>	Fund VI	IT network and security	2022	34 M€	49
 <b>WELADO</b>	Fund VI	Technical consulting	2023	54 M€	405
 <b>SPIDER MED</b>	Fund VI	Dental care	2024	12 M€	84
 <b>NEOMORE</b>	Fund VI	SAP consulting	2024	13 M€	88
 <b>StaffPoint</b>	Fund VI	Personnel services	2025	126 M€	2,324

## Portfolio development



\* Including portfolio companies in the portfolio at the end of reporting year. In 2024 including 10 portfolio companies and in 2025 10 portfolio companies

# MB's Sustainability survey for the portfolio companies

## Purpose of the survey

Portfolio companies report annually on their sustainability performance to MB through the Sustainability survey. The survey aims to deepen MB's understanding of each company's sustainability management, support companies in their sustainability work, and track the development of ESG indicators at the portfolio level.

Survey results are a key input to MB's active ownership process, helping focus collaboration with each portfolio company on the most material ESG topics. The survey is conducted in the beginning of the year and the results are reported annually in MB's ESG Review.

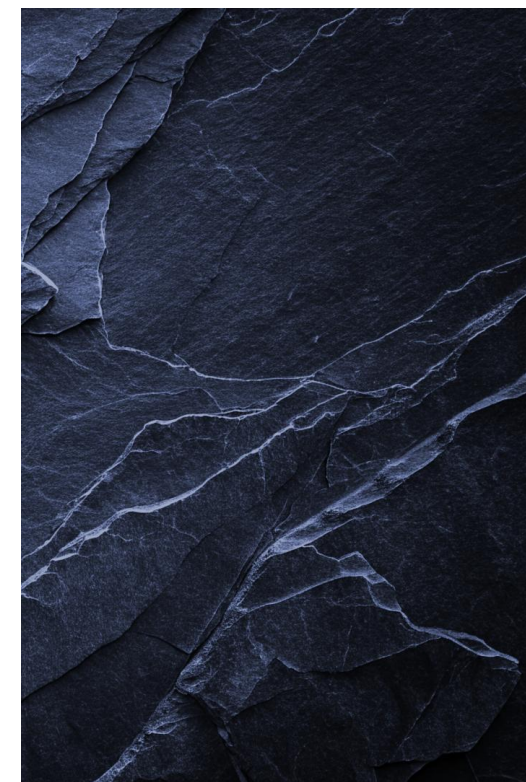
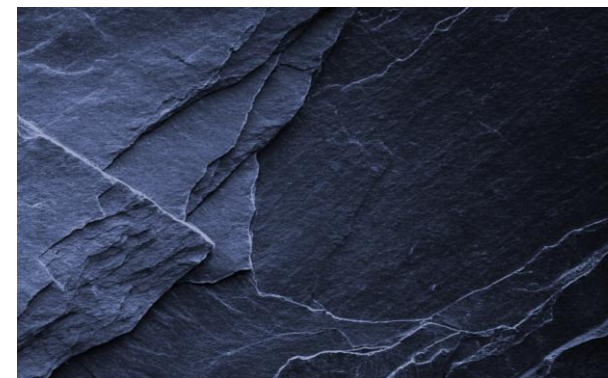
## ESG data collection

The survey collects both quantitative ESG indicators and qualitative information on sustainability management. The survey covers the Principal Adverse Impact (PAI) indicators required under SFDR\* and the ESG Data Convergence Initiative (EDCI) framework, complemented by additional ESG indicators defined by MB.

**Reporting year 2025 includes ESG data collection from 10 portfolio companies. Survey results are first summarised at portfolio level, followed by individual company pages presenting case examples on each portfolio company's recent sustainability work.**

## Data disclaimer

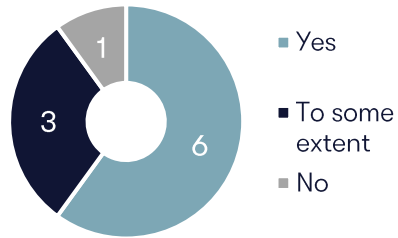
The ESG data presented in this review is self-reported by portfolio companies and has not been verified by a third party. Calculation practices and methodologies may vary across companies and evolve over time. Estimates may have been used where precise data was unavailable. Year-on-year comparisons should be interpreted with caution.



