

LIVONIA
PARTNERS

Environmental,
Social & Governance
Annual Report

2025

Table of Contents

ESG IN 2025: OPERATING IN COMPLEXITY	3
OUR RESPONSIBLE INVESTMENT APPROACH	6
FUND I	20
FUND II	29

ESG in 2025: operating in complexity

Sigita Zvirblyte
Head of Sustainability



Reflecting on the past year feels less like reviewing twelve months and more like accounting for several years compressed into one. Conflicts have emerged faster than they can be mediated, alliances have proven more conditional, and institutions once seen as anchors of stability are undergoing reinvention. Combined with humanitarian pressures, energy volatility, and political fragmentation, the idea of a “new normal” offers limited reassurance.

While not comforting, this environment is clarifying. It sharpens a practical question: how should decisions be made when coordination is less reliable and trade-offs more explicit? Environmental and social challenges do not diminish under these conditions but become more complex and more directly linked to core business decisions. This was a central theme explored at the Sustainable Growth Forum hosted by Livonia Partners in Vilnius in April 2026, where investors, policymakers, and business leaders engaged in a focused discussion on how sustainability translates into investable, real-economy outcomes under these constraints.

In this environment, our approach to ESG remains grounded in integration and consistency. ESG is not treated as a standalone agenda, but as part of how businesses operate. Decisions on energy, supply chains, people, and governance are not adjacent to the core business — they define it. The recent pushback on ESG terminology reflects a broader shift from labels to sub-

stance, a perspective echoed in the forum discussions: the morally optimal choice does not always translate into the most sustainable outcome at scale. For Livonia, this reinforces the importance of disciplined execution against clearly defined priorities.

This approach extends beyond our portfolio into the broader ecosystem in which our companies operate. In 2025, we increased our focus on supporting the development of the Baltic private markets landscape. Livonia Partners now holds board positions across all Baltic venture capital associations, strengthening our contribution to industry standards and direction. Alongside this, we supported key PE and VC events and helped launch the Level 20 initiative in the Baltics. The three Level 20 events held in 2025 will be followed by four more in 2026, aimed at strengthening professional networks and supporting the development of women in private markets.

At the portfolio level, this translated into continued growth alongside more structured ESG implementation. In 2025, we expanded our portfolio with Medicum, a private healthcare provider with a clear focus on quality of care, employee well-being, and operational efficiency. Governance structures are being formalized through key policies, and an energy audit was conducted to identify efficiency improvements, providing a foundation for responsible growth.

“ESG backlash has exposed the limits of optics, redirecting focus to the real practices that define companies’ operations.”

Across the portfolio, the year marked a shift from building ESG frameworks to embedding them into value creation. At Wildix and Digmatrix, this included more structured people management, with strengthened HR systems and transparent compensation frameworks supporting pay equity and organizational clarity.

Environmental progress continued. Digmatrix and CSUB transitioned to 100% renewable electricity, while CSUB’s expansion into Qatar was accompanied by a social audit of its local production partner, reinforcing our expectation that growth should not come at the expense of standards.

Bagfactory maintained strong growth, demonstrating that reusable products can compete on a scale. Its grocery bags made from recycled materials continue

to gain market share, with sustainability performance placing it among the top tier globally, as recognized by EcoVadis.

At Bestair, the focus was on operational optimization, including consolidation into a new office, warehouse, and showroom designed with energy efficiency in mind. This improves logistics, supports customer engagement, and creates a more efficient foundation for ongoing operations.

Taken together, these developments reflect a portfolio that is not only growing but applying ESG more consistently in practice. The focus is shifting from defining ambitions to execution. Progress will not be uniform, and that is expected. What matters is direction, consistency, and adaptability.



Livonia at a glance

OFFICES:

Vilnius, Riga, Tallinn

TOTAL FUNDS RAISED:

>€ 240 million

FEMALE EMPLOYEES:

40%

FOUNDED:

2015

OFFSET CARBON IMPACT SINCE:

2023



Livonia Partners is a private equity firm focused on building European leaders from the Baltic region outward. With over €240 million in assets under management, we invest in high-potential companies across the Baltics and support them in scaling across Europe. Our core strategy targets small and medium-sized enterprises with enterprise values between €10–100 million, where we can accelerate growth through buy-outs, growth equity, or structured capital.

Since our founding in 2015, Livonia has partnered with ambitious entrepreneurs and management teams to deliver strong financial results while building companies that are resilient, responsible, and forward-looking.

We are based locally in Vilnius, Riga, and Tallinn — and proud to be the first private equity fund manager in the Baltics to offset its operational emissions.

As a signatory of the UN Principles for Responsible Investment (PRI), Livonia integrates ESG considerations throughout the investment cycle. In Fund II, we've committed to investing at least 10% of capital that makes a positive environmental or climate impact, and we

actively support our portfolio companies in identifying and delivering on these opportunities.

We believe value creation and responsible investment go hand in hand. Our mission is to help build companies we will be proud of in 10 years — both for their performance and their contribution to society.

OUR MEMBERSHIPS INCLUDE:



Our Responsible Investment Approach

Sustainability Vision and Priorities

At Livonia, ESG is applied throughout the investment process using a structured approach defined in the [ESG Policy](#) and [Sustainability Strategy](#) (implemented since 2017). It is not treated as a separate workstream, but as part of how companies are evaluated, managed, and prepared for exit.

The approach is based on a practical observation: companies with stronger governance, better control

of environmental impacts, and more structured people practices tend to be more resilient and easier to scale.

Our priorities reflect the profile of the companies we invest in: primarily mid-market businesses in the Baltics, where ESG maturity is often still developing. In this context, the focus is not only on improving performance, but on building core systems such as governance structures, data availability, and management accountability.

SDG ALIGNMENT AND FUND II GOALS

We align our ESG strategy with four key Sustainable Development Goals (SDGs):



13

Climate action



12

Responsible consumption and production



8

Decent work and economic growth



5

Gender equality

Climate Action and Responsible Production:

80% of companies are expected to set greenhouse gas (GHG) reduction targets, with a portfolio-wide goal of sourcing at least 50% of energy from renewable sources.

Workplace Safety & Wellbeing:

Our ambition is to maintain zero high-consequence work-related injuries, while ensuring 100% of companies regularly monitor employee satisfaction.

Diversity and Inclusion:

We aim for at least 25% board representation of the underrepresented gender across all companies. All portfolio companies are expected to actively monitor and reduce gender pay gaps in line with local and EU regulations.

Governance Standards:

All portfolio companies are required to maintain whistleblowing mechanisms and have code of conduct aligned with OECD Guidelines for Multinational Enterprises and UN Global Compact Principles.

GREEN TRANSFORMATION

We also aim to allocate at least 10% of Fund II's capital to environmentally beneficial activities, including climate mitigation, resource efficiency, and circular economy initiatives.

INTEGRATION ACROSS THE INVESTMENT LIFECYCLE

01 Sourcing & Screening

All investment opportunities are screened against:

- exclusion criteria (aligned with EIF and EBRD standards)
- sector-specific ESG risks
- governance-related red flags

This stage is used to identify both risks and potential areas for value creation. In some cases, ESG considerations have led to a decision not to proceed with an investment.

02 Ownership

Following investment, ESG priorities are incorporated into company plans and monitored through board structures.

