

Creating value for tomorrow





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Executive summary



Quotes from the ESG team

“

The first wave of CSRD is approaching and SMEs are following closely how larger companies are preparing to stay afloat with the new regulation. For early adaptor SMEs, the new regulation creates opportunities but the reporting requirements will increase substantially to some companies. It is easy to predict that a sensible application of CSRD will pave the road for a value creative exit in few years time”

Tapani Varjas

“

Year 2024 brought additional focus to portfolio company materiality assessment processes and we integrated sustainability and impact work even closer to our entry processes and related workshops. We are proud to say that the Juuri ESG approach continues its continuous improvement”

Antti Antikainen

Hot topics

Three main topics of this report

OUR IMPACT



- Net impact modelling prepared with Upright for Fund II forming a holistic part of our annual ESG work
- Continued GHG analysis of the GP ongoing on granular level with Nordic Offset, results as part of our annual report

ESG VALUE CREATION



- New process for taking ESG as part of value creation
- ESG value creation as a key criteria in our ongoing hiring process

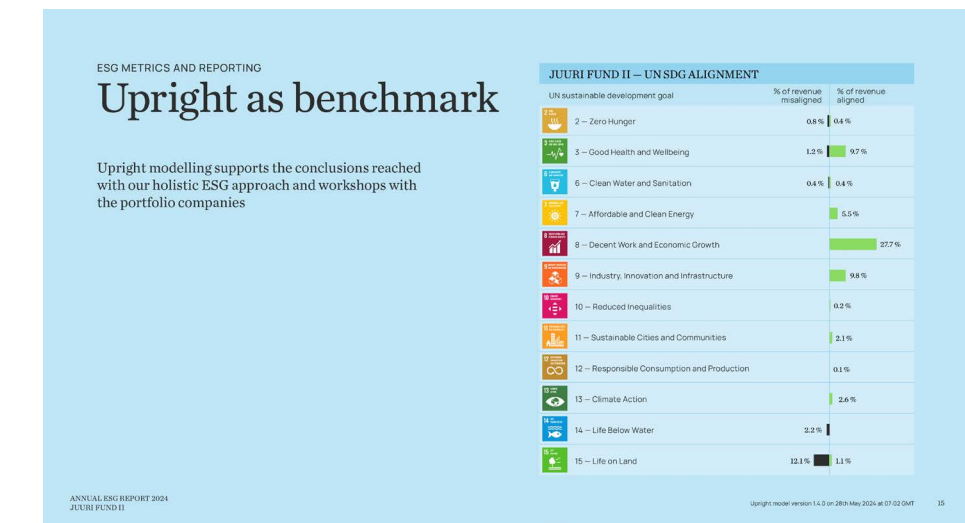
REPORTING



- Reporting for year 2023
- First PRI reporting carried out on voluntary basis on 2023 and results published herein

Examples of topics covered

Sneak peek of Fund II's indicative net impact score of 2023



Article about societal impact of Mediconsult

Mediconsult to the forefront of social and healthcare IT systems - "Humbly proud of our societal significance"

"We have been at the forefront of renewing software platforms and ensuring they meet the requirements of legislation, architecture, and standards,"

says Director, Public Affairs at Mediconsult, Mikael Palda.

Inaugural voluntary PRI reporting results



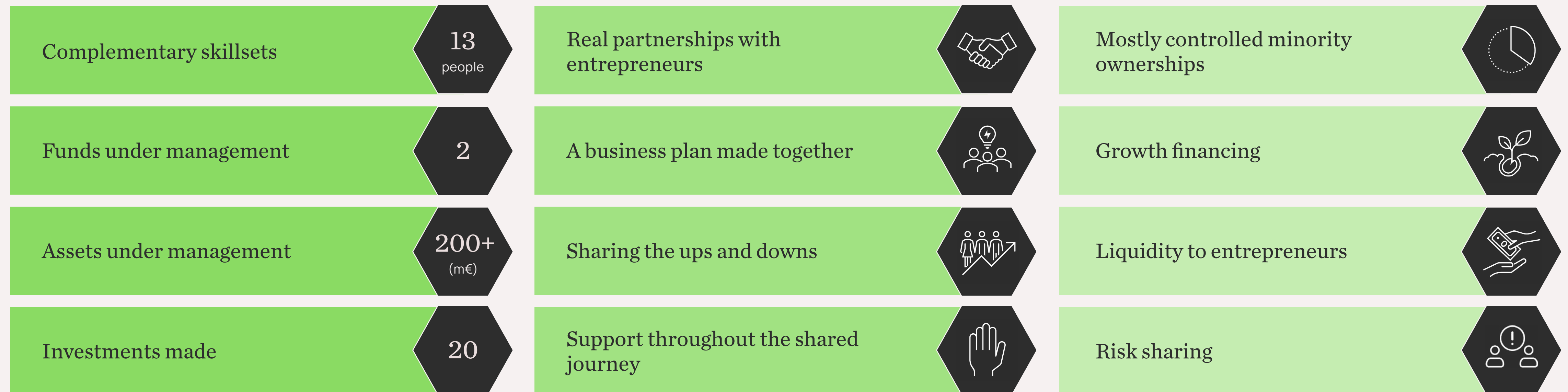
Juuri Partners – The partner for small and medium-sized enterprises