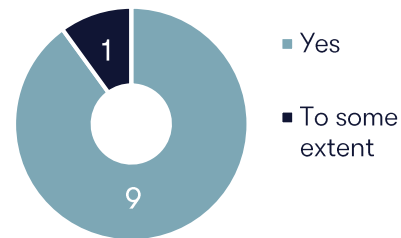
# Summary of the results from MB's Sustainability survey for the portfolio companies 2025

The charts below provide a portfolio-level view of sustainability management across MB's portfolio companies. Results are based on 10 survey responses collected in early 2026.

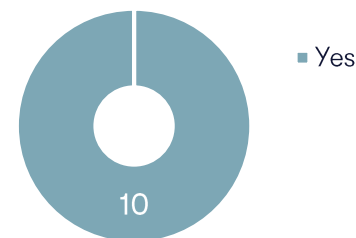
The company has identified **sustainability-related business opportunities** and have actively started to contribute on and seize these opportunities.



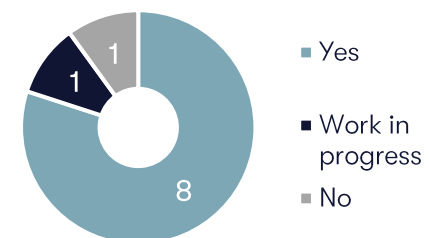
The company has built **capabilities** and allocated sufficient working hours and human **resources** into developing sustainability in its business operations.



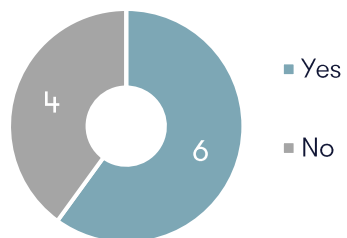
Does the company have a formal **sustainability agenda** or strategy that demonstrates the sustainability topics that are **material** for the company's business?



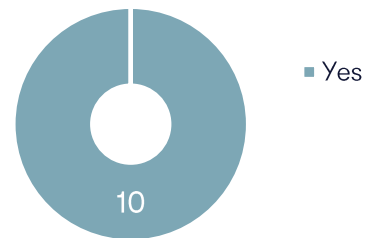
The company has prepared an **action plan** to support the implementation of sustainability agenda (or similar) or sustainability work in general.



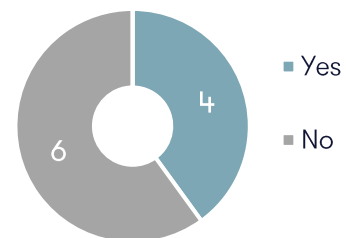
**The investments or efforts** (financial and/or personnel) in the company's sustainability work are anticipated to increase during the next 12 months.



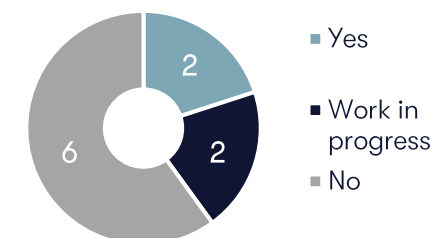
The progress of the company's sustainability agenda (or similar) or sustainability work in general is **monitored in the management group and the board of directors' meetings** regularly (at minimum of once or twice a year).



The company has **committed to** a certain global, national or industry-specific **corporate responsibility commitment** or initiative or declaration.



The company prepares and publishes a **sustainability report**.

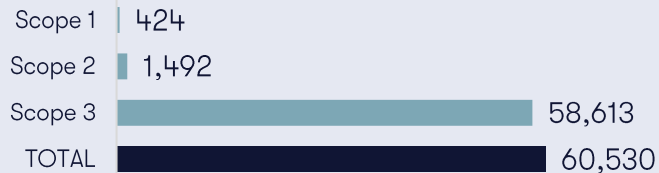


# ESG performance of MB Equity Fund V

Reporting year 2025, including 4 portfolio companies.

