

Building Beyond Today

Sustainability Report 2025

Saari Partners





Letter from the managing partner

We are excited to present our first public Sustainability Report. 2025 was an important year for ESG development at Saari Partners. During the year, we completed our first portfolio-wide ESG data collection and gained a much clearer understanding of where our portfolio companies stand today. At the same time, we put more time on ESG matters internally than ever before. From constructing our ESG strategy to discussing the values that guide our work, 2025 has been an important milestone in our ESG journey.

What did we learn in 2025?

Meaningful ESG progress does not require a one-size-fits-all approach. The most effective initiatives were those grounded in each company's specific business context, with clear priorities and practical actions driving steady improvement over time.

Looking ahead, our focus remains on strengthening our own ESG capabilities, improving transparency and reporting, and continuing to support practical ESG development across the portfolio through tools and workshops. While there is still much to learn and improve, we believe responsible business practices and long-term value creation go hand in hand.

“Perfection is not the goal. Meaningful progress is.”

Mia Sirkiä

Managing Partner at Saari Partners

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Our team

“Our team works best when different perspectives meet practical experience.”

At Saari Partners, we work as a close-knit team both internally and alongside our portfolio companies. Our partners come from a variety of professional backgrounds and bring experience across entrepreneurship, investment, technology, branding, and operational development. Complementing the partner team, our CDO and Finance & Operations Manager help strengthen internal processes and support smooth portfolio operations.

We believe sustainability is built through collaboration, accountability, and long-term thinking. For us, it is important to be involved in day-to-day operations and support our portfolio companies on a practical level towards sustainable growth.

Our approach is rooted in active ownership and practical partnership. We support and guide our portfolio companies in creating long-term value for investors, employees, and society.

Saari Partners at a glance

Founded in 2018, Saari Partners is a private equity investor focused on helping SME service companies grow sustainably and strengthen their market position.

What makes us stand out? - Our niche: to make majority investments in SMEs which are slightly smaller companies that fall below the radar and scope of the bigger funds, but — when grown to the next level in value and size — will be the perfect acquisition targets for these companies, while also creating a range of potential exit alternatives.

€98.6 M
Assets under management

9
Active investments

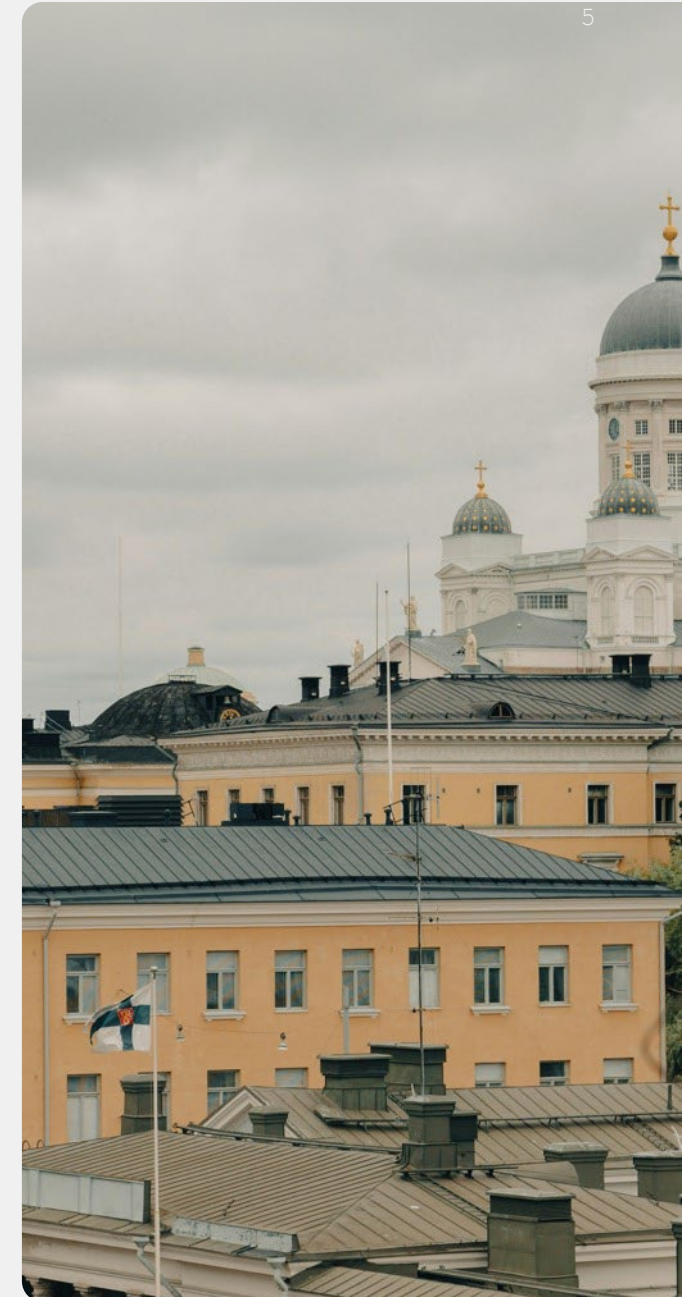
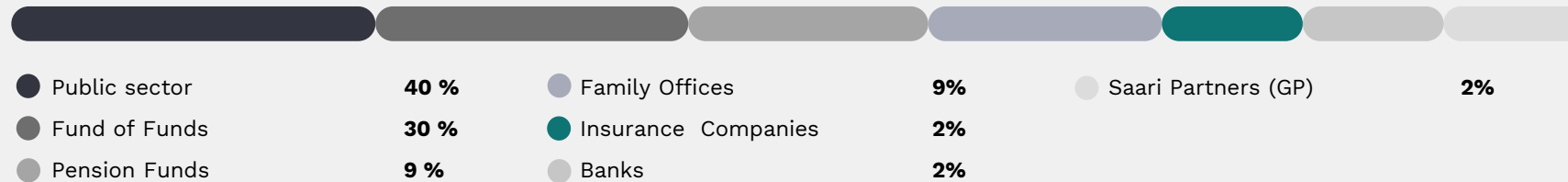
Saari I