A Finland-based private equity firm aligning interests with entrepreneurs since 2015

A sector agnostic private equity company...

...partnering with growth entrepreneurs and...

...aligning interests through bespoke transaction models



Overview & Report at Glance



Core principles of our ESG Approach

Shareholder value driven responsible investing aiming for sustainability and impact

Pragmatic Approach to ESG

- We have a very strong culture with respect to ESG and creation of value through ESG
- We benefit from the massive shifts required for the green transition in the world
- All of us are involved in ESG work; both people and the planet are important for us and fostering these will create sustainable and profitable companies

Creating Value Through ESG

- Our impact: we invest in transformative growth companies
- Our value-add: we help our portfolio companies scale sustainable Nordic solutions and navigate changing regulation
- Our team: we are constantly developing and committed to high ESG standards

Strong Compliance with UNPRI and SFDR

- We are an UN PRI signatory
- We closely adhere to relevant regulation and our next fund will be SFDR Article 8
- We communicate our ESG related success stories and incidents to our investor base and stakeholders

Basis of our ESG approach

Active stakeholder in impact

During 2023 Juuri Partners ESG team has undertaken multiple activities to keep ahead the curve, including team wide and portfolio company targeted CSRD trainings, following closely PRI reporting and active sustainability related value creation in several portfolio companies

10/10

of portfolio companies trained in ESG matters

Strong Commitment to ESG Excellence

The whole team is responsible for ESG related matters, each deal team ensures that ESG is taken into account during investment process and in the portfolio companies during ownership and 100% of the team has received ESG training

100 %

of team members trained in ESG during last year

Compliance and Value Creation

The basis of our ESG is the strong commitment to creating value through ESG and pragmatically implementing high ESG related standards to our operations and portfolio companies