## Climate Action

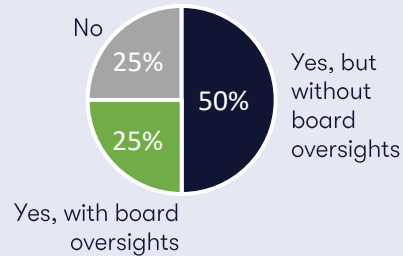
Greenhouse gas emission, tonnes CO<sub>2</sub>e



% renewable energy usage  
**74 %**

GHG intensity:  
**183.6**  
tonnes CO<sub>2</sub>e/M€

Decarbonization plan in place



## Healthy & Attractive Workplaces

Work-related injuries	48
Work-related fatalities	0
Days lost due to injury	176
Net new hires (FTEs)	-3
Turnover (average, %)	13 %

**100%** of portfolio companies conducted an employee survey

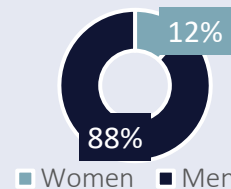
## Good Governance

**100%** of portfolio companies have a formal sustainability agenda/strategy

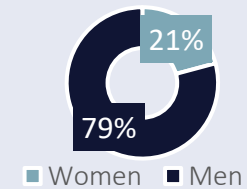
**15** governance and social responsibility related policies that are followed in the sustainability survey

## Diversity & Inclusion

Gender diversity of the Board of directors (%)



Gender diversity of the executive management (%)

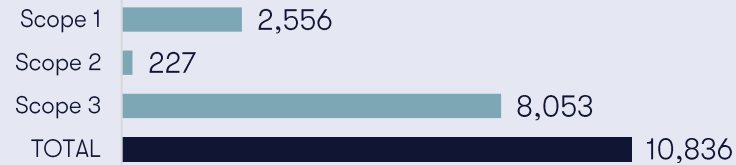


# ESG performance of MB Equity Fund VI

Reporting year 2025, including 6 portfolio companies.

## Climate Action

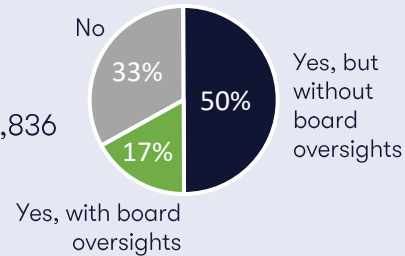
Greenhouse gas emission, tonnes CO<sub>2e</sub>



% renewable energy usage  
**73 %**

GHG intensity:  
**33.9**  
tonnes CO<sub>2e</sub>/M€

Decarbonization plan in place



## Healthy & Attractive Workplaces

Work-related injuries	298
Work-related fatalities	0
Days lost due to injury	585
Net new hires (FTEs)* (*Includes 5 portfolio companies)	340
Turnover (average, %)	15 %

**100%** of portfolio companies conducted an employee survey

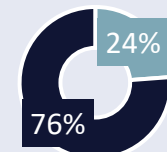
## Good Governance

**100%** of portfolio companies have a formal sustainability agenda/strategy

**15** governance and social responsibility related policies that are followed in the sustainability survey

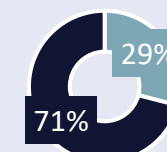
## Diversity & Inclusion

Gender diversity of the Board of directors (%)



■ Women ■ Men

Gender diversity of the executive management (%)