Responsibility is assigned to existing management roles:

- CEO – overall accountability
- functional leads – implementation (e.g. operations, HR, H&S)

Livonia supports implementation through regular engagement, structured follow-up, and use of external expertise where needed.

03 Due Diligence

ESG due diligence focuses on material issues for the specific company and sector. The process typically includes:

- review of policies, operations, and compliance
- management interviews
- site visits where relevant
- use of external experts for higher-risk or technical topics.

The outcome of ESG due diligence is not limited to risk identification. Findings are translated into:

- required actions and priorities
- input into valuation and capex planning
- specific commitments included in shareholder agreements

04 Exit

ESG considerations are included in exit preparation where relevant. Improvements made during the holding period — such as governance systems, operational efficiency, or product-related sustainability attributes — are reflected in the company's positioning and risk profile.

GOVERNANCE AND ROLES

ESG governance is integrated into the firm's overall governance structure.

Partners:

responsible for oversight and investment decisions.

Head of Sustainability:

leads ESG implementation, participates in Investment Committee discussions, and reports to the Partners.

Investment team:

incorporates ESG into deal execution and portfolio monitoring.

Portfolio company:

boards review ESG topics as part of regular governance processes.

ESG responsibilities are also reflected in incentives: 10% of annual bonuses for investment and operations teams are linked to ESG-related contributions

- agreed actions following due diligence,
- reporting expectations
- escalation procedures where relevant

APPROACH IN PRACTICE

The ESG approach is shaped by the characteristics of the target companies:

Governance is often the starting point:

Many companies initially lack formal policies, control systems, or structured ESG oversight. Addressing these gaps is typically the first step.

Climate work is phased:

Companies are supported in establishing emissions baselines, followed by identification of practical reduction measures, rather than being required to adopt complex frameworks immediately.

Focus on material issues:

ESG priorities differ by sector.

For example:

- manufacturing: energy use, emissions, safety
- ICT: data security, governance, employee-related topics

Link to value creation:

ESG actions are connected to operational improvements, cost efficiency, risk reduction, and commercial positioning, rather than managed as standalone initiatives.

2025 in Photos

Livonia Partners was awarded “Exit of the Year” at Gada Investors for our successful exit from Stebby.



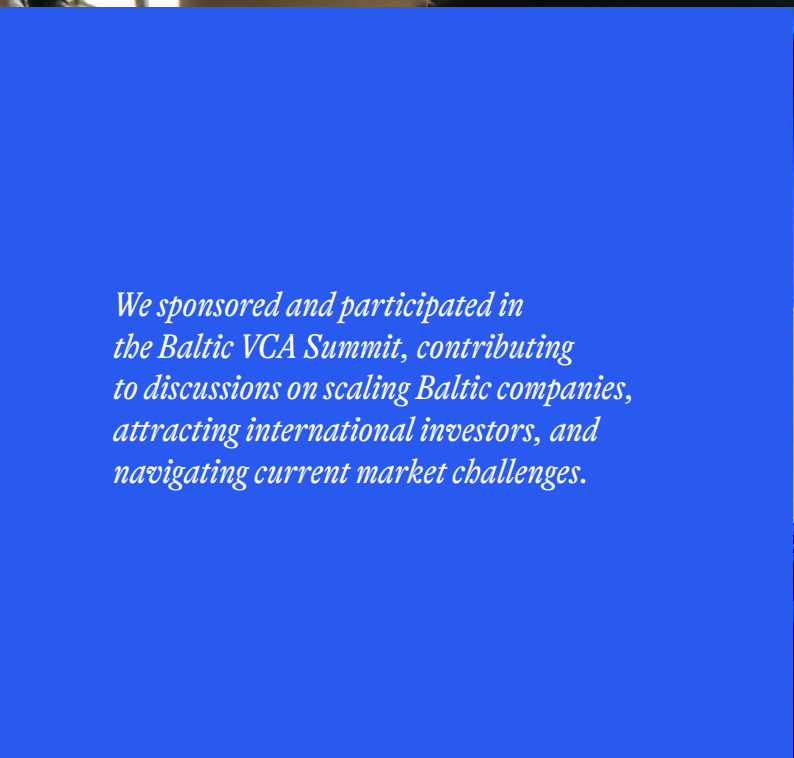
We organised the first Level 20 event in the Baltics, hosting CEO Gurpreet Manku to share practical insights on increasing women’s representation in private equity.

At the Baltic M&A and Private Equity Forum in Tallinn, we shared perspectives on the evolving exit environment and the importance of building high-quality companies to sustain investor demand.





At the Livonia Forum, we brought together LPs, founders, and industry experts to discuss scaling, fundraising, AI adoption, and geopolitical developments shaping the Baltic investment landscape.



We sponsored and participated in the Baltic VCA Summit, contributing to discussions on scaling Baltic companies, attracting international investors, and navigating current market challenges.

Ahead of the Baltic VCA Summit 2025, we organised a closed-door discussion with women GPs and LPs on barriers to advancement in private equity and the role of networks in improving representation.

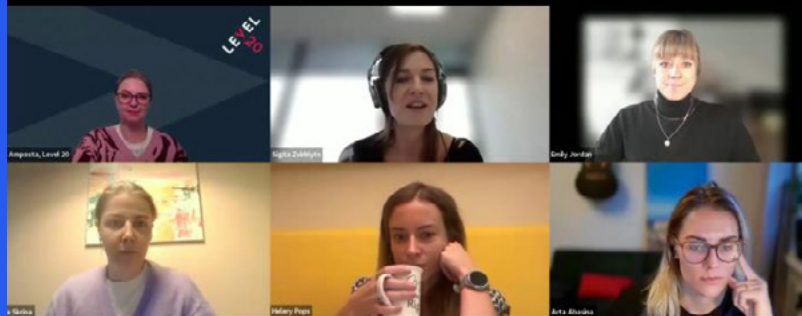


Livonia continued supporting future investment talent through academic engagement across the Baltics. Team members delivered lectures at SSE Riga, University of Latvia, and BA School of Business and Finance, contributed to the LVCA Private Equity course, mentored students in Lithuania, and led sessions at TalTech and Estonian Business School through the EstVCA PE/VC programme.



At the Responsible Investment Forum, we shared our approach to DE&I as a material value driver, supported by portfolio-wide targets, data tracking, and incentive alignment.

We hosted a CEE-wide webinar in partnership with Level 20, featuring The Gap Partnership, focused on practical negotiation skills and improving outcomes in professional interactions.





Livonia strengthened its presence in the Baltic private equity ecosystem through active board participation. Sigita Zvirblyte was elected to the board of the Lithuanian Private Equity and Venture Capital Association, while Maarja was re-elected to the board of the Estonian Venture Capital Association. Together with Ernests Bordans, who serves on the board of the Latvian Private Equity and Venture Capital Association, Livonia now holds board representation across all three Baltic VCAs.

Livonia also supported the regional finance community by sponsoring a networking event at The Benjamin house, bringing together over 140 young finance professionals for industry discussions and connections.



We co-organized a Level 20 event at the Vilnius TV Tower, bringing together around 50 female students from the Vilnius University PE & VC course for an open discussion on careers in private equity and venture capital.