4x

workshops with portfolio companies last year

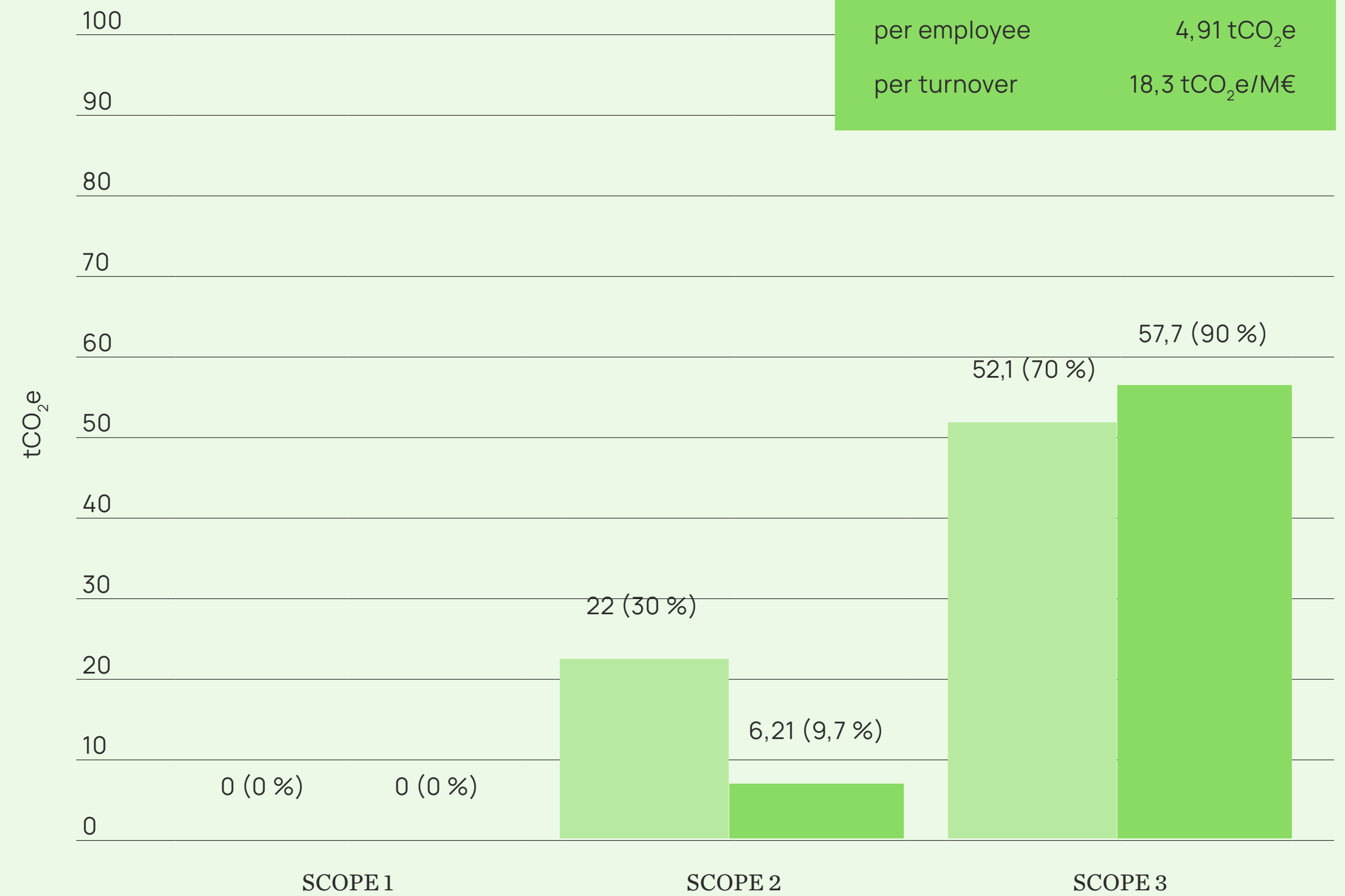
GHG Measurement of Juuri Partners

As part of our commitment for ESG we also wanted to better understand our own GHG emissions, we conducted emissions calculation with Nordic Offset, overall emissions were 14% lower in total due to changes in Scope 2 emissions.

GHG Emissions of Juuri Partners were measured again for the year 2023

GHG emissions report 2023

Total GHG emissions	63,9 tCO ₂ e
per employee	4,91 tCO ₂ e
per turnover	18,3 tCO ₂ e/M€