■ Women ■ Men

**50%** of women CEOs



# LIWLIG®

# Certified Sustainable Events



CERTIFIED SUSTAINABLE EVENT

2025

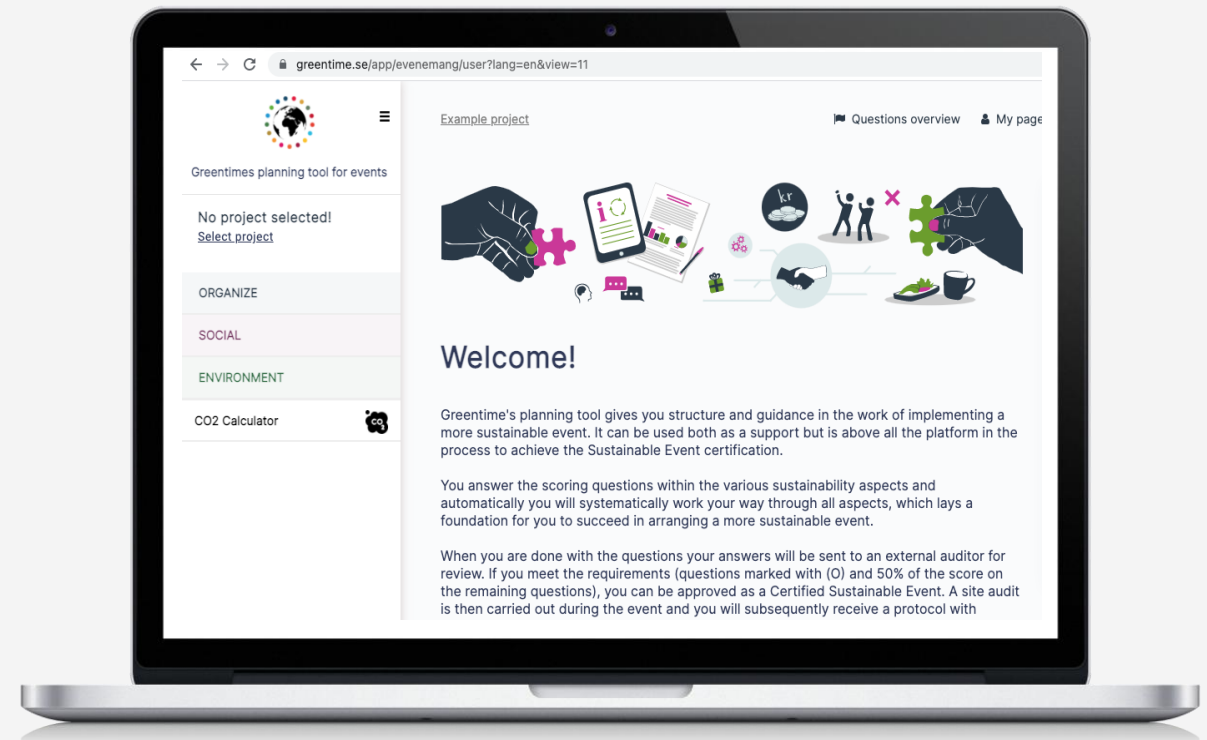
At LIWLIG Sweden we're working with **Greentime Sustainability Certification**. The certification combines a digital implementation tool with clear mandatory criteria and structured review – making sustainability work in practice, not just on paper. This is also verified in a third-party review, both digitally and on site.

The tool is based on Agenda 2030 and each action is connected to the Global Goals for sustainable development. We analyze the event in detail from a sustainability perspective and take actions from an economical, social and ecological perspective.

## Examples of conscious choices that we made in our projects from a sustainability perspective:

- Choosing a venue that is certified by the Nordic Swan or Green Key with a strong focus on sustainability, including responsible waste management, sustainable suppliers, and good working conditions.
- Choosing a venue that is accessible by public transport and hotels within walking distance. Offer transportation through public or shared solutions.
- Planning an inclusive menu to accommodate different cultural food preferences. Vegetarian and vegan options always available for all menu choices, and organic and Fairtrade-certified.
- All catering served in reusable or recyclable packaging.
- A comprehensive security plan developed and implemented.
- Stage program and activities designed with a focus on diversity and quality. Setting targets that at least 50% of external speakers and 70% of the program content should focus on sustainability, with the aim of inspiring and change behaviors for the better.
- Decorations are rented or reused, and specially produced elements were repurposed or recycled after the event.
- A plan to minimize waste and possibility to sort into at least three fractions.
- Using Eco-labeled cleaning products and organic soap.
- Be innovative and try new things. In one event with participants from 58 countries, we used an AI-based translation app called Wordly. The app translated the main stage content in real time but also made break-out sessions and exhibition mingle understandable and accessible in a whole new way. The tool also helped us reduced the carbon footprint compared to previous years' in-person interpreters that flew in from all over the world.

At LIWLIG Sweden we are super proud to have certified at total of 4 events during 2025 according to Greentime standard.



## Our customers' trust in us continues to grow

We conduct a customer satisfaction survey every year to ensure the quality of our service and to further improve our operations. The 2025 customer satisfaction survey for Noja Rahoitus Oy was carried out in collaboration with Bondatan.

### A trusted partner that accelerates cash flow and growth

According to the customer survey, Noja Rahoitus' cooperation has significantly helped companies strengthen their financial position and accelerate growth.