SESSION I — RESILIENCE

Aligning policy and finance for real-economy impact

On April 16, 2026, we hosted the Sustainable Growth Forum, bringing together a broad group of investors, policymakers, founders, and operators from across the Baltics and Europe. The event served as a platform for open, cross-sector dialogue, combining perspectives from institutional investors, private equity, and the real economy.

With strong participation from organisations including the European Investment Fund and the European Bank for Reconstruction and Development, alongside regional pension funds and industry leaders, the forum reflected the growing importance of collaboration in addressing sustainability challenges. Through curated panels and discussions, it provided a space to exchange practical insights, strengthen networks, and continue building a more connected and forward-looking investment ecosystem.



SUSTAINABLE GROWTH FORUM 2026
April 16, Vilnius

SESSION I — RESILIENCE

How to make green transition investable

Managing Director, Green Finance Institute, UK

Climate Focus: Livonia Partners' Emissions

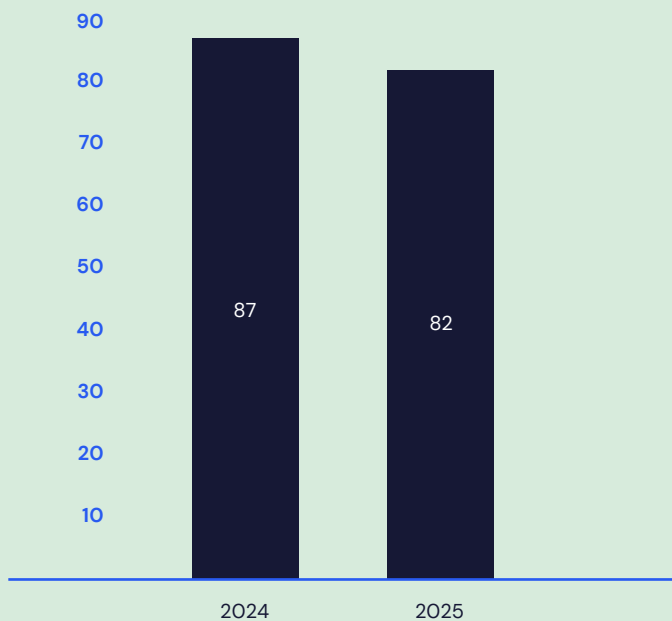
In 2025, total emissions decreased significantly compared to 2024, primarily reflecting the exit of Freor and Glassense — two emissions-intensive manufacturing businesses. As a result, financed emissions declined materially from over 60,000 tonnes of CO₂e to 10,198 tonnes of CO₂e.

Across the remaining portfolio, emissions generally increased in line with business growth. This was most evident in scaling companies, where higher activity translated into higher absolute emissions. At the same

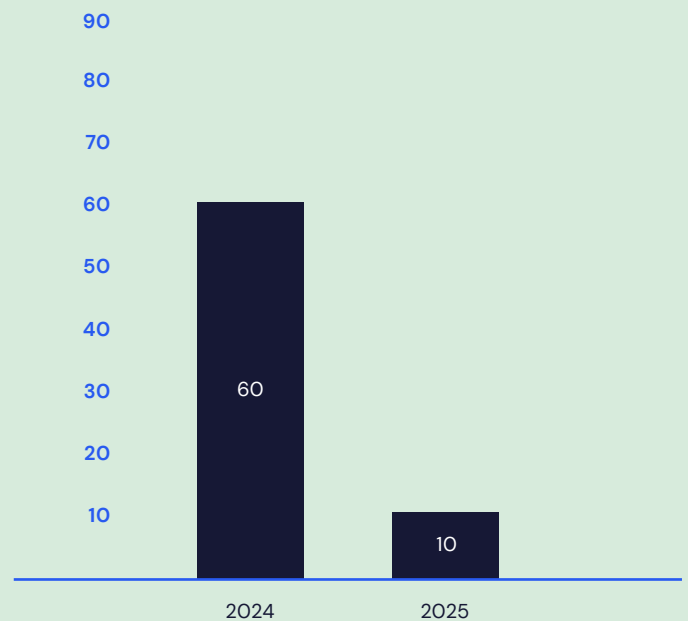
time, early signs of decoupling are emerging: Bagfactory recorded slower emissions growth relative to revenue or unit production, supported by its transition toward recycled inputs and renewable energy.

Targeted improvements were also observed. Scope 2 emissions declined in CSUB and Digmatix following their switch to renewable electricity. At the fund level, emissions from business travel decreased slightly due to shorter travel distances, while overall travel.

**FUND EMISSIONS (SCOPE 1+2+3)
TONNES CO₂E**



**EMISSIONS FROM INVESTMENTS,
KILOTONNES CO₂E**



CLIMATE MEASURES IN PORTFOLIO

Our focus remains on supporting portfolio companies in reducing emissions through practical, operational measures.

This progress is guided by the Private Markets Decarbonization Roadmap (PMDR), which structures portfolio development across four stages: Prepare, Measure, Decarbonize, and Report. Since 2021, companies have steadily moved from limited data availability toward more structured climate management.

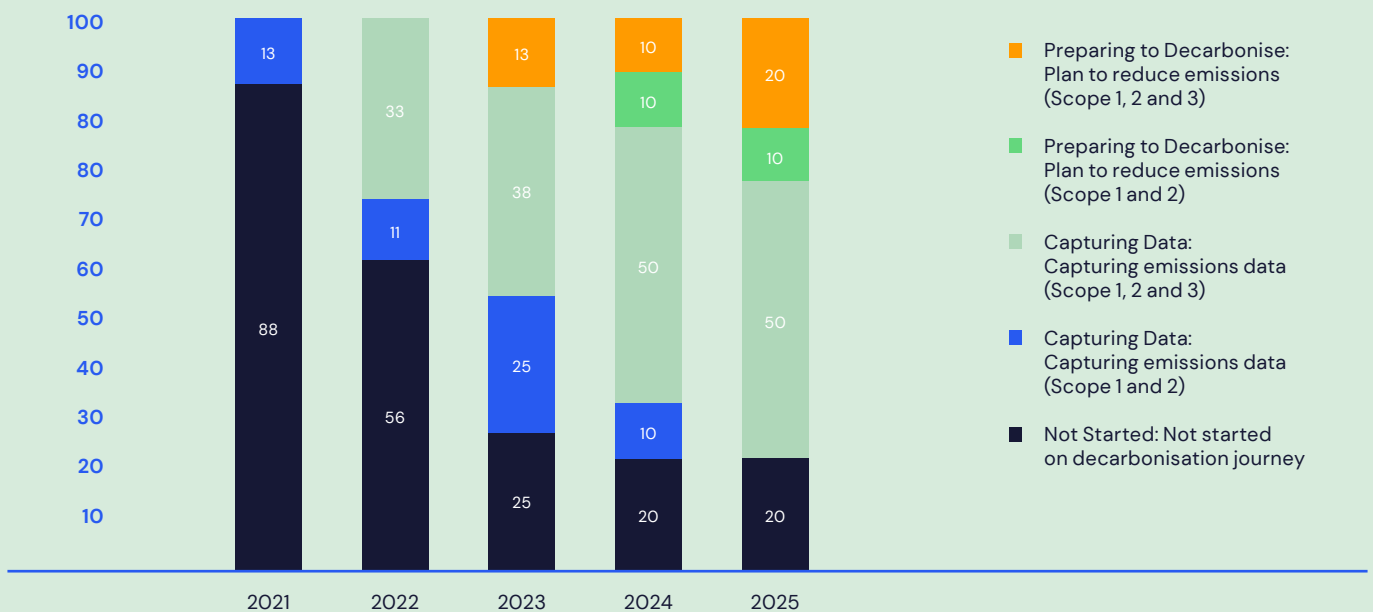
As of 2025:

- 50% of portfolio companies are capturing emissions data (Scope 1–3)
- 30% have initiated decarbonization by developing emissions reduction plans
- 20% remain at an early stage and have not yet started their decarbonization journey

The remaining share primarily reflects Fund I companies approaching exit, where the focus has been on maintaining performance and preparing for transition rather than initiating new, longer-term decarbonization programs.