OVERVIEW & REPORT AT GLANCE

Most companies have a clear net positive impact

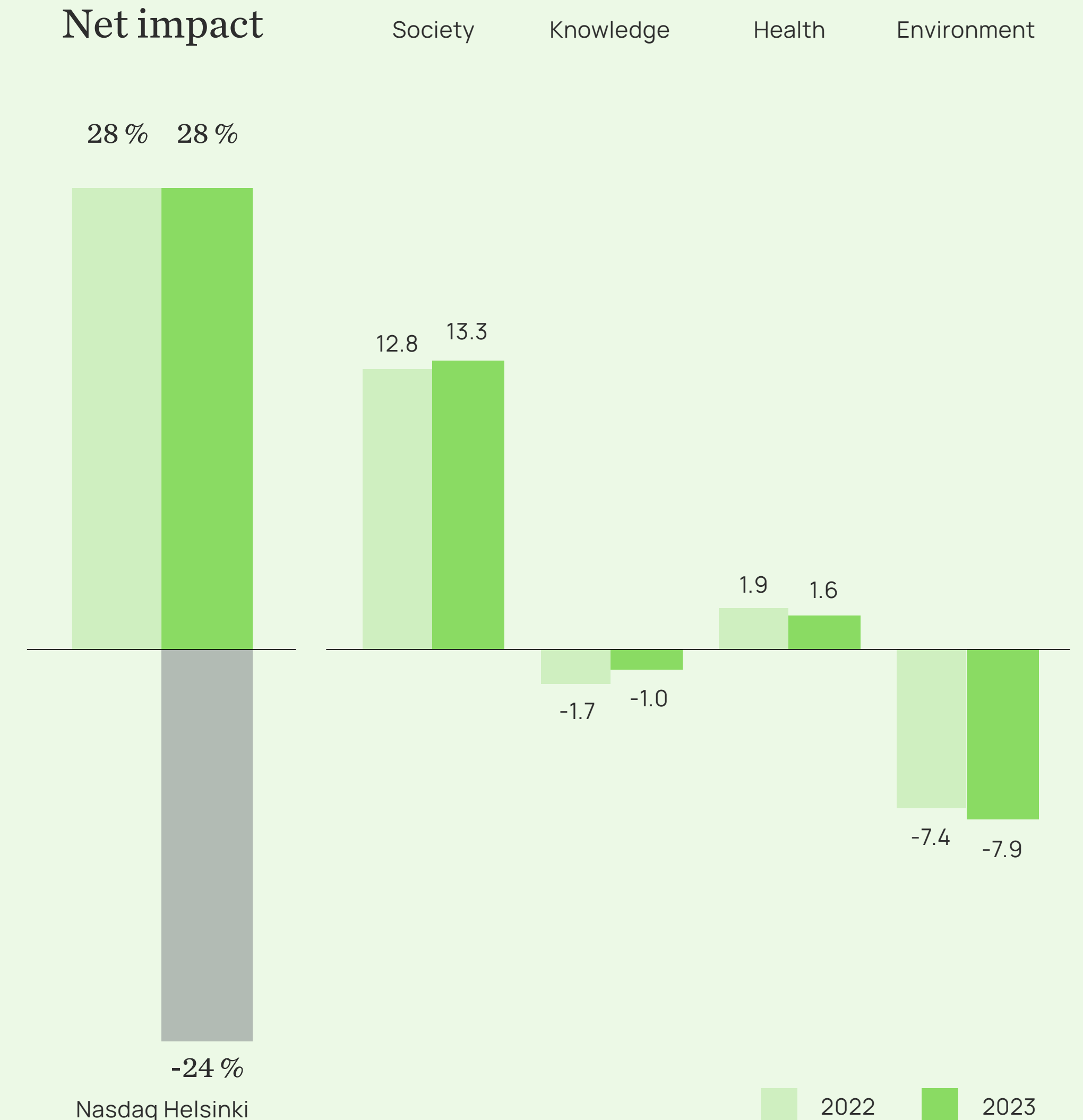
Juuri Fund II net impact score modelled with Upright for a second straight year – excellent result in comparison to Nasdaq Helsinki, which is -24%.

Company specific net impact ratios	2022	2023
Mediconsult	+71 %	+70 %
Co-Engineering	+61 %	+59 %
Jobilla	+51 %	+47 %
Nitor	+38 %	+40 %
Kiho	N/A	+36 %
Taratest	+26 %	+36 %
Nordic Bites	-8 %	-11 %
Kamrock	-64 % (-85 % ²)	-66 % (-85 % ¹)

¹Not accounting for Kamrock's manufactured sand, which is to be updated. In 2022, the positive effect for accounting manufactured sand was 19 %