**98%** of our customers felt that the cooperation had accelerated cash conversion

**73%** Said our service made it easier to adapt to partners' payment terms

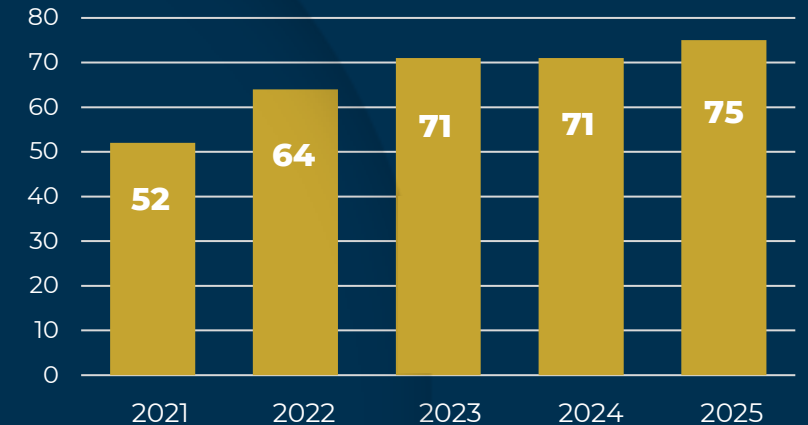
**62%** estimated that our solutions had supported their business during challenging and financially uncertain times.

The cooperation also supports growth, safeguards payroll and improves reliability of delivery. Overall, Noja Rahoitus is seen as a trusted partner that strengthens customers' business operations in various situations.

### Personal service and smooth cooperation make an impression

Noja Rahoitus' customers particularly value the work of their contact person, whose friendliness, professionalism and service-oriented approach earn praise. Accessibility and speed of response are also seen as strengths.

In open feedback, Noja Rahoitus is thanked for smooth service, reliability and personal customer relationships. Customers describe the cooperation as easy and flexible, and commend the company for smooth service, skilled contact persons and fast, responsive customer service..



### NPS continues to grow — highest score in the company's history

Noja Rahoitus' customers are highly satisfied with the cooperation and willing to recommend the company to others. The Net Promoter Score again rose this year, reaching 75, the highest result in Noja Rahoitus' history. As many as 40% of respondents gave a score of 10.



# The pillars of Pyroll Packaging's responsibility

**For us, responsibility means a commitment** to product safety, community and environmental welfare, and their continuous improvement as part of long-term business. We are present in people's everyday lives, and we want our packaging to promote people's well-being and health, while minimizing environmental impact.

## Environment

### 1. Responsible chain

As a trusted supplier of packaging solutions, it is our responsibility to ensure that our supply chain holds strong. A responsible supply chain means ensuring material efficiency and recyclability, while upholding strict food safety and quality standards throughout the value chain.

Our certifications demonstrate that our operations meet the strictest requirements in terms of quality, environment and food safety.

ISO9001 – Quality management  
ISO14001 – Environmental management  
FSSC 22000 – Food safety

### 2. Environment

We participate in Finland's national Energy Efficiency Agreement, coordinated by Motiva. As a member of Rinki, Finland's national packaging recycling system, we ensure that all our packaging is properly recycled, and we cover our share of the packaging recycling fees. In 2025, we updated the carbon footprint calculation for Pyroll Packaging's units according to the GHG protocol (scope 1, 2 & 3). Our goal is to reduce our own carbon footprint by over 50% by 2030.

### 3. Packaging from renewable and recyclable materials

Our aspiration is always to offer the most suitable and sellable packaging for our customers' products as well as packaging material best suited for the intended use. As a multi-material solution provider, we can offer our customers alternatives in material choices that combine excellent packaging appearance, product protection, efficient packaging, recyclability, use of recycled material, minimized CO2 emissions and possibly even reusability.

## Social

### 4. Employees

Enhancing personnel well-being is achieved through our employees esteemed supervisory work and leadership, alongside actions to minimize accidents and hazardous situations. A fair and inclusive workplace, health and safety across the value chain, and high ethical standards are the key focus areas in social responsibility.

## Governance

### 5. ESG management

As a comprehensive system for monitoring and developing responsibility themes, we use the internationally recognized EcoVadis peer assessment. Pyroll has the Silver rating in EcoVadis (2025).