Vintage: **2018** | Size: **€42 M** | **6 investments (1 exit)** | SFDR: **Article 6**

Saari II

Vintage: **2022** | Size: **€56.6 M** | **4 investments** | SFDR: **Article 8**

Saari I and II fund investors



2025 highlights: building the ESG foundation

2025 was an important year for strengthening ESG at Saari Partners.

We completed our first portfolio-wide ESG data collection and established a clearer baseline for future development.

As part of this work, 100% of portfolio companies calculated Scope 1–3 GHG emissions, resulting in an average portfolio GHG intensity of 61.17 tCO₂e/€M revenue.

ESG also became more systematically integrated into our active ownership model. During the year, ESG-related policies across the portfolio increased by approximately 50%, supporting stronger governance structures and more consistent responsible business practices.

On the social side, 100% of portfolio companies conducted employee surveys to better understand employee engagement and satisfaction. Diversity and leadership representation remained important focus areas, with women representing approximately 46% of employees, 24.5% of management teams.

A major milestone was the transition of Saari II into an Article 8 fund under SFDR, supporting a more structured responsible investment framework and improved transparency toward investors and stakeholders.

100%

Scope 1–3 GHG coverage

~50%

Increase in ESG-related policies

100%

Of portfolio companies conducted employee survey

~46%

Female employees in the portfolio workforce

~24.5%

Of board members in portfolio companies were women

Article 8

Saari II SFDR classification

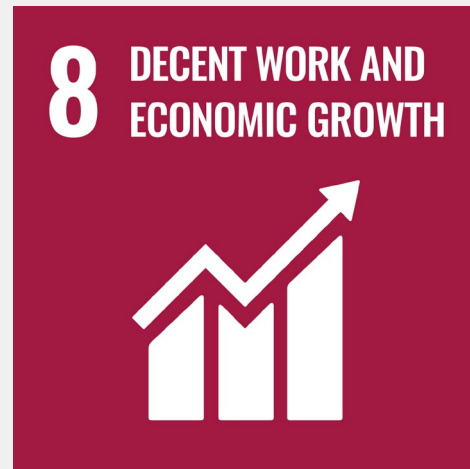




Sustainable Finance Disclosure Regulation

A key milestone in 2025 was the transition of Saari II from an Article 6 to an Article 8 fund. The process strengthened ESG integration across the fund and included internal capability building, ESG workshops with portfolio companies, and the development of more structured reporting and monitoring practices.