Fund II net impact score

Fund II net impact score on same level 28% as in 2022¹

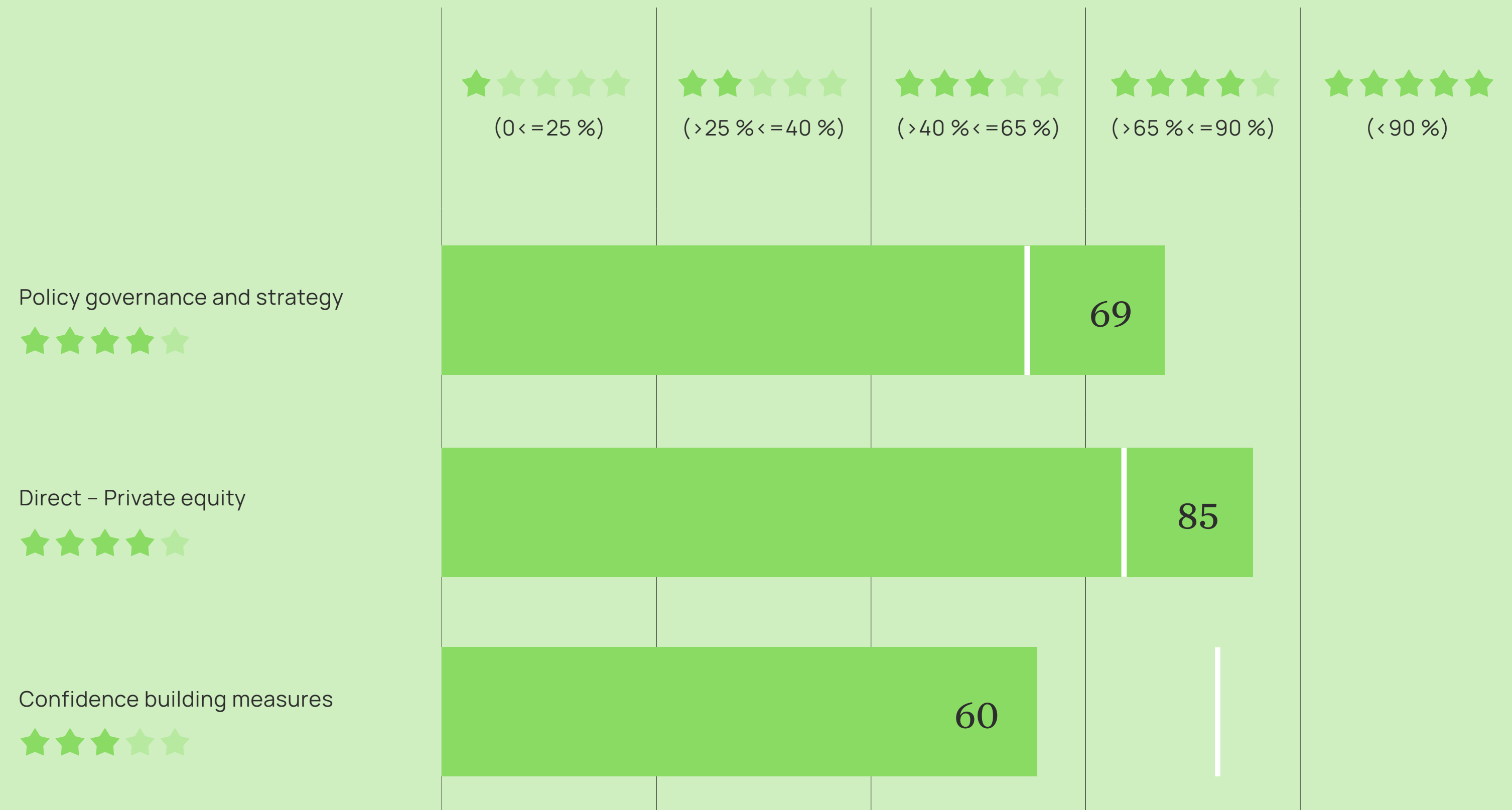


OVERVIEW & REPORT AT GLANCE

Voluntary first year of PRI reporting

In 2/3 PRI categories Juuri is clearly above median, third one under assessment

PRI modules / Juuri's score and PRI median



Juuri Partners ahead the curve, especially considering fund and team size and benchmarking to similar size of managers, during 2024 we are committed to improve our confidence building measures and several actions underway e.g. BoD and senior management verification of data








ESG Metrics and Reporting


















Upright as benchmark

Upright modelling supports the conclusions reached with our holistic ESG approach and workshops with the portfolio companies

JUURI FUND II – UN SDG ALIGNMENT

UN sustainable development goal	% of revenue misaligned	% of revenue aligned
 2 – Zero Hunger	0.8 %	0.4 %
 3 – Good Health and Wellbeing	1.2 %	9.7 %
 6 – Clean Water and Sanitation	0.4 %	0.4 %
 7 – Affordable and Clean Energy		5.5 %
 8 – Decent Work and Economic Growth		27.7 %
 9 – Industry, Innovation and Infrastructure		9.8 %
 10 – Reduced Inequalities		0.2 %
 11 – Sustainable Cities and Communities		2.1 %
 12 – Responsible Consumption and Production		0.1 %
 13 – Climate Action		2.6 %
 14 – Life Below Water	2.2 %	
 15 – Life on Land	12.1 %	1.1 %

Investments split by UN SDGs

Main impact	Sustainable Development Goals	Company	Megatrends
Digital			Resilient infrastructure Inclusive and sustainable industrialization Foster innovation
Economic			Sustained, inclusive, and sustainable economic growth Full and productive employment Decent work for all
Social	  		Gender equality and empowering all women and girls Reduce inequality within and among countries Ensure healthy lives and promote well-being for all
Environmental	  		Ethical food Resource scarcity Energy transition & climate change Biodiversity
Governance	 		Gender balanced recruitment Transparency of working hours and related measures