# Alltime's biodiversity-advancing service won Real Estate Helsinki's sustainability competition



"Small ideas can make a big difference in sustainability." This was the key theme of the Helsinki Expo and Convention Centre's first-time sustainability competition in 2025. The competition, called Vastuullisuustalkoot, invited property industry professionals to submit sustainability actions with long-term impact. Its aim was to highlight sustainability development opportunities for property owners and managers.

Alltime was one of the three finalists and ultimately won the competition at Finland's largest event for real estate professionals, Real Estate Helsinki (Kiinteistömessut). The recognition was awarded for Alltime's biodiversity-advancing green space services, specifically a flagship project carried out in cooperation with Ideapark Lempäälä shopping centre, where 1,600 m<sup>2</sup> of Ideapark's outdoor areas were transformed from a grassy lawn to a blossoming meadow. According to the jury, this was a prime example of achieving several sustainability benefits through a simple action, that can be replicated in one form or another at almost any property.

"Transforming plain grass lawns to meadows advances sustainability through multiple mechanisms, and we were glad that Ideapark wanted to be involved in showcasing them. Firstly, it supports biodiversity when multiple native plant species are selected instead of a monocultural lawn. Blossoming meadow species also provide food for pollinators, and shelter for native insects, mammals and bird species. Improved stormwater retention prevents flooding and erosion," lists **Antti Kalske**, Chief Marketing and Sustainability Officer at Alltime Group.

"Depending on the solution, meadows may capture about 25% to 100% more carbon compared to lawns. This means that in addition to supporting biodiversity, we can help our customers improve their carbon handprints through carbon sequestration, a largely untapped but often cost-effective opportunity for Nordic properties. We have

excellent green space management competence in our organisation, through which we can make a meaningful impact with our customers,” he continues.

One of the sources of this competence is **Noora Raitanen**'s, green space services supervisor in the Tampere area at Alltime Finland, team, which implemented the award-winning project at Ideapark Lempäälä. The team was put together in the beginning of 2025, and started working on the Ideapark case in March.

“Our work began by removing the topsoil and replacing it with soil suited for meadow vegetation, after which we completed the sowing. We primarily used perennial plants for long-term results, but also sowed annual plants to get blossoming flowers already during the first year. In fact, the meadow blossomed from July to November, providing food for pollinators for almost half a year,” explains Raitanen.

She reminds that results can also be achieved by different and lighter measures – always according to the needs of the customer. “Part of the results can be realised through lighter actions. These include for example patch sowing, which leaves part of the area for lawn use, or adding clover among the existing plain lawn. This way we can tailor the needed investment, but still achieve some level of impact.”

## Ideapark Lempäälä

- Located close to Tampere, Finland
- About 180,000 m<sup>2</sup> and 7.3 million annual visitors
- Multi-use shopping centre with sports facilities, a swimming & spa department and other experiences
- Alltime provides integrated facility services from indoor and outdoor maintenance to cleaning, technical and support services





## Environmental impact at Mintly

At Mintly, our sustainability work is centered on building a healthy, thriving and highly skilled team of professionals. These are the areas where we have the greatest opportunity to make a direct impact and where our actions are most closely linked to both employee and customer satisfaction. At the same time, our approach to sustainability is broad, and we take into account not only social responsibility but also environmental impacts and the wider value chain in which we operate.

We consider Mintly's direct environmental impact as limited, however, minimizing our environmental footprint is an important part of our sustainability agenda. We recognize that we are part of a broader sustainability chain and that we can contribute through responsible choices in our own operations and by providing solutions that best support our customers' needs. We maintain an environmental management system certified according to the ISO 14001 standard. The certification supports a systematic approach to environmental management, helps ensure continuous improvement and compliance, and strengthens confidence among customers and stakeholders that environmental considerations are integrated into our everyday operations.

One of the most tangible ways we promote environmental responsibility is through our device recycling services. We continue to offer recycling-related services to our customers and see this as one of the areas where we create the greatest sustainability-related value. By extending hardware lifecycles and supporting responsible recycling, we help our customers make more sustainable choices.

Our environmental actions are closely linked to cooperation with our customers. We have reviewed the sustainability targets of our most important customers and started to identify how we can support them in achieving their goals. We also actively participate in a sustainability working group established by a key customer, enabling us to contribute to sustainability more broadly across our value chain. In EcoVadis assessment we have achieved a Bronze rating, which demonstrates our commitment to environmental and broader sustainability matters and supports the systematic management of these themes.