Overall, this marks a continued shift from measurement toward action, with an increasing share of companies embedding climate considerations into operational and strategic decisions. The focus for 2025 is to accelerate implementation – supporting companies in translating plans into measurable emissions reductions.

PORTFOLIO ALIGNMENT DEVELOPMENT BY PORTFOLIO COMPANY (% OF PORT COS)



PIONEERING CARBON REMOVAL



In 2025, we shifted our offsetting approach toward Baltic-based carbon removal projects through a partnership with InSoil, a regional developer of soil carbon initiatives. These projects support regenerative agricultural practices — including reduced tillage, cover cropping, and improved fertilizer management — delivering carbon removal alongside benefits for soil health,

water retention, and climate resilience.

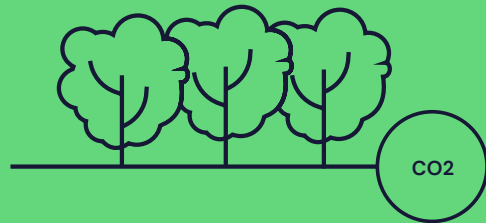
This approach reflects a deliberate focus on high-quality, nature-based solutions with a clear regional link, while maintaining discipline on credibility and measurable impact.

Conventional farming breaks down living systems resulting in:



*Climate vulnerability
Unnecessary GHG emissions
Water shortages
Higher costs
Declining productivity*

Healthy soil is alive and filled with organic matter that:



*Stores carbon
Enhances crop resilience
Recycles nutrients
Supports ecosystem
Retains water*



Our Portfolio in 2025 in numbers

CREATING ECONOMIC PROSPERITY

	2024	2025	EDCI ¹ benchmark
Net sales, € million	318.1€	264.7€	
Full time employees	2043	1891	
Taxes paid, € million	30.9€	39.0€	

INVESTING IN GREEN DEVELOPMENT

Green contributions, € million	8.2€	12.9€	
Renewable energy, % of total energy	28.2%	45.2%	28.8%
Renewable electricity (% of total electricity)	36.1%	82.1%	

CREATING SOCIAL VALUE

Companies measuring employee happiness (%)	80%	100%	76.1%
Number of work-related accidents	41	7.9	11.8 per 1,000 FTEs
Unadjusted pay gap (%)	24.7%	17.7%	

STRENGTHENING GOVERNANCE

Women on boards (%)	15.4%	21%	13.6%
Code of conduct compliance (%)	90.0%	91.0%	
Violations of UN Global Compact and OECD Guidelines	0	0	

¹ EDCI benchmark is median based on 2024 data, EMEA region, taking private buyout and growth companies

ESG Portfolio Highlights (Fund I & Fund II)

In 2025, the portfolio continued to grow while ESG implementation became more embedded in day-to-day operations. The year was also affected by portfolio changes: the previous exit of Glassense reduced exposure to emissions-intensive manufacturing, while the addition of Medicum expanded the portfolio into healthcare, where quality of care, patient data protection, staff wellbeing, and energy efficiency are core ESG priorities.

Environmental progress was the strongest in energy sourcing and circularity. Renewable electricity increased to 82.1%, with Digmatrix, CSUB, Telema and Bagfactory reporting 100% renewable electricity across most or all operations. Renewable energy rose to 45.2%, above the EDCI benchmark of 28.8%. Green contributions increased to €12.9 million, mainly driven by Bagfactory's continued scale-up of recycled-material products and investment in more efficient production capacity.

Climate performance improved at portfolio level, with financed emissions declining materially following exits. Across the continuing portfolio, absolute emissions generally increased where companies scaled, but several businesses showed practical progress: Bagfactory began decoupling emissions growth from revenue and production growth, CSUB and Digmatrix reduced Scope 2 emissions through renewable electricity, and Medicum completed an energy audit to guide future efficiency actions.

Social performance showed both progress and areas for

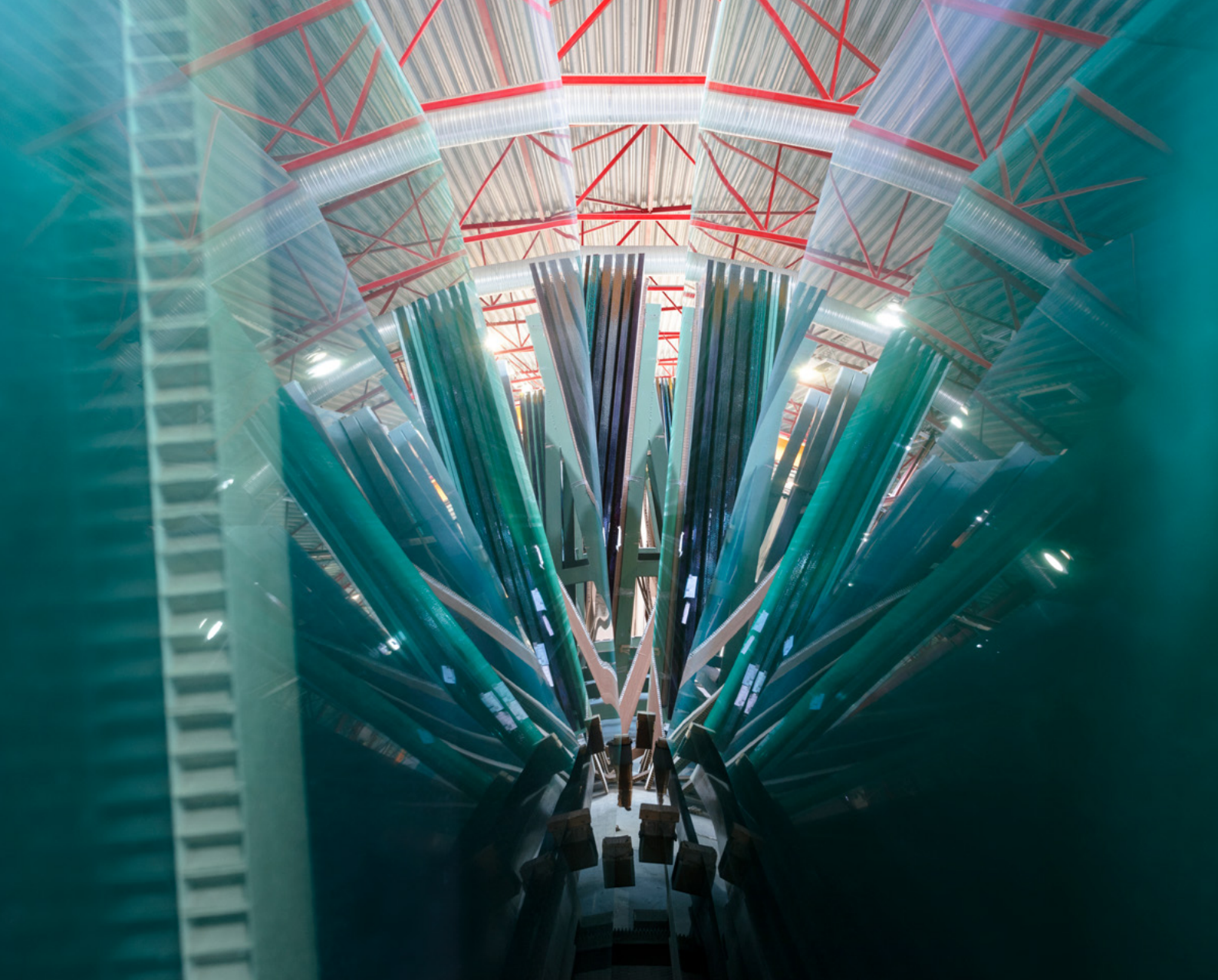
continued focus. All portfolio companies now measure employee satisfaction, exceeding the EDCI benchmark of 76.1%. Pay equity also improved, with the unadjusted gender pay gap decreasing from 24.7% to 17.7%, supported by stronger HR systems and compensation reviews at companies such as Digmatrix and Wildix. Workplace safety remained a mixed picture: reported incidents declined overall, but manufacturing businesses such as Bagfactory continue to require close attention as they scale.

Governance continued to strengthen. Board diversity improved from 15.4% to 21%, supported by new female board appointments at CSUB and Medicum's strong board composition. Code of Conduct and whistleblowing coverage increased to 91%, with remaining gaps expected to be addressed as newly acquired businesses are integrated. Data security and responsible technology use also became more prominent themes, particularly across ICT and healthcare companies.

Overall, 2025 marked a shift from framework-building to implementation. The portfolio is increasingly translating ESG priorities into practical actions — renewable electricity procurement, HR data systems, social audits, cybersecurity controls, energy audits, and circular product development. Progress is not uniform, but the direction is clearer: ESG is becoming more closely linked to value creation, operational resilience, and responsible growth.



Fund I



Exit from
GLASSENSE

Glassense is a leading processor of insulated and specialized glass for high-performance façade projects across the Baltics and Nordics. Its core products – including thermally insulated and triple-layered glass – support building energy efficiency and contribute to EU climate goals.

During the holding period, the company invested over €1 million in modernizing production, introducing a high-efficiency tempering furnace, smart lighting, and energy optimization systems. These upgrades reduced energy consumption per unit by 17% at the factory and lowered overall Scope 1 emissions by 15.5% between 2023 and 2024, supported by process improvements and fleet modernization. The transition to 100% renewable electricity in 2025 further reduced its overall carbon footprint.

Alongside efficiency gains, Glassense strengthened its approach to resource use through a recycling partner-

ship that enables recovery of 95% of PVB film waste, supporting more circular production.

In response to elevated incident rates, the company implemented a structured safety programme, introducing standardized protocols, enhanced PPE, targeted training, and more rigorous incident analysis. These actions are improving day-to-day risk awareness and reinforcing the long-term goal of zero accidents.

Governance practices were also strengthened, including a materiality assessment and a more structured approach to managing key sustainability topics.

Overall, Glassense demonstrates how focused operational improvements and targeted investments can enhance efficiency, reduce environmental impact, and support more resilient long-term performance.





CGATES

CGATES is the leading independent provider of broadband and pay TV services in Lithuania, serving over 145,000 customers across major cities. The company has consistently been recognized as the fastest fixed broadband provider in Lithuania, according to Ookla's Speedtest Awards, maintaining this position for eight consecutive years (Q2 2018 – Q1 2025).

In 2025, CGATES continued to focus on environmental impact. Renewable electricity accounted for 83% of total consumption, supporting a gradual reduction in the carbon intensity of operations. Circularity remains embedded in the operating model. During the year, CGATES refurbished 27,300 units of customer equipment and resold a further 11,300 units, reducing demand for new hardware and associated emissions.

On the social side, two minor work-related incidents involving field engineers were recorded, both with-

out lasting impact. The company maintains a strong position on pay equity, with an unadjusted gender pay gap of 4.17% – significantly below the national average of 25.7% in Lithuania, based on 2024 data from Statistics Lithuania. An employee satisfaction survey is planned within the next 12 months.

From a governance perspective, CGATES advanced its cybersecurity and data protection framework by formalizing key policies and strengthening internal controls. A small number of data protection incidents were identified during the year; all were minor, promptly addressed, and did not result in material impact. Follow-up actions focused on process improvements and stronger system-based controls.

Looking ahead, CGATES is developing its first Sustainability Strategy to define priorities and targets from 2025 onward.

HIGHLIGHT

Expanding Green Energy Use Through Network Integration

Following the December 2025 acquisition of part of the Splius business, CGATES is using integration to improve both energy sourcing and network efficiency across the acquired operations.

Once the reorganization is completed (expected by September 2026), the company plans to transition the entity to renewable electricity, covering approximately 51,000 kWh of monthly consumption. In parallel, CGATES aims to gradually replace legacy infrastructure with more energy-efficient GPON technology, which currently represents around 30% of the acquired network.

While primarily driven by growth, the transaction provides a clear pathway to reduce the environmental impact of the combined network over time.



CGATES

SELECTED ESG METRICS 2025

ENVIRONMENT	2023	2024	2025
Green contribution, €000s ²	455	1,002	984
Renewable electricity	80%	84%	83%
Circular economy (refurbished and resold equipment units)	30,600	21,300	27,300

SOCIAL

Number of work related accidents	0	0	0
Gender pay gap	5.6%	7.5%	4.2%
Measure of employee happiness	4.44/5	49/100	41.5/100

GOVERNANCE

Women on the board	20%	20%	20%
IT security policies and procedures	Yes	Yes	Yes
Whistleblowing/grievance mechanism	Yes	Yes	Yes

² Recalculated to consider all green energy costs and GPON technology implementation



SCORO

Scoro's principal activity is providing a SaaS (Software as a Service) platform, along with related services such as implementation. Scoro is a cloud-based Professional Services Automation (PSA) platform for consultancies, agencies, and other professional service firms, bringing together quoting and estimation, project and programme delivery, resource planning, time tracking, financial management, and reporting in a single system. Headquartered in London, Scoro has offices in Tallinn and Riga, as well as remote team members in the UK and US.

After three years of a four-day work week, Scoro refined its working model in response to changing market conditions, balancing operational needs with a continued commitment to flexibility. Employee satisfaction remained stable, supported through regular feedback and structured engagement practices.

Scoro maintains strong data governance standards, including ISO/IEC 27001:2022 certification for information security and privacy, reflecting its continued focus on managing data securely as the business scales.

HIGHLIGHT

Making Flexible Work in Practice

At Scoro, flexibility is embedded in how the company operates. With 37% of employees being parents, balancing work and family is a practical reality.

The company supports this through adaptable working arrangements and location independence, alongside a strong time-off framework that includes more than five weeks of annual leave, additional loyalty days based on tenure (up to five days per year), and gradual return-to-work options.