Case studies

ESG in Action –
Mediconsult,
Nitor (Update)



Mediconsult to the forefront of social and healthcare IT systems – “Humbly proud of our societal significance”



The past years have transformed the Finnish social and healthcare sector. The creation of well-being services counties has brought significant changes. The responsibility for organizing social and healthcare services has shifted from municipalities and joint municipal authorities to the counties. Simultaneously, the government is now responsible for finance, and the funding constraints have tightened. Amid this transition, Mediconsult has emerged as a leading provider of social and health care systems. It supports well-being services counties and their professionals with modern and reliable client and patient record software.

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Mediconsult’s client information software for social care is the market leader in its segment. It has already been selected for seven well-being services counties, including North Ostrobothnia, Pirkanmaa, and Häme region.

“We have been at the forefront of renewing software platforms and ensuring they meet the requirements of legislation, architecture, and standards,”

says Director, Public Affairs at Mediconsult, **Mikael Palola.**

“The particular advantage of our systems lies in their design, which directly follows the national architecture. This facilitates the sharing and utilization of information across organizational boundaries in both the public and private sectors.”



Systems key to successful transformation

IT systems play a crucial role in the current situation, where the Finnish social and healthcare sector faces significant challenges in finding and hiring skilled professionals. The underlying phenomenon is a shortage of experts – and challenges in public finances.

The pressures on well-being services counties are immense, and societal expectations for social and health care reform are high. Mediconsult builds systems to optimize the use of professionals' time and support the making of correct service and care decisions.

“A strong conviction guides our operations,” Palola says. “We support the organizers and providers of social and health care services in their mission to ensure the well-being and health of citizens.”

The company's software platforms are designed to produce information that helps improve service quality, impact, and cost-efficiency. The main idea is to create user-friendly and reliable tools that support strategic decision-making, help social and healthcare

professionals in their work, and allow citizens to use their health data.

Palola says Mediconsult's success builds on the company's dedicated staff and family-like approach. A healthy culture is reflected in long-term customer relationships and close cooperation with customers.

“Our competitive advantage is based on our ability to design solutions that meet the needs of Finnish social and health care organizations without compromises. We build our systems on the latest technology, and usability and customer-centricity are key guiding factors in our

The Future Looks Bright

Palola mentions that the company views the future of the social and healthcare sector with optimism. After their fusion process, counties will likely channel more resources toward operational development. The digital transition continues, and as the role of AI applications in social and healthcare IT grows, the importance of data will further increase.

Mediconsult has designed its platforms to proactively utilize social and health information, which requires high-quality source data to succeed. When the equation works out, the combination significantly promotes citizens' well-being and health.

“We are humbly proud of the societal significance of our work,” Palola states. “Our systems improve the accessibility and availability of social and health care services. They support professionals in their work and help manage costs. We are involved in developing the national system architecture and ensuring that social and health care services run in a cyber-secure environment.”

“We continue our work to support well-being services counties and service providers while enhancing citizens' opportunities to care for their own and their loved ones' wellbeing and health.”

Pledge for sustainable digital development



Highlights of 2023

- The Code of Conduct was completed to maintain trust and credibility with various stakeholders.
- The 2022 emission accounting covering all 3 scopes was done internally and audited by 3rd party. All emissions were compensated.
- An analysis of the documentation of governance policies was completed to identify possible gaps, and actions were initiated to ensure compliance.
- The initial double materiality assessment was completed, enhancing Nitor's relevance to sustainability and paving the way for more accurate reporting.
- Sustainability onboarding for all new Nitor employees became a part of the official onboarding process.
- WWF Green Office certification was achieved (in Finland).
- Increasing customer interest and requirements for sustainability were identified as having an impact on the sustainability work within the company.



Final notes

We at Juuri Partners believe in pragmatic approach to reporting, ESG and investor communications – we would gladly hear your feedback on this report and its contents, you may send your free form feedback to

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This report has so far covered the metrics for 1.1.2023 – 31.12.2023 and developments during that period

We note that by providing this report, we do not provide reliance for any third parties conducted or the information provided with respect to the Upright or the Upright MODEL VERSION “1.4.0”

This ESG report is only meant for the investors of Juuri Partners Fund I or Fund II, please treat its contents confidential a separate public version has been provided for the public

ANNUAL ESG REPORT 2024

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JUURI FUND II



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