In our own operations, we are committed to reducing emissions and continuously seek practical ways to lower the environmental impact of our activities. We use 100% renewable electricity and heating at our premises, with CO2-free district heating. We have also identified areas for further development in our emissions calculation, and this work continues as part of our ongoing sustainability development.

# Sponsorship budget built to deliver concrete social impact

At Welado, sustainability is not a separate or isolated aspect, but an integrated part of every decision we make. Our goal is to create actual impact. That is why we redesigned our sponsorship programme in 2025. Every sponsorship decision in the future will be linked transparently to concrete sustainability acts.

For example, a local junior team would like 300€ in sponsor. Rather than printing Welado logos on their jersey they will create actions with sustainable impact on their local community, by taking initiative in an environmental or social matter. This way the community receives more, the team learns about social responsibility and how it creates feel good with purpose.

Below are some examples of the projects of 2025:



**Encouraging children to be active**  
A basketball team that organized an event to inspire kindergarten children to be active and try new sports.



**Christmas greetings to senior citizens**  
A cheerleading team that wrote Christmas cards and letters to lonely elderly people through the Settlementti Letter to a Stranger initiative.



**Taking care of our environment**  
A junior football team chose to help clean up the surroundings of their sports park after training sessions.



**Cycling for Cancer Research**  
The Aamu Children's Cancer Foundation and Sylva ry through Team Rynkeby.





## **Spider Med recycles plastic in treatment rooms too!**

**In 2025, we wanted to increase our recycling efforts and also address recycling in our clinics' treatment rooms, especially when it comes to plastic. During the autumn, we introduced plastic recycling at all our clinics as part of the overall recycling system in each of our treatment rooms.**

**Improving the overall efficiency of recycling and introducing plastic recycling bins in treatment rooms had a positive impact on the amount of plastic waste in relation to the amount of mixed waste between years 2024 and 2025. The share of plastic in mixed waste increased by 2.3-40% depending on the clinic location. This means that we have succeeded in reducing the relative amount of mixed waste and improving recycling at every Spider location!**



# NEOMORE SUSTAINABILITY



## Engaging culture at Neomore

At the center of Neomore’s sustainability work are our people. Since our business focuses on the excellent work of our highly skilled SAP professionals, the wellbeing and engagement of our employees are our top priorities. We strive to create a culture of kindness, mutual respect, openness and low hierarchy.

Our employees come from many different backgrounds and speak many different native languages. Integration of our international talent is important to us, and we want everyone to feel welcome and appreciated at Neomore. We also celebrate holidays from different cultures at the workplace and encourage people to bring out their individuality.

In our onboarding process we take into consideration people’s different needs and backgrounds. As a part of our onboarding, we hold DEI-, Sustainability and Security-trainings and we keep up the knowledge by taking these trainings once a year.

## Planet

Due to the nature of our business our environmental impact is fairly low. Nonetheless we have wanted to join the Chamber of Commerce’s Climate program to find potential emission reduction opportunities and to further develop our emission calculations.

## Diversity and inclusion

We want to promote equality and diversity in working life. We have joined Women in Tech Finland community to foster more diverse and inclusive tech industry.

## Sustainability priorities aligned with SDGs





# **STAFFPOINT: IT DEVICE REFURBISHMENT AND CIRCULAR PROCUREMENT MODEL**

StaffPoint implemented a large-scale IT refurbishment model to extend device lifecycles and reduce the environmental impact of IT procurement. Instead of purchasing new equipment, 500 refurbished devices were introduced into regular operations across the Group.

This approach reduced electronic waste, lowered lifecycle emissions and generated measurable financial savings without compromising quality or performance.

## **Key Impact**

- 500 refurbished IT devices during 2025-2027
- Approximately 80,000€ in cost savings compared to new procurement
- Up to 80% lower CO<sub>2</sub> footprint per device compared to new equipment
- Extended device lifecycle and reduced electronic waste
- Recognised in national media as a responsible IT procurement model

The initiative demonstrates how StaffPoint integrates environmental responsibility into everyday operational decisions while maintaining cost efficiency.



# Contacts for more information



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