The fund supports SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action). Progress is monitored through indicators such as employment growth, employee satisfaction (eNPS), GHG intensity relative to revenue, and energy consumption. In addition, the fund supports portfolio companies in identifying and understanding their most material environmental impacts and opportunities for improvement.



Our ESG approach

At Saari Partners, ESG is part of how we work with our portfolio companies every day. Our focus is on practical development, clear governance, and long-term value creation. Our ESG approach is strongly guided by evolving regulatory frameworks, with our SFDR commitments and characteristics serving as a key foundation for how we assess, manage, and report sustainability matters.

1

Active ownership

We work side by side with management teams and boards, helping portfolio companies turn ESG priorities into practical actions that support long-term value creation.

2

Practical approach

We focus on the issues that matter most, building reliable data, clear priorities, and measurable improvements over time.

3

Responsible governance

Saari is represented on the board of each portfolio company to help ensure transparent, responsible, and well-managed business practices.



ESG across the investment lifecycle

ESG is integrated throughout our investment lifecycle — from screening and due diligence to active ownership, reporting, and exit preparation.

At Saari Partners, sustainability considerations are not treated as a separate process. They are part of how we evaluate new investments, work with portfolio companies, and support lasting impact. Our approach is practical and company-specific: we focus on understanding each company's starting point, identifying the most relevant ESG topics, and supporting steady development during our ownership.

While ESG work is coordinated by our ESG team, responsibility is shared across the entire Saari team and through continuous dialogue with portfolio company management teams. This helps ensure ESG practices are implemented in a practical and company-specific way.



ESG integration in practice

Pre-investment

Before making an investment, Saari applies a structured ESG and exclusion assessment to ensure that the opportunity aligns with our values and responsible investment principles. The initial screening covers exclusion criteria and helps identify potential sustainability risks or misalignment at an early stage.

If an opportunity progresses, ESG due diligence is conducted by an external third-party consultant alongside financial, operational, and legal due diligence. This includes assessing material environmental, social, and governance risks relevant to the company's sector, maturity, operations, workforce, and stakeholders. Where material risks are identified, we work to understand and address them through appropriate mitigation and management measures during ownership.

Ownership

During ownership, we work actively with portfolio companies to integrate sustainability into business strategy, operations, and governance. We help companies identify, define, and prioritize the ESG topics most relevant to their business and support the development of practical objectives and actions.

Our support may include sharing best practices, providing tools and templates, facilitating access to external advisors or training, and supporting ESG discussions at management and board level. The aim is to build long-term ESG capability within each company in a way that is practical, company-specific, and connected to value creation.

Monitoring

ESG progress is monitored through annual ESG questionnaire and data collection in addition to board-level reviews. We track ESG performance using KPIs.

Monitoring results are used to reassess sustainability risks and opportunities, identify material issues, and support continued development during the ownership period. Sustainability-related matters are also reported to investors as part of regular reporting.

Exit

At exit, sustainability risks, impacts, and progress during the ownership period are considered as part of exit readiness. We aim to ensure that portfolio companies are better prepared for future investor, customer, and stakeholder expectations, with stronger governance, clearer reporting practices, and improved ESG maturity.

“Our goal is simple: to support portfolio companies in building the capabilities, governance, and resilience needed for long-term success.”



Saari values

A significant focus area during 2025 was formalizing our ESG approach. While responsible investing and sustainability have long been part of how we operate, we wanted to better document the values, principles, and practices that guide our work. From our value workshop in 2025, one theme consistently stood out:

People and relationships.

For us, long-term value depends on strong relationships with employees, portfolio companies, investors, and other stakeholders.

These discussions helped define the core values that guide our culture and approach to ownership:



New perspectives are always welcome

Curiosity, creativity, and openness to new ideas support continuous learning and help us identify new opportunities.

Courageously honest

We believe honest and constructive communication leads to better decisions, stronger collaboration, and long-term trust.

Freedom comes with responsibility

We value independence and initiative, while recognizing that accountability and responsibility are essential.

Openness builds trust

We aim to communicate transparently, share knowledge openly, and foster an approachable environment built on trust.



Our own impact

Most of our environmental and social impact is created through our portfolio companies. At the same time, we believe it is important to understand and manage our own footprint.

In 2025 we transitioned our office electricity to renewable sources, which significantly reduced our location-based Scope 2 emissions. We will continue to look for practical ways to reduce our impact. Saari GHG-emissions consisted of work commuting and business travel, with Scope 3 emissions of 11.63 tCO₂e making up our total footprint.

2025 highlight

In 2025, we welcomed an ESG Trainee to support ESG reporting, data collection, and process development. Beyond contributing to our SFDR transition, the role played an important part in strengthening ESG capabilities across our portfolio by supporting portfolio companies in developing their sustainability practices and reporting.

Due to our small team size, many social aspects are managed through day-to-day interaction, open communication, and close collaboration rather than formal monitoring systems. This allows us to address employee wellbeing and workplace matters proactively while maintaining a strong understanding of our organisational culture.

Standards & industry frameworks

Our investment and reporting practices are guided by recognised industry standards and regulatory frameworks that support transparency, consistency, and responsible value creation.

Valuation standards

Portfolio company valuations follow the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

Investor reporting

Investor reporting follows Invest Europe's Investor Reporting Guidelines and is conducted on a quarterly basis.

Industry membership

Saari Partners is a member of the Finnish Venture Capital Association (FVCA).

Regulatory framework

Saari Partners is a fully registered AIFM and operates in accordance with applicable regulatory requirements. Saari II also follows European Investment Fund, Climate Action and Environmental Sustainability framework.



Portfolio impact

- **Overview**
- **Environmental awareness**
 - Snapshot Nuvoo & Hion
 - Case Navix
- **People driven**
 - Case Lempi
- **Responsible governance**
- **Looking ahead**



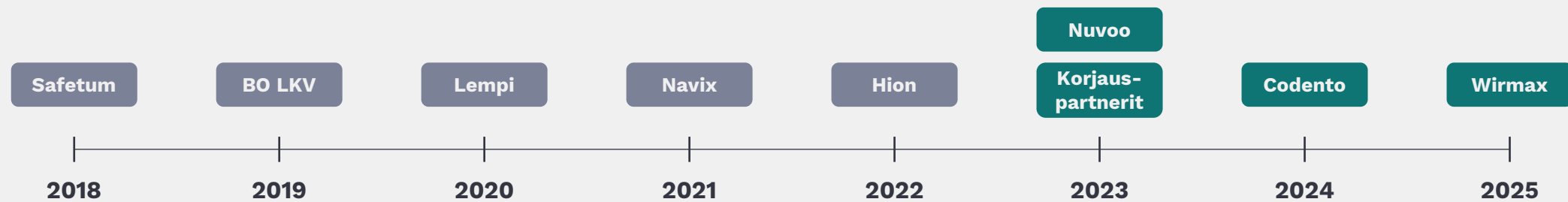
Portfolio overview

For us, ESG means increasing climate awareness across the portfolio, helping companies understand their impact through GHG emissions calculations, and supporting long-term emissions reductions. It also means fostering inclusive and safe workplaces, strong governance practices, and ethical leadership throughout portfolio companies.

Since the establishment of Saari Fund I in 2018, Saari Partners has built a portfolio of Finnish growth companies across a range of service sectors. Fund I currently consists of Safetum, Bo LKV, Lempi, Navix, and Hion, and has completed one successful exit through Cervi.

Following the launch of Saari Fund II in 2022, the portfolio has continued to expand with new investments in Korjauspartnerit, Nuvo, Codento, and Wirmax. Together, the two funds represent a diverse group of companies operating across technology, digital services, consulting, consumer services, and specialist business services.

While the companies differ in size, sector, and maturity, they share a common ambition for growth and continuous development. As active owners, we work closely with management teams to support strategic development, strengthen operational capabilities, and prepare companies for future opportunities and expectations. Our ESG work follows the same principle: focusing on the topics most relevant to each company and supporting practical, long-term improvements over time.



- Fund I
- Fund II
- Exited



Portfolio overview

Across two funds, Saari Partners supports a diverse portfolio of Finnish growth companies operating in a range of service sectors.

Saari I

Safetum

Safetum provides services to improve fire safety in more than 10 000 buildings in Finland.

lempi

Home cleaning services built on people, quality, and trusted customer relationships.



One of Finland's leading real estate agencies focused on modern customer experience.

NAVIX

Manufacturer of electrical and plastic components for marine and industrial applications.

HION

Digital transformation partner helping clients build efficient and sustainable digital services.

Saari II



Building renovation and maintenance specialist extending the lifecycle of properties.

NUVOO.com

Refurbished IT company promoting circular economy through device renewal and reuse.

CODENTO

Software development company specialising in scalable digital and AI-powered solutions.



Industrial technical services company supporting infrastructure reliability and operational efficiency.



Environmental awareness

At Saari Partners, we understand that our portfolio companies are at different stages of their ESG journey. Many are still growing, building structures, and developing their internal processes. This is why our environmental work starts with awareness: helping portfolio companies understand their own impact, improve transparency, and identify practical areas for development.

By supporting companies in understanding their GHG emissions, relevant industry regulation, and company-specific risks and opportunities, we help build a stronger foundation for future environmental work.

During 2025, our focus was on building a clearer environmental baseline across the portfolio. As many of our portfolio companies are growing, absolute emissions may increase as operations expand. For this reason, we also monitor GHG intensity in relation to revenue.

In this way, we aim to prepare our portfolio companies for future expectations while recognising where each company is in its ESG journey today.

Portfolio highlights:

100%

Scope 1–3 coverage

61.17

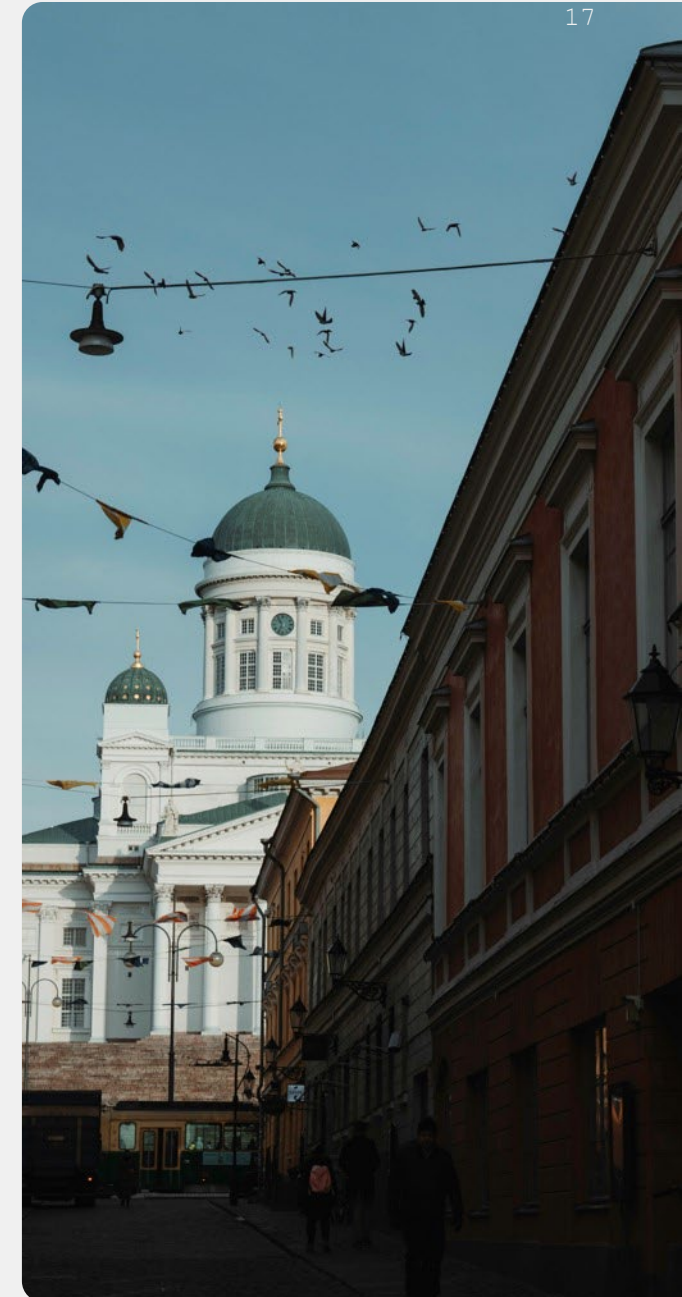
Portfolio avg. (tCO₂e/€M)

85.76

Fund I intensity (tCO₂e/€M)

19.90

Fund II intensity (tCO₂e/€M)





Portfolio snapshot

79.5 million kg

of natural resources saved in 2025.

Led by a female CEO and headquartered in Oulu, Nuvoov focuses on making technology more accessible while supporting circular economy principles and reducing electronic waste. In 2025, the reuse of computers through Nuvoov's services also enabled 4.7 million kilograms of CO₂ emissions.

NUVOOV.com

180.9 kg CO₂e

reduced annual website emissions for a client.

Through its Green Sustainable Web (GSW) approach, Hion works to minimise data transfer, improve resource efficiency, and reduce the emissions associated with digital operations. By integrating environmental considerations into digital development, Hion enables organisations to lower the footprint of their online services while simultaneously improving website performance, accessibility, and user experience.

HION

Environmental awareness

Case – Navix

Navix accounts for more than 70% of Saari I's reported greenhouse gas emissions, primarily due to the nature of its manufacturing operations. However, the company has prioritised understanding where its environmental impacts arise and where meaningful improvements can be made.

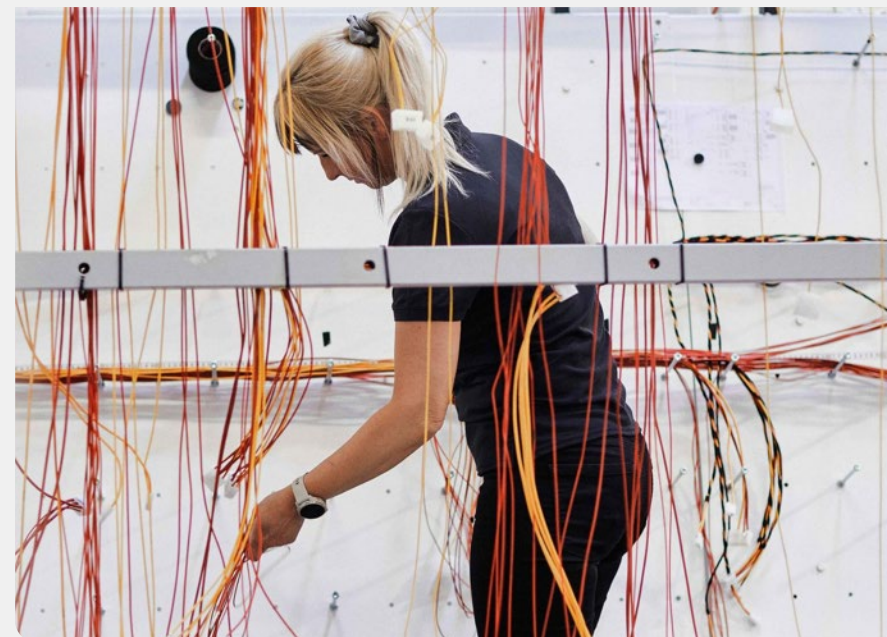
Lower emissions through material choices

During the year, Navix replaced virgin acrylic with a material partly manufactured from recycled raw materials, reducing acrylic-related emissions from 816 tCO₂e to 590 tCO₂e.

Reducing plastic waste

The company has also worked to reduce material waste by optimising production moulds and material utilisation, addressing approximately 60,620 kg of surplus ABS plastic generated during production while exploring opportunities to recycle surplus material back to the manufacturer.

These initiatives demonstrate Navix's practical approach to environmental responsibility: identifying key impact areas, measuring them consistently and implementing targeted improvements that deliver both environmental and operational benefits.

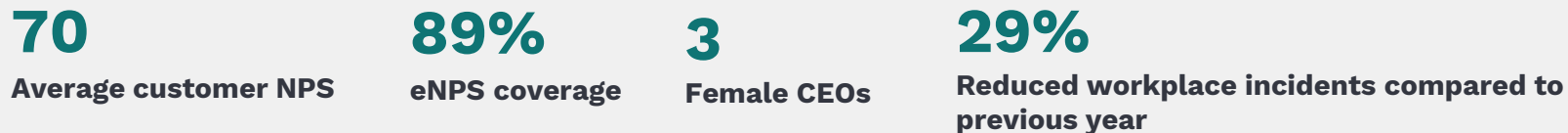


People driven

Many of our portfolio companies operate in people-centred service industries, where customer experience, leadership, trust and employee wellbeing, are closely linked to long-term success. We encourage our portfolio companies to pay attention to these areas and to develop practices that support inclusive workplaces, employee satisfaction, safety, and responsible leadership.

During 2025, we focused on improving visibility into people-related topics across the portfolio. We collected data on employee satisfaction, customer NPS, leadership and board diversity, occupational health and safety policies, and other social indicators. This helps us better understand how companies support their employees and stakeholders, while also identifying areas where further development may be needed.

Portfolio highlights:



Portfolio snapshot – Safetum

In 2025, Safetum conducted almost 3,000 fire safety risk inspections, maintained more than 13,000 rescue plans, and helped protect nearly 40,000 Finnish homes through smart smoke alarm solutions. Through its operations, Safetum promotes everyday safety, preparedness, community wellbeing, and long-term social responsibility.





People driven

Case – Lempí

Building an inclusive workplace

Lempí promotes diversity and equal opportunity across its organisation. The company employs people representing more than 20 nationalities and is led by a female CEO. Women account for 50% of the board, 75% of the leadership team, and 95% of supervisory positions.

This commitment to an inclusive and supportive workplace is also reflected in employee engagement. At its highest, Lempí achieved an eNPS score of 100, highlighting a strong workplace culture and high levels of employee satisfaction.

Supporting integration through employment

For many people moving to Finland, Lempí provides an important first step into working life. In 2024, 41% of employees were of foreign origin, significantly exceeding the company's target of 35%. In the Uusimaa region, the share was as high as 85%.

Lempí believes that employment should be accessible regardless of previous experience or educational background. The company provides comprehensive onboarding and training to all employees and actively supports integration into Finnish society. Employees are encouraged to participate in Finnish language courses.

Lempí's CEO Leena Meri was awarded the Leader of the Year 2025 in the cleaning industry.

Responsible governance

We believe strong governance creates the foundation for sustainable growth, transparency, and long-term value creation. During 2025, a key focus of our ESG work was supporting portfolio companies in strengthening governance structures, reporting practices, and responsible business operations.

Portfolio highlights:

89%

Occupational health & safety policy coverage

100%

Code of conduct coverage

90%

Of portfolio have whistleblower channel

100%

ESG discussed at board level

ESG workshops & governance development

During 2025, Saari Partners worked closely with portfolio companies to strengthen ESG-related governance practices and build a stronger foundation for long-term sustainable development. This included ESG workshops, policy development, emissions calculations, and discussions around material ESG topics at board and management level.



Looking ahead

The work continues. As our ESG approach continues to mature, we remain focused on strengthening the areas where we can create the greatest long-term impact.

01 Internal development

We will continue strengthening our internal ESG capabilities by developing clearer processes and reporting practices, embedding ESG considerations more systematically into investment decisions, and enhancing internal monitoring and follow-up.

02 Portfolio companies

Across the portfolio, our focus will be on improving ESG data quality and coverage, developing meaningful ESG metrics and reporting, strengthening ESG dialogue at board level, and deepening collaboration with portfolio companies.

03 External reporting

As regulatory requirements and stakeholder expectations continue to evolve, we will focus on monitoring relevant developments, improving ESG transparency and reporting, and ensuring our practices remain aligned with market standards and investor expectations.



Mia Sirkiä
Managing Partner



Benedict Wrede
Founding Partner



Hanna Henell
Partner

Saari team

Our team brings together diverse expertise across sustainability, business strategy, finance, and regulatory developments. By combining different perspectives and competencies, we support our clients in developing practical sustainability solutions that create both business value and positive impact.

This report was prepared by Partner **Hanna Henell** and ESG Trainee **Vilma Laine**.



Joni Pitkäranta
Partner



Joonas Ojala
CDO



Julius Virkama
Finance & Operations
Manager



Thank you!

For more information:

Hanna Henell

Partner

Hanna.henell@saaripartners.fi

SAARI
PARTNERS