What distinguishes this approach is its day-to-day application. Managers are expected to maintain regular dialogue, adjust workloads where needed, and ensure these practices are effective. Employee surveys provide a continuous feedback loop to refine the model.

This approach has been recognised with the Family-Friendly Employer Gold Label from the Estonian Ministry of Social Affairs.



SCORO

SELECTED ESG METRICS 2025

ENVIRONMENT	2023	2024	2025
--------------------	-------------	-------------	-------------

Green contributions, €000s	0	0	0
----------------------------	---	---	---

Renewable electricity	0%	0%	0%
-----------------------	----	----	----

SOCIAL

Measure of employee happiness	8.3 – 8.6/10	8.4–8.7/10	7.8–8.6/10
-------------------------------	--------------	------------	------------

GOVERNANCE

Women on the board	14.3%	14.3%	14.3%
--------------------	-------	-------	-------

Whistleblowing/grievance mechanism	Yes	Yes	Yes
------------------------------------	-----	-----	-----

Certifications			ISO/IEC 27001:2022
----------------	--	--	-----------------------

Fund II

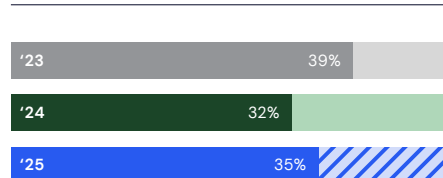
Where we are 2025 vs our goals

GHG Emission Reduction Progress



Goal: 100% of companies measured emissions and identified areas of reduction

Energy Usage from Renewable Sources



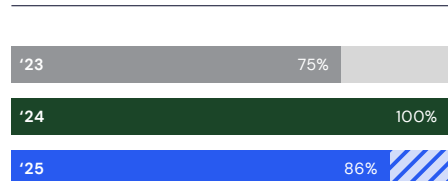
Goal: 50% renewables out of total energy used

Employee Satisfaction Monitoring



Goal: 100% of companies measure employee satisfaction

Gender Pay Gap Commitments



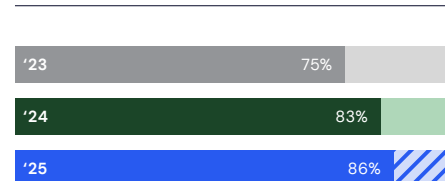
Goal: 100% of companies measure and work with unadjusted pay gap

Code of Conduct / ESG Policies



Goal: 100% of companies have code of conduct or ESG policies

Whistleblowing Mechanism



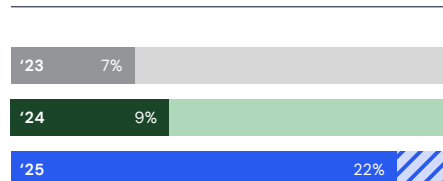
Goal: 100% of companies have a Whistleblowing mechanism

Work-Related Injuries



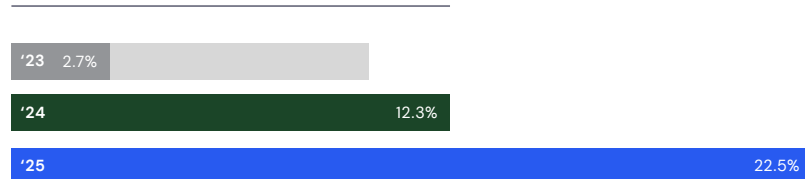
Goal: 0 high consequence injuries

Women Representation in Boards



Goal: at least 25% of underrepresented gender in boards

Green Contributions (% of invested fund)



Goal: at least 10% of invested fund



BESTAIR

Bestair is a green home climate solutions provider operating across six countries, with offices in Estonia, Sweden and Norway. The company continues to support the EU's net-zero objectives by promoting cleaner heating technologies, including propane-based refrigerants, and scaling the adoption of high-performance heat pumps.

In 2025, Bestair continued to strengthen its operational capabilities and expand into more complex energy solutions. The company invested in energy-efficient infrastructure, with its office, warehouse, and showroom built to A energy class standards and designed to optimise energy use through heat pump-based heating systems. These facilities also support improved operational efficiency, customer engagement, and partner training.

Strategically, Bestair expanded into the commercial segment by introducing Variable Refrigerant Flow (VRF) systems, enabling more efficient and flexible heating and cooling solutions for larger buildings. Early projects include installations in hotels, healthcare facilities, and commercial properties, strengthening the company's position in higher value-added and technically complex projects.

From a governance perspective, Bestair finalized and implemented its Code of Conduct in 2025, strengthening expectations around ethical behavior, compliance, and responsible business practices across the organization.

HIGHLIGHT

Energy-efficient heating solutions in residential developments

In 2025, Bestair delivered one of its largest residential projects to date near Tallinn, installing 165 air-to-water heating systems and 50 cooling units across a large-scale housing and town-house development. The project demonstrates the company's ability to deploy energy-efficient solutions on a scale, supporting the transition to lower-emission residential buildings in the region.



BESTAIR

SELECTED ESG METRICS 2025

ENVIRONMENT	2023	2024	2025
Green contributions, €000s	20	15	11
Scope 1, 2, 3 emissions, CO ₂ e tons	55,263	63,878	36,586
Renewable electricity	34%	20.5%	82%
Renewable energy	18.9%	4.4%	24.7%

SOCIAL			
Number of work related accidents	0	0	0
Measure of employee happiness	75%	73%	Yes
Unadjusted gender pay gap	17%	18%	17%

GOVERNANCE			
Women on the board	0%	0%	0%
Whistleblowing/grievance mechanism:	No	Yes	Yes
Code of conduct	No	No	Yes
Certifications			ISO 9001; 14001



CSUB

CSUB is a Norwegian composite solutions provider serving the offshore and renewable energy sectors, with significant manufacturing operations in Lithuania. The company maintains ISO-certified management systems, supporting consistent quality, environmental performance, and occupational health and safety standards.

In 2025, CSUB reduced the environmental impact of its operations by transitioning to 100% renewable electricity (up from 51% in 2024) and continuing to source recycled steel ballast in Norway. Renewable energy across operations also increased to over 50%, reflecting broader progress in energy sourcing.

At its Eydehavn site, the company improved waste segregation, redirecting production-related plastics from residual waste to energy recovery. This reduced residual waste volumes by approximately 30% in the first

months of implementation, while also lowering waste handling costs — demonstrating alignment between environmental and operational efficiency.

From a governance perspective, CSUB strengthened its board composition by appointing its first independent board member, who is a woman — increasing female representation from 0% to 20% and supporting more balanced oversight. Workplace safety across core operations remained strong, with zero work-related injuries requiring absence for the second consecutive year.

As part of its international expansion, CSUB entered the Qatari market. Recognizing the elevated social risk profile associated with construction and migrant labor in the region, the company commissioned an independent social audit by a Norwegian organization to assess working conditions at the local shipyard.

HIGHLIGHT

Maintaining High Standards in High-Risk Markets

As part of its expansion into Qatar, CSUB extended its health and safety standards to new operations, partnering with a shipyard recognised with the Sword of Honour for excellence in safety management.

To support a smooth integration into the local operating environment, CSUB commissioned an independent social audit by DNV to review working and employment conditions at the site.

The assessment confirmed a strong foundation in safety management, alongside opportunities to further strengthen practices in areas such as working hours compliance, documentation, and worker engagement.

This reflects CSUB's proactive approach to applying its standards in new markets and continuously strengthening its practices as the business grows.



CSUB

SELECTED ESG METRICS 2025

ENVIRONMENT	2023	2024	2025
Green contributions, €000s	127	74	207
Scope 1, 2, 3 emissions, CO ₂ e tons	7,620	9,481	14,111
Renewable electricity	51%	51.1%	100%
Renewable energy, % of total energy	23%	28.4%	50.5%

SOCIAL

Number of work related accidents	2	0	0
Measure of employee happiness	Yes	No	Yes
Unadjusted gender pay gap	N/A	-10.4%	13.2%

GOVERNANCE

Women on the board	0%	0%	20%
Whistleblowing/ grievance mechanism	Yes	Yes	Yes
Code of conduct	Yes	Yes	Yes



BAGFACTORY

Bagfactory is a Lithuanian manufacturer of reusable, lightweight carrier bags made primarily from recycled materials. Its products are designed for recyclability using monomaterial, water-based inks. The company operates a patented, fully automated production process using high levels of recycled polypropylene and maintains internationally recognized certifications, including BRC, FSC, GRS, OEKO-TEX® Standard 100, and an EcoVadis rating placing it among the top 35% of assessed companies.

In 2025, Bagfactory continued to scale its operations, supported by investments in new production equipment and increased sourcing of recycled raw materials. The company maintained its use of 100% renewable electricity while expanding capacity to meet growing demand across Europe.

As production volumes increased, Bagfactory demonstrated early signs of decoupling emissions from growth. While absolute emissions rose in line with higher output, they increased at a slower rate than both production and revenue — reflecting improved efficiency and the impact of circular material use.

During the year, eight accidents were recorded, the majority minor accidents occurring in production environments. In response, the company strengthened its health and safety approach by addressing behavioral and operational risk factors, including safe working practices, use of protective equipment, and workplace organization.

HIGHLIGHT

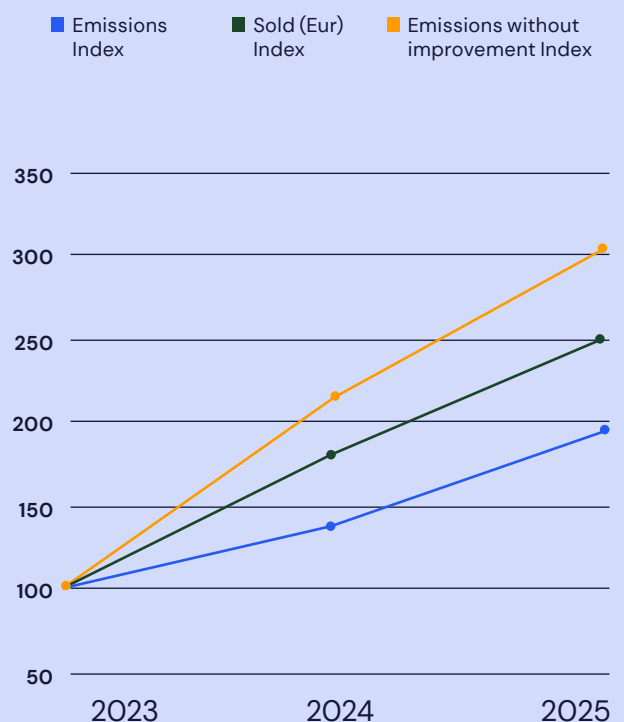
Decoupling Emissions from Growth

As Bagfactory continues to scale production, the company is demonstrating early signs of decoupling emissions from business growth. Between 2023 and 2025, production volumes and sales increased significantly, while emissions grew at a slower pace. This reflects the combined impact of higher recycled material use, process improvements, and investments in more efficient production equipment.

Compared to a scenario without these improvements, emissions would have been materially higher — highlighting the role of circular inputs and operational efficiency in reducing the carbon intensity of growth.

This trend marks an important shift from one-off improvements to a more structural approach, where sustainability is embedded in how the business scales.

EMISSIONS VS BUSINESS GROWTH (INDEX)



BAGFACTORY

SELECTED ESG METRICS 2025

ENVIRONMENT	2023	2024	2025
Green contributions, €000s	847.2	7,801.2	11,700
Scope 1, 2, 3 emissions, CO ₂ e tons	7521.0	10,461.2	14,547
Renewable electricity	100%	100%	100%
Renewable energy	71.5%	61.7%	67.4%

SOCIAL			
Number of work related accidents	0	4 (no lost time)	8
Measure of employee happiness	Yes	Yes	Yes
Unadjusted gender pay gap	49%	55.8%	51.6%

GOVERNANCE			
Women on the board	0%	0%	0%
Whistleblowing/grievance mechanism	Yes	Yes	Yes
Code of conduct	Yes	Yes	Yes
Certifications			BRC, FSC, GRS, OEKO-TEX® Standard 100, and an EcoVadis



WILDIX

Wildix is a global provider of AI-powered unified communications (UCaaS) solutions, headquartered in Estonia. Its browser-based voice, video, and collaboration technologies serve customers across Europe and North America, supported by a team of over 350 employees.

In 2025, Wildix continued to strengthen its people management practices by advancing a more structured approach to compensation and performance. A defined pay level model now underpins hiring, performance reviews, and career development, providing clearer expectations for employees and a consistent basis for evaluation across roles and geographies.

From a governance perspective, Wildix maintains strong information security and compliance standards, includ-

ing HIPAA, GDPR, SOC 1, and SOC 2. These are supported by regular vulnerability scanning, penetration testing, and secure software development lifecycle practices, including static and dynamic code analysis and software composition analysis.

The company also continued to receive industry recognition across multiple markets. In 2025, Wildix was included in the Gartner Magic Quadrant for Unified Communications as a Service for the fifth consecutive year and recognized as an IDC Innovator at a global level. In addition, the company received awards across the UK and EMEA markets for UCaaS solutions, AI applications, and leadership, reflecting consistent performance across both core and emerging product areas.

HIGHLIGHT

Strengthening Pay Transparency and Equity

Starting in 2025, and continuing into 2026, Wildix refined its pay level approach to create a clearer link between role expectations, performance, and compensation. The model provides a consistent foundation for salary decisions across the organization, improving transparency for employees while enabling management to assess pay more objectively.

This approach also supports pay equity by enabling direct comparison of compensation across similar roles. It improves visibility over potential discrepancies — including gender-related gaps — and allows for more systematic review and adjustment through salary calibration processes.

By embedding pay equity into core people processes, Wildix is strengthening both internal fairness and long-term organizational resilience.



WILDIX

SELECTED ESG METRICS 2025

ENVIRONMENT	2024	2025
Green contributions, €000s	0	4
Scope 1, 2, 3 emissions, CO ₂ e tons	4,795 ³	3,818 ³
Renewable electricity	55.0%	39.3%
Renewable energy	29.1%	9.1%

SOCIAL

Measure of employee happiness	61 (100)	43 (100)
Data breaches	0	1 (contained/resolved/ highly limited exposure)
Unadjusted gender pay gap	30%	29%

GOVERNANCE

Women on the board	17%	17%
Whistleblowing/grievance mechanism	Yes	Yes
Code of conduct	Yes	Yes

³ Switched GHG calculation emissions providers, adjusted both 2024 and 2025 numbers.



DIGMATIX

Digmatix is a business software integration provider operating across the Baltics and Central Europe, with offices in Lithuania, Latvia, Estonia, Poland, Croatia, and Finland. The company delivers Microsoft Dynamics 365 and related solutions, helping clients streamline operations and drive digital transformation.

In 2025, Digmatix moved from ESG strategy design to implementation, aligning its operations with ISO standards (ISO 9001, 14001, 27001). As a technology provider, its main environmental impact comes from enabling clients to operate more efficiently through ERP, cloud, and AI solutions. At the same time, Digmatix transitioned to 100% renewable electricity across its operations, with its Vilnius office expected to follow from the start of 2026. On the social side, the company continues to build

a unified culture across its growing footprint, focusing on employee engagement, development, and inclusive workplace practices. Employee satisfaction showed some decline during the year, reflecting the ongoing integration phase as the company expands across multiple markets, expected to recover in 2026. From a governance perspective, Digmatix strengthened its ethical framework through a Code of Conduct, whistleblowing mechanisms, and responsible sourcing policies. It also introduced principles for the ethical use of AI, focusing on fairness, transparency, and data privacy.

Looking ahead, Digmatix is preparing its first ESG report, expected in 2026.

HIGHLIGHT

From Data Gaps to Pay Transparency

In 2025, Digmatix implemented a centralized HR system, significantly improving the consistency and quality of workforce and compensation data. The previously reported 83% gender pay gap—largely driven by fragmented data and inconsistent role mapping—was reassessed to ~10%, with the prior year recalculated to 16%.

While further refinement is ongoing, the improved data foundation already enables more precise analysis across roles, seniority, and geographies. This shift allows Digmatix to move from high-level assumptions to targeted, evidence-based actions—supporting fairer, more transparent compensation practices in line with ICT sector best practices.



DIGMATIX

SELECTED ESG METRICS 2025

ENVIRONMENT	2024	2025
Green contributions, €000s	6.5	34.4
Scope 1, 2, 3 emissions, CO ₂ e tons	1,780 ⁴	1,702
Renewable electricity	0%	86%
Renewable energy	0%	18.3%

SOCIAL		
Measure of employee happiness	20	6
Data breaches	0	0
Unadjusted gender pay gap	16 ⁵ %	10%

GOVERNANCE		
Women on the board	20%	30%
Whistleblowing/grievance mechanism	Yes	Yes
Code of conduct	Yes	Yes
Certification		ISO 27001, 14001 ISO 9001, 14001, 27001

⁴ The emissions are recalculated to include entities acquired in 2025 to make the results comparable.

⁵ Low quality data, working on understanding this metric better



TELEMA

Telema is the leading EDI (Electronic Data Interchange) operator in the Baltics, facilitating digital document exchange between over 6,000 retail locations and 1,200 suppliers. By automating more than 1.3 million transactions each month, the company reduces paper use, lowers emissions, and improves efficiency across supply chains.

In 2025, Telema further embedded circular practices internally, operating largely paper-free and using renewable electricity in its offices. The company also defined

its long-term climate direction, committing to Net Zero by 2050 or earlier, with a focus on reducing both absolute emissions and emissions intensity.

On the social side, Telema reported an employee Net Promoter Score (eNPS) of 52, indicating strong employee loyalty and engagement.

HIGHLIGHT

Reducing Administrative Burden Through Automation

Telema's e-invoicing solutions deliver measurable efficiency gains by replacing manual processes with automated workflows. A recent implementation for Plaat Detail demonstrates this impact in practice.

By integrating Telema eFlow with its ERP system, the company reduced invoice processing time from approximately 200 hours to 50 hours per month — a 75% reduction — freeing up around 150 hours monthly. This shift improved data accuracy and transparency while allowing employees to focus on higher-value tasks, supporting both operational efficiency and better use of human capital.



TELEMA

SELECTED ESG METRICS 2025

ENVIRONMENT	2024	2025
--------------------	-------------	-------------

Green contributions, €000s	3	2.6
----------------------------	---	-----

Scope 1, 2, 3 emissions, CO ₂ e tons	214.1	220.1
---	-------	-------

Renewable electricity	63.1%	65.2%
-----------------------	-------	-------

Renewable energy	17.6%	11.8%
------------------	-------	-------

SOCIAL

Measure of employee happiness	34.6	24.6
-------------------------------	------	------

Data breaches	0	0
---------------	---	---

Unadjusted gender pay gap	17%	7%
---------------------------	-----	----

GOVERNANCE

Women on the board	25%	25%
--------------------	-----	-----

Whistleblowing/grievance mechanism	Tbc 2025	Yes
------------------------------------	----------	-----

Code of conduct	No	Tbc 2026
-----------------	----	----------



MEDICUM

Founded in 1986, Medicum is one of Estonia's leading private healthcare providers, offering a broad range of outpatient services across five locations, including specialised care, rehabilitation, home nursing, and dental services.

In a sector where trust is fundamental, Medicum's ESG focus is closely linked to strengthening its core operations, including quality of care, staff wellbeing, strong governance, and energy efficiency. In 2025, the company initiated a review of the patient journey to improve service quality, alongside developing an initiative to enhance patient satisfaction through metrics such as Net Promoter Score (NPS).

On the environmental side, Medicum has begun implementing targeted energy efficiency measures across its facilities. This includes conducting an energy audit at

its main site, which will inform further actions to optimise energy use and reduce consumption in clinical operations.

The company operates in a highly regulated environment and continues to strengthen its information security framework to safeguard sensitive patient data. In 2025, Medicum achieved compliance with the Estonian Information Security Standard (E-ITS), marking a significant milestone in its data protection approach. This certification reflects a structured and systematic approach to managing information security risks and positions the company well in light of increasing cybersecurity requirements, including those arising from the upcoming NIS2 Directive.

HIGHLIGHT

Integrating Energy Efficiency into Clinical Infrastructure

Medicum has implemented a waste heat recovery solution within its MRI cooling system, capturing and reusing excess heat generated during operation. The recovered heat — estimated at around 10 kW — is redirected to support building functions, including heating of the on-site swimming pool.

This system supports improved energy efficiency by maximizing internal heat reuse, reducing overall energy consumption, and minimizing heat rejection to the environment where possible.



MEDICUM

SELECTED ESG METRICS 2025

ENVIRONMENT

2025

Green contributions, €000s	8.5
----------------------------	-----

GHG emissions tons CO ₂ e	2,009
--------------------------------------	-------

Renewable electricity	0%
-----------------------	----

Renewable energy	0%
------------------	----

SOCIAL

Measure of employee happiness	5.9/7
-------------------------------	-------

Data breaches	0
---------------	---

Unadjusted gender pay gap	18.8 ⁶ %
---------------------------	---------------------

GOVERNANCE

Women on the board	60%
--------------------	-----

Whistleblowing/grievance mechanism	Tbc 2026
------------------------------------	----------

Code of conduct	Tbc 2026
-----------------	----------

⁶ Medicum is taken 18.8% average gender paygap in Estonia, Eurostat 2024

LIVONIA
PARTNERS