



INTERA
PARTNERS

Sustainability Report 2025



Contents

3	Introduction
4	Welcome from our Managing Partner
6	Inter's in brief
8	Inter's sustainability focus
11	Inter's approach to sustainability
12	Governance
13	Our core processes
14	Investment phase
17	Ownership phase
20	Stakeholder engagement
23	Sustainability results
24	Portfolio performance
28	Portfolio overview
41	Inter's performance
43	Appendix
44	Glossary
46	About this report
46	Disclaimer



Introduction

- Welcome from our Managing Partner
- Intera in brief
- Intera's sustainability focus

Welcome from our Managing Partner

2025 marked Intera's 18th anniversary. Over our history, we have completed 35 platform investments, 26 exits and around 450 add-on acquisitions, and our portfolio companies have on average quadrupled in size during our ownership. In recent years, we have further strengthened our position as a leading Finnish private equity firm, with a growing Nordic presence.

Our operations play an important role in supporting the sustainable long-term growth of companies and the wider economy. We remain committed to responsible investing and ensuring that sustainability considerations are embedded throughout our business.

A year of new investment and a historic exit

We began 2025 by completing a new platform investment in Yellow Elk, a Swedish data analytics and AI company. Our partnership with Yellow Elk is well aligned with Intera's investment strategy of backing ambitious growth companies. With a track record of annual growth exceeding 50 percent over the past five years, the company aims to become the leading Nordic specialist in data analytics and artificial intelligence.

Midway through the year, Intera made a historic exit from PHM Group, a European property maintenance services company headquartered in Finland. PHM's growth journey has been exceptional in the context of the entire Nordic private equity sector. During Intera's ownership, PHM completed over 170 acquisitions and grew from a local Finnish service provider with €40 million in revenue, to a leading player in Northern Europe with a revenue of €1.2 billion. At the same time, PHM's team, operations and sustainability development met the needs of a rapidly expanding international group. The company is very well positioned to continue its expansion in the future, and at Intera we will continue to follow PHM's success with great interest.





We believe that sustainability is a key enabler of long-term value creation, and that responsible business practices are an integral part of operational excellence.

Continued international expansion across the portfolio

Intera's mission is to support transformative revenue growth and strengthen the strategic position of our portfolio companies, in close cooperation with management teams and boards. In 2025, our portfolio companies achieved an average growth of 14 percent in revenues and 17 percent in EBITDA, supported by both organic growth initiatives and 33 strategic acquisitions.

Internationalization across the Nordics and Central Europe remained a key theme in our value creation work. HögforsGST expanded into Central Europe by acquiring Oventrop Energy & Network in Germany. Halon strengthened its position in email security and infrastructure through the acquisition of the German eleven cyber security GmbH. In the Nordics, Midagon acquired Melkki, and Yellow Elk joined forces with Bizware, nearly doubling in size and strengthening its platform for future growth already during the first year of our partnership.

Building sustainable growth through responsible ownership

We believe that sustainability is a key enabler of long-term value creation, and that responsible business practices are an integral part of operational excellence. In our value creation work, governance and social topics are some of the most important organizational focus areas during our ownership period.

In 2025, we applied for an Alternative Investment Fund Manager license from the Finnish Financial Supervisory Authority, which we received in early 2026. The preparatory process included enhancements to a number of our internal policies and processes, representing continued progress in our governance.

For our portfolio companies, we continued to deliver opportunities for training, development and networking through multiple role- and theme-focused workshops throughout the year. We also closely supported the growth of our leadership teams in the recruitment and onboarding of more than 20 new key professionals to our portfolio companies' management teams and boards of directors.

The regulatory landscape continues to evolve with some of our key European sustainability frameworks, such as SFDR and CSRD, experiencing updates. Despite these changes, we remain committed to transparency and reporting readiness across our portfolio and supporting management teams in turning data into better decision-making. We seek to integrate ESG considerations early on into the investment process, and in our ownership build companies with stronger governance practices, resilient operations, and increasingly scalable businesses.

New talent strengthening Intera's team

During the year, we strengthened our team with several new recruits. We continued to add capabilities in technology and technology-enabled service investments, as well as grew our

Stockholm investment team. Moreover, we added legal and regulatory expertise into Intera's team and board of directors and established separate risk and compliance functions in connection with the requirements of the AIFM license.

While the global geopolitical environment continues to be volatile, the Finnish and Swedish markets showed positive signals towards the end of 2025. We enter the new year with confidence and continued focus on our core themes: new investments in our core sectors and strong support for the growth and internationalization of our portfolio companies.

A warm thank you to our investors, portfolio companies and partners for the trust and close cooperation throughout 2025, and to the entire Intera team for the strong work and commitment.

Welcome to Intera's 2025 Sustainability Report.

Juhana Kallio
Managing Partner

Intera in brief

Intera is a private equity investor focused on investing in Finnish and Swedish lower mid-market service and technology companies with significant growth potential. As an active owner, we have a strong track record of supporting entrepreneur-led businesses in achieving growth, international expansion and professionalization. Sustainability is embedded in our investment approach and guides our decision-making throughout the investment lifecycle.

At Intera, we seek to invest in companies with sales of €10–200 million at the time of the investment and typically hold a majority ownership in our portfolio companies. Our goal is to substantially grow our portfolio companies by supporting their development and internationalization. In addition to organic growth initiatives, our portfolio companies often engage in acquisitions to further accelerate their scaling.

Sustainability is an integral part of our investment strategy and decision-making. In the early phase of our ownership, many of our companies operate as lean organizations with limited management resources. We help these companies to build more structured and systematic governance frameworks, as well as recruiting key people to drive transformation.

We are committed to promoting sustainable business practices in our portfolio companies' operations and strategic planning under Intera's ownership. We create positive impact through a range of focus areas, such as improving the health and safety of employees, increasing the professionalism and diversity of the management, as well as ensuring proper corporate governance practices.

Through the activities of our portfolio companies, we have an opportunity to create significant positive societal impact. Moreover, a large share of Intera's capital under

management originates from pension funds, to whom Intera serves as a vehicle for securing a sustainable future.

Building sustainable growth

At Intera, we build new Northern European success stories in attractive end-markets. Our experience is trusted by the numerous entrepreneur-driven local businesses who have partnered with us since our founding in 2007. After Intera's ownership period, our portfolio companies



Founding year

2007

Personnel

26

Offices

Helsinki and Stockholm

Capital raised to date

€910M

Assets under management

€585M

Active funds

Intera Fund IV
2021, €335 million

Intera Fund III
2016, €250 million



Through the activities of our portfolio companies, we have an opportunity to create significant positive societal impact.

typically continue their growth journey either in other private equity or industrial ownership, or become publicly listed companies.

Together with our portfolio companies, we create detailed value creation plans and actively support their implementation. We believe in working together and taking responsibility for the development of the company, for example through

the involvement in strategy formulation, the recruitment of key personnel and the execution of mergers and acquisitions. This work helps equip companies with the expertise and structures needed to initiate their systematic work on sustainability.



¹ Referring to share of Fund II and Fund III portfolio companies | ² Based on employee headcount in portfolio companies per end of Dec 2025

Intera's sustainability focus

At Intera, we focus on linking sustainability with the business priorities, value creation plans and stakeholder expectations of our portfolio companies. During our ownership, portfolio companies often go through significant phases of development, including international expansion, operational scaling and strategic transformation. We believe sustainability should support that journey in a practical way by strengthening leadership, culture, governance, commercial development and long-term resilience.

We also create broader societal value through our role as an investor and owner. Our portfolio companies contribute to economic growth, employment and the development of essential services and solutions. At the same time, we support our own investors – primarily Nordic pension funds and European institutional investors – in meeting the expectations of their stakeholders and advancing their sustainability ambitions.

Our perspective is shaped by active dialogue with key stakeholders, including customers, investors, employees, management teams, boards of directors and external experts, as well as by the

evolving regulatory environment. This helps us focus on the topics that are most relevant to each company's business and operating context, while maintaining a consistent overall approach across the portfolio.

As an active owner, we work closely with each portfolio company's board of directors and management team to integrate sustainability into strategy, governance and everyday business development. In majority ownership situations, we have a direct role in shaping direction, leadership and priorities. In minority ownership situations, we seek to influence through constructive collaboration, promoting good practices and helping identify and address sustainability-related risks and opportunities.

Embedding sustainability into portfolio companies

Our approach is to embed sustainability into small to mid-sized entrepreneur-driven businesses as a natural part of how companies are governed, led and developed, rather than as a separate workstream. Sustainability considerations are



Our sustainability goals

1 Fostering safe, fair, and inclusive workplaces.

2 Enhancing ethical leadership, operational resilience, and robust governance.

3 Increasing climate awareness and promoting the reduction of greenhouse gas emissions.

therefore incorporated across our investment and ownership processes, from due diligence to exit, including the assessment of ESG-related risks and opportunities already in the pre-investment phase.

During the ownership period, we work with portfolio companies to strengthen ethical standards and culture, governance structures, risk management, people practices and capabilities in the areas most material to their business. In practice, this can be seen in governance and decision-making, people processes, and ESG-related reporting and operating practices. As companies grow organically or through acquisitions, we continue to support the development of these capabilities and ways of working as part of their evolving operations.

We believe that strong sustainability practices can also enhance readiness at exit. Well-governed, well-managed and transparent businesses are better positioned to meet the expectations of private equity investors, industrial buyers and public markets, meaning that sustainability can support both buyer interest and long-term value creation.

Values, ethics, and teamwork

Our work is founded on strong business ethics and teamwork. Intera's values – committed, straightforward, bold, responsible and professional – guide how we act and work together. Through everyday behavior, they shape our culture and provide a foundation for

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We believe that strong culture does not emerge by itself but requires continuous attention and active development.

our governance, while our Code of Conduct sets out the principles that support this in practice.

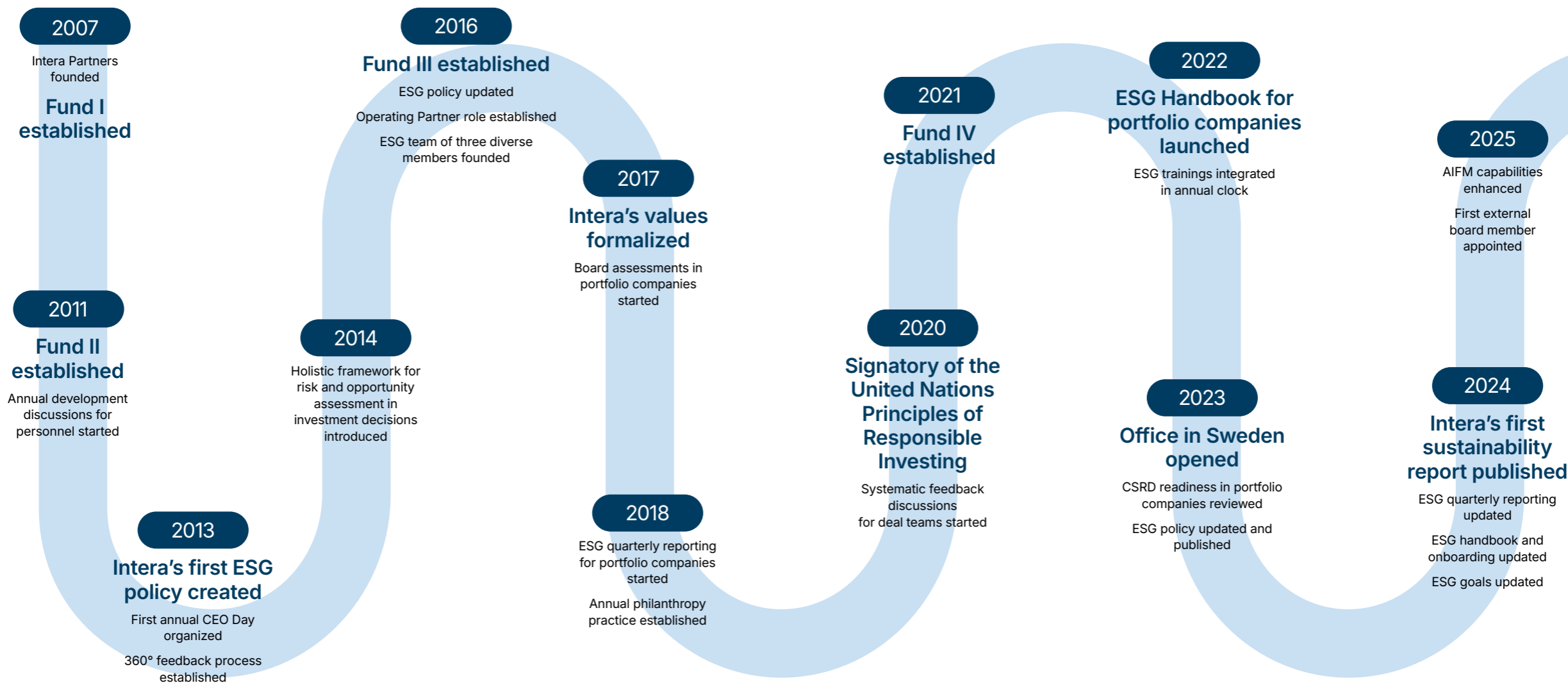
We believe that a strong culture does not emerge by itself but requires continuous attention and active development. We strive to provide a safe, fair and inclusive workplace and to support the continuous development of our personnel. Close collaboration within our team and with our stakeholders is essential to how we operate and how we create lasting value.

Our sustainability focus areas

Intera's sustainability focus areas are shaped by a materiality assessment, stakeholder dialogue and an analysis of the themes most relevant to the sectors represented in our portfolio.

The Sustainability results section of this report presents our sustainability performance across the portfolio through selected KPIs and examples of shared initiatives and company-level development related to our goals.

Intera's milestones and sustainability actions 2007–2025





Intera's approach to sustainability

- Governance
- Our core processes
- Investment phase
- Ownership phase
- Stakeholder engagement

Governance

Intera has defined a clear decision-making structure and implemented comprehensive policies to facilitate the governance of its operations in an ethical, transparent and sustainable manner. The AIFM license application process has also supported the further development of Intera's governance framework and internal policies. We believe that sustainability is best advanced when it is fully aligned with business processes and decision-making forums.

Intera's board of directors and management team are responsible for our internal decision-making relating to sustainability, as well as the approval and monitoring of policies. The risk manager, compliance officer and valuation officer form the core of our control functions.

Our ESG team leads the development of our sustainability policies, processes, and culture. The ESG team, compliance officer and risk manager also provide training and support internally, as well as to the portfolio companies.

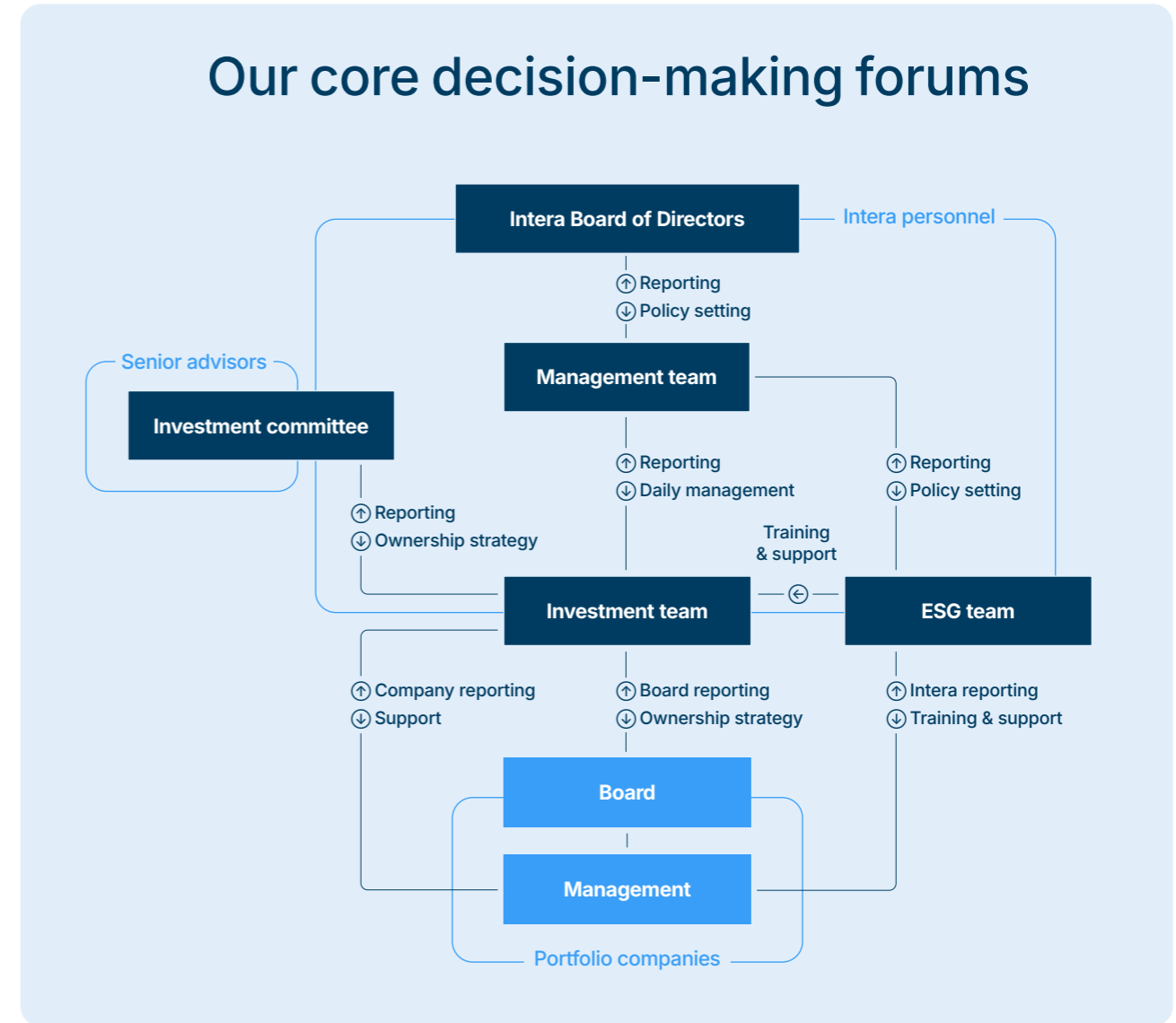
At Intera, each investment is actively managed by a deal team typically comprising 2–3 investment team members. Our deal teams are responsible for advancing value creation and supporting the sustainability work in each portfolio company. Deal teams often formally exercise their influence through strategic decisions taken in their capacity as members of the portfolio company's board of directors. However, an equally meaningful part of Intera's support to portfolio companies is the frequent direct engagement with

the portfolio company's senior management while they execute key initiatives.

A shared weekly meeting serves as an internal forum for the entire Intera team to discuss deal flow, portfolio company performance and development, internal priorities, and broader operational and strategic topics. It also supports training and team cohesion and is ideally held in person.

The investment committee is the decision-making body that ultimately decides on new investments and portfolio company exits. In addition to Intera's senior management, the investment committee consists of senior advisors, whose considerable executive experience and valuable judgment supplement Intera's senior management's expertise. Following portfolio companies throughout the ownership phase and evaluating their sustainability development periodically, in connection with ownership strategy reviews and other committee discussions, is one of the main tasks of the investment committee.

Our core decision-making forums



Intera's sustainability work is based on our:

- Values
- Business strategy
- Investment decision policies
- AIFM policies
- ESG policy
- Code of Conduct
- Personnel handbook

Our policies are aligned with the principles of the United Nations' Global Compact and the Principles for Responsible Investment (UN PRI), where we are a signatory since 2020, as well as AIFM laws and regulations. Each portfolio company establishes and develops their own corporate governance with policies and practices related to sustainability.

Our core processes

Investment phase

Ownership phase

1

Sourcing

- Proactive deal sourcing through in-house research and input from a broad network of advisors
- Evaluation of potential target fit to Intera's investment strategy and establishment of preliminary value creation hypothesis
- Screening against exclusion criteria and preliminary assessment of risks and opportunities

2

Due diligence

- Materiality-based analysis of, e.g., sustainability, commercial, legal, financial and IT topics
- Review of investment target's company culture and capabilities, level of professionalism and management competence, regulatory compliance, corporate governance and overall risk profile of the target and its industry
- Forming an initial business plan in cooperation with the key personnel of the target company

3

Investment decision

- Review of due diligence findings against initial business plan and preliminary value creation hypothesis
- Negotiations regarding transaction structure, financing, incentive plans and documentation
- Review and approval of the investment by the investment committee

4

Onboarding

- Ensuring the required skills and capabilities are in place in the management team and board of directors
- Introduction to Intera's ESG requirements, reporting, and trainings. Support with initial development steps including corporate governance and critical policies according to Intera's ESG handbook
- Development of a sustainability roadmap as part of business planning, supported by findings from the due diligence process

5

Value creation

- Execution of the business plan including sustainability roadmap
- Regular monitoring of development, as well as updating view and action plan related to material risks and opportunities
- Continuous training and sharing of best practices

6

Exit

- Positive differentiation through demonstrably sustainable business practices and strong governance
- Exit readiness preparations, supported by Intera's investment team and external advisors
- Exit process and company sale or public listing



Investment phase

Our proactive approach to deal sourcing includes the assessment of sustainability-related risks and opportunities at an early stage of the investment process. A comprehensive review of materially relevant topics is integrated into our due diligence work, and insights gained during the deal execution phase are reflected in the business plan prepared for each portfolio company.

Sustainability is embedded throughout our core investment processes, from deal sourcing and due diligence to investment execution. During the sourcing phase, we carry out a pre-screening to identify the potential target company's material sustainability risks and opportunities. As discussions progress to due diligence, we seek to incorporate the assessment of material topics into all relevant transaction workstreams. In addition to identifying and mitigating risks, we work together with the target company's key personnel to develop a business plan that captures sustainability-related opportunities as part of the value creation plan.

Pre-screening of material sustainability topics is a key part of deal sourcing

Proactive deal sourcing is a key component of Intera's investment strategy, and we dedicate significant resources to it through our investment professionals and broader network of industry-leading advisors. In our sourcing work, we carefully assess potential opportunities to

determine whether they align with our investment strategy and whether we are the right partner for the company's next phase of development. Once sufficient clarity has been reached on strategic fit and a shared vision, we move forward to more detailed due diligence and value creation planning.

At this stage, our focus is on assessing the target company's level of maturity, as well as the sustainability risks and opportunities material to its business. To support this work, we apply selected frameworks in our analysis of material topics and Principle Adverse Impacts (PAI), including ISO 26000, a set of international standards for social responsibility, as well as the UN Sustainable Development Goals (SDGs) and the EU Taxonomy for sustainable activities. In addition to these external reference points, our detailed analysis of material topics is guided by our internal policies.

Assessing the target company's compliance with both current and potential future regulations is an important part of the due diligence process. In line with our ambition to create transformative

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We believe that positive progress within individual companies can also help move the wider sector forward.

Our currently investing funds will not invest in companies where a substantial part of the business relates to:

- the manufacture, distribution, sale or supply of offensive armaments and weapons
- the manufacture of tobacco and/or recreational (non-medical) cannabis products
- the business of pornography
- the operation of gambling facilities
- the operation of nuclear power plants
- coal extraction and/or coal power generation and/or electricity via a coal powered plant and/or coal mining activities and/or recovering of oil from tar sand
- the exploitation of oil or gas.

growth, many companies undertake a significant international development journey during Intera's ownership. As a result, they may become subject to new regulatory compliance requirements. In addition to keeping pace with existing and potential new requirements arising from a growth leap, staying ahead of the curve also requires analyzing and responding to foreseeable legislative changes.

Alongside our compliance work, each potential platform investment is also assessed for characteristics considered 'controversial' and/or breaches of minimum standards of business practice. These assessments are based on widely recognized international norms and frameworks, including the UN Global Compact, the UN Human Rights Declaration, and OECD guidelines. All target companies are also evaluated for risks related to dealings with countries subject to international sanctions.

At Intera, we seek to promote sustainable business practices and create significant value by identifying and advancing sustainability-related business opportunities in our portfolio companies, regardless of their size, industry, or organizational maturity at the time of investment. We believe that positive progress within individual companies can also help move the wider sector forward. At the same time, we apply negative screening and refrain from investing in companies or industries where sustainability issues are significant and perceived to be 'irreparable'. Our exclusion criteria are listed on the left.





Sustainability is embedded in our due diligence process

Understanding each target company's sustainability-related risks and opportunities is both an important driver of future success and a critical element of the business planning process.

Against this backdrop, the aim of our pre-investment sustainability work is to identify any potentially significant risks related to the investment opportunity, while also determining whether there are notable opportunities that could positively affect the company's business operations and value. As due diligence encompasses multiple workstreams, including the target company's sustainability, commercial, legal, financial and IT matters, the assessment of material risks and opportunities is systematically embedded across streams to provide a comprehensive overall view.

Key sustainability due diligence components include the target company's culture, corporate governance, capabilities, level of professionalism, management competence, and overall sustainability risk profile. The company's level of regulatory compliance is also an important consideration, particularly in the context of an evolving regulatory landscape for small and mid-sized businesses. In our view, regulatory compliance is not only a means of mitigating risk, but also an important enabler of future growth.

Once the analyses have been completed, the findings are assessed based on both relevance and severity, and they directly inform our investment decision. Insights from

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Findings are assessed based on both relevance and severity, and they directly inform our investment decision.

the due diligence phase then provide a high-level foundation for the work that begins with the portfolio company's management once the investment has been made.

Finally, drawing on the findings from in-depth discussions involving the target company's key personnel and our own advisors, together with the conclusions of the due diligence analysis, we jointly develop a structured roadmap for Intera's intended ownership period.

Establishing a clear vision and value creation plan is a critical part of our investment process and provides a strong foundation for more detailed business strategy work. Intera's investment team has a long track record of creating international success stories. We have comprehensive in-house capabilities and expertise across every stage of the investment process. In addition, we engage with industry-leading external advisors in selected parts of the process to complement our own capabilities and generate deep industry and competence-specific insight.

Ownership phase

Sustainability planning is initiated in our first conversations with potential target companies, with particular emphasis on mindset and leadership commitment. During Intera's ownership period, we partner with management teams and boards to raise operating standards, strengthen corporate governance, and embed sustainability into strategy and day-to-day decision-making. Our approach is transparent and pragmatic, focusing on the ESG topics that are most material to each company and that support value creation and effective risk management.

To work effectively with our portfolio companies, it is essential to recognize each business's starting point, scale, operating model, industry dynamics and ESG maturity. We tailor our expectations to the most material topics for each company, considering its risk and opportunity profile, value creation levers, maturity at entry, and expected holding period.

From founder-led to resilient and scalable

Many lower mid-market companies are family- or founder-owned and depend on agile processes and a small number of key individuals. During our ownership, we help build scalable structures and clear governance practices that reduce key-person dependency and support consistent

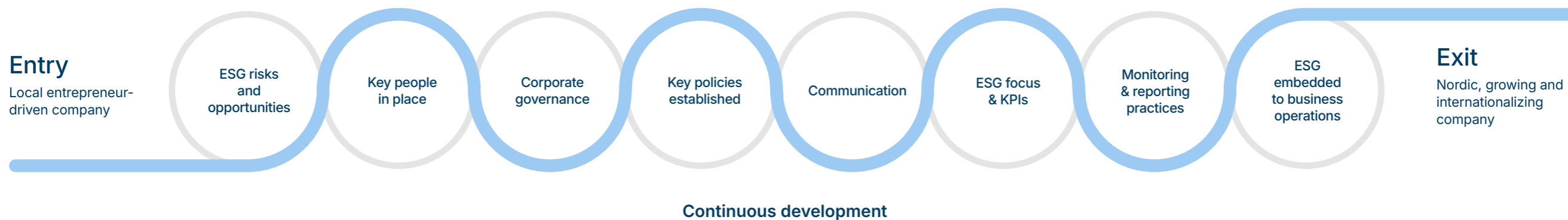
execution. This strengthens resilience and helps unlock the company's full growth potential.

In practice, sustainability progress often goes hand in hand with broader professionalization: as ESG capabilities and governance strengthen, so do operational discipline, accountability, and the company's ability to perform consistently through change.

Onboarding: setting the foundation

At the start of Intera's ownership period, each portfolio company completes a structured onboarding process to align with our sustainability requirements. While the pace of adoption varies depending on each company's ESG maturity and available resources, we aim to have the critical

Key ESG steps to drive sustainable growth





Sustainability progress often goes hand in hand with broader professionalization: as ESG capabilities and governance strengthen, so do operational discipline, accountability, and the company's ability to perform consistently through change.

elements in place across all portfolio companies during the first year of ownership. The first steps of a portfolio company's sustainability development journey typically include:

- understanding the risks and opportunities related to ESG topics
- establishing both short- and long-term ESG roadmaps
- ensuring the needed skills and capabilities are in place in the management team and board of directors
- developing and implementing group-wide policies for governance and decision-making
- supporting the portfolio company with the creation of structured frameworks, reporting, and communication practices
- continuous analysis of material sustainability opportunities and risks, including defining metrics, benchmarks, goals, and an action plan

- defining, tracking, and analyzing a relevant set of KPIs to assess performance on selected focus areas
- regularly reporting progress to Intera on the chosen improvement areas and KPIs.

After these initial steps, we support the portfolio company in building momentum and strengthening its competitive differentiation through sustainable business practices. The sustainability roadmap is reviewed regularly and becomes more detailed as topics are revisited and the company's capabilities and data improve. Over time, sustainability becomes increasingly integrated into strategy work, planning, and daily management routines.

Active ownership support

As an active owner, Intera supports its portfolio companies through close collaboration, disciplined governance and systematic follow-up of ESG performance. Deal teams work closely with company management to convert material risks and opportunities into priorities, action plans, and KPIs that support the business strategy.

Our ESG team complements this work with training, workshops, expert guidance and best-practice sharing, supported by Intera's ESG handbook. The handbook offers practical templates, tools, and guidance for governance and management structures. Sustainability is also a core theme in Intera's annual training sessions for portfolio companies, with tailored workshops for key personnel on topics such as

setting sustainability targets and action plans, leading performance through relevant KPIs, raising environmental awareness and driving related measures, strengthening company culture, and building organizational capabilities. Where needed, we engage external advisors to support company development.

Transparency and accountability

To strengthen accountability and support ongoing progress, we ask our portfolio companies to provide structured sustainability reporting on a quarterly and annual basis. These disclosures summarize the key initiatives underway or planned, progress against agreed priorities,

selected KPIs, as well as any incidents and/or positive developments.

Oversight and alignment are maintained through active board engagement and frequent interaction between Intera's deal team and company leadership. Material ESG risks and opportunities, together with other sustainability matters, are addressed regularly at board level, and priority actions are expected to be reflected in annual planning, management objectives, and the CEO's monthly board updates.

We also encourage portfolio companies to communicate their sustainability progress openly to relevant stakeholders. The channels used depend on the business and the company's size,

Core onboarding components for new portfolio companies



Introduction to Intera ESG requirements



Templates, examples and advisors



Quarterly and annual reporting



Hands-on support and systematic follow-up

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Today, sustainability is a baseline expectation in exit processes: buyers assess it both as a source of risk and as a driver of value creation.

and may include annual and corporate reports, websites, social media, and press releases.

Sustainability at exit

At the time of Intera's exit, potential acquirers typically include large multinational corporates and international financial investors. In some cases, we may also realize our investment through a public listing.

Today, sustainability is a baseline expectation in exit processes: buyers assess it both as a source of risk and as a driver of value creation. We therefore believe that credible progress, with evidence provided through robust KPIs, transparent reporting, and positive differentiation versus peers, can support valuation and improve exit outcomes. Communicating these improvements in a clear, data-backed way can be decisive in delivering strong returns for our investors.



Stakeholder engagement

Stakeholders play a key role in shaping our sustainability agenda. By maintaining an active dialogue across our ecosystem, we deepen our understanding of expectations, spot emerging ESG risks and opportunities, and support practical progress in our portfolio. Sustainability is a broad and evolving topic, driven by ongoing regulatory developments and authorities' expectations. Through stakeholder dialogue, we connect theory with practice and sharpen our understanding of what is most relevant and actionable.

Stakeholder insights help form our sustainability agenda and how we prioritize actions in the investment phase and during our ownership, particularly around material ESG risks and value-creation opportunities. We also encourage portfolio companies to maintain an active dialogue with their own stakeholders, including employees, customers and relevant communities, to strengthen resilience, improve decision-making and support long-term value creation. Transparency is reinforced through clear communication and dependable reporting, supporting trust and accountability.

Intera's personnel are the foundation of our operations, and they drive our core values as well as strategic objectives and sustainability development in the portfolio companies. Our personnel participate actively in external sustainability-related events, internal training sessions, and other knowledge-sharing insights

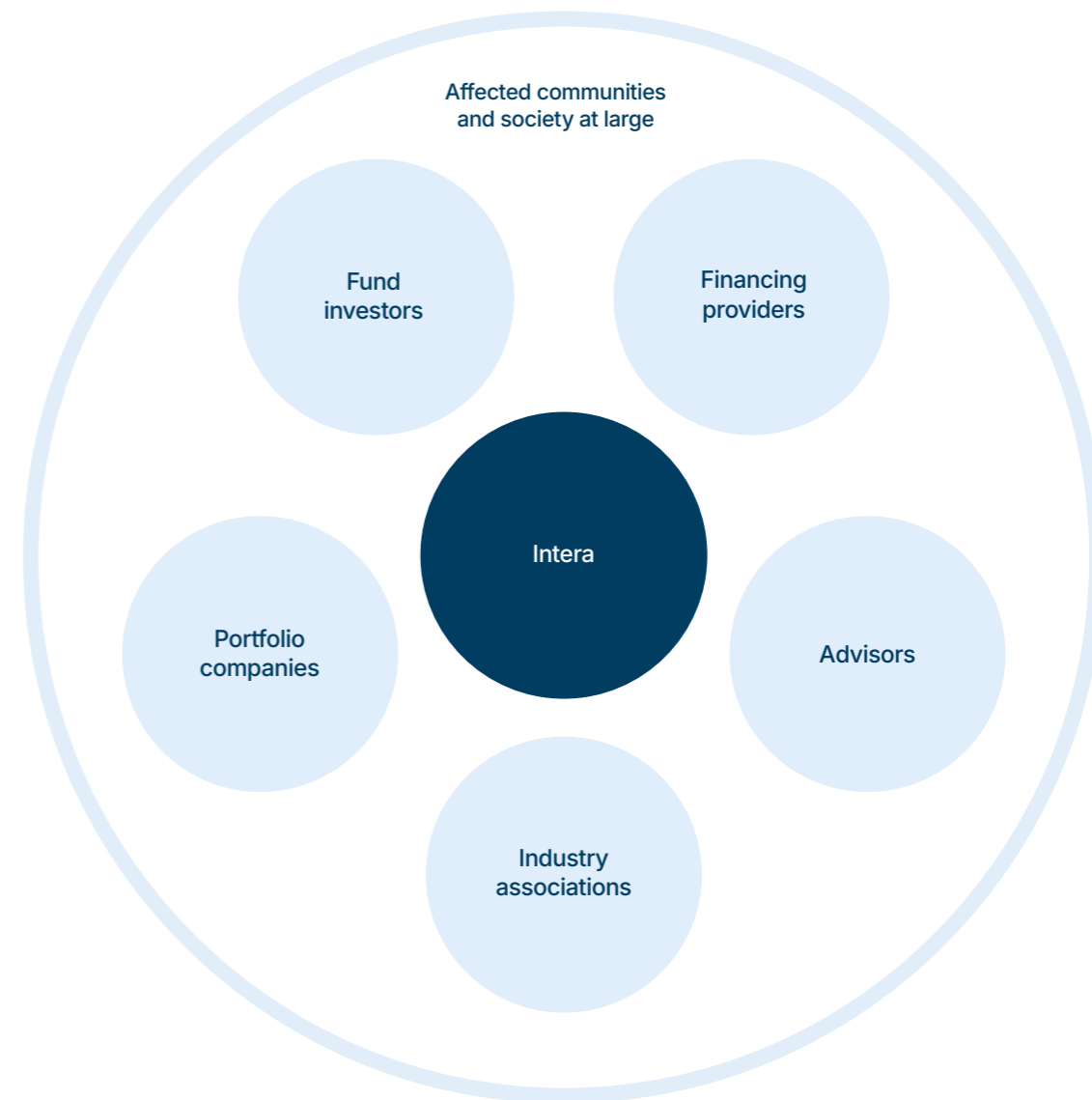
between deal teams. Sustainability is a topic in annual performance evaluations and development discussions and a part of the regular feedback sessions within the deal teams.

Our **portfolio companies** create value beyond financial returns by creating jobs, developing skills, and building trusted customer relationships. Portfolio company personnel play a central role in driving change and advancing sustainability initiatives, while customers are equally important to value creation with strong influence on strategy, operating priorities, and sustainability expectations.

ESG topics are addressed regularly at board and management level to help embed sustainability into business operations and people processes.

To support this work, we engage directly with key personnel across our portfolio companies and organize annual events for chairpersons, senior executives, and others responsible for sustainability decision-making. These events focus on raising

Key stakeholders





awareness of sustainability-related value creation opportunities and risks, navigating current and upcoming regulation, exploring practical tools, and facilitating best-practice sharing across the portfolio. Through these efforts, we aim to build a strong foundation for sustainability-driven value creation across all our investments.

Fund investors are active partners in our sustainability work, regularly sharing their perspectives and expertise and helping us challenge and refine our approach. Sustainability has, for several years, been a standing agenda item at our annual meetings and advisory committee meetings with investors. In addition, we provide fund investors with updates on sustainability development and ESG-related events in portfolio companies as part of our quarterly fund reporting. If significant issues arise, we inform investors promptly in writing and, where needed, arrange meetings to ensure open, transparent dialogue and support timely resolution.

Financing providers are key partners in enabling new acquisitions and supporting growth and transformation initiatives across our portfolio. For a private equity owner, sustainability factors increasingly influence access to capital and financing terms, and are therefore key topics alongside other value drivers in financing discussions. ESG topics are addressed with financing providers throughout the investment lifecycle, from initial structuring to ongoing monitoring. Beyond individual transactions, we maintain regular dialogue with financing providers

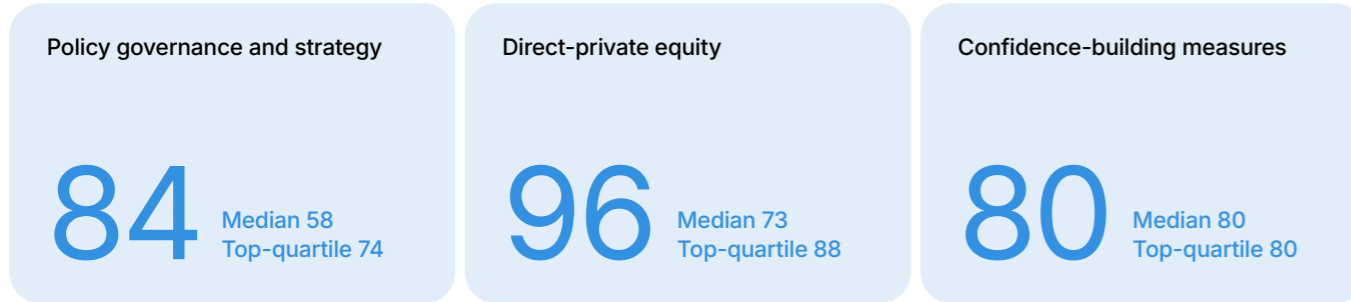
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We expect our advisors to continuously advance their sustainability practices and demonstrate this in their day-to-day work.

on sustainability expectations in our typical investment cases and on evolving regulatory and market developments.

Advisors are an important stakeholder group, providing specialist expertise across a range of areas, including sustainability. We engage advisors during the investment process to assess potential targets, and during the ownership phase to support portfolio companies in executing their sustainability priorities. At Intera level, we also work with advisors to strengthen best practice in sustainability-related due diligence and to further develop our onboarding toolkit for portfolio companies. We expect our advisors to continuously advance their sustainability practices and demonstrate this in their day-to-day work. Examples of this include how ESG aspects are incorporated into due diligence through the use of AI, and how a broader and more diverse pool of talent is identified and

Intera ranked in the top quartile within its peer group¹ in the latest UN PRI assessment:



assessed when building candidate shortlists for senior roles across our portfolio companies.

Engagement with **industry associations** helps drive more sustainable market practices and supports the development of common standards. Intera is an active member of the Finnish Venture Capital Association (FVCA) and has, over the years, contributed both through board work and various working groups. The association maintains an active dialogue with policymakers in Finland and at EU level. We also contribute to Level20, a non-profit initiative advancing gender diversity in European private equity, with several of our partners mentoring underrepresented professionals on a regular basis. In addition, Intera is a member of Finnish Business & Society (FIBS), the Finnish corporate responsibility network, and

a signatory of the United Nations' Principles for Responsible Investment (UN PRI). Intera ranked in the top quartile within its peer group¹ in the latest UN PRI assessment, reflecting continuous development.

Our contribution to society is realized primarily through our portfolio companies and their value chains. Affected communities include suppliers and other partners across these chains. By creating employment and developing business partnerships, our portfolio companies support resilient communities and economic and social well-being. We also communicate our firm's work and progress to stakeholders through our main channels, including press releases, our website, social media, and through this document; our third annual Sustainability Report.

¹ Peer group of ca. 350 European Private Equity Managers with AUM below USD 1bn





Sustainability results

- Portfolio performance
- Portfolio overview
- Intera performance

Portfolio performance

Intera has three defined sustainability goals: enhancing ethical leadership, operational resilience and robust governance; fostering safe, fair and inclusive workplaces; and increasing climate awareness and promoting the reduction of greenhouse gas emissions. These goals guide our own operations and our work with portfolio companies.



We view the development of sustainable business practices as a key part of operational excellence, and an important element of our active ownership agenda. Through close collaboration between Intera's investment professionals and portfolio company leadership, we aim to embed sustainability considerations throughout our holding period, from the initial assessment of ESG-related risks and opportunities to due diligence, value creation initiatives and exit readiness.

Our support and approach for individual companies is always shaped by company and industry-specific characteristics, while seeking to maintain a consistent and systematic approach across companies. In practice, this means reinforcing sustainability through capability building, recruitment and onboarding, annual planning, board and management agendas, regular reporting, and the continuous review of material ESG topics. Many of these activities are recurring and gain impact over time as capabilities, awareness and data quality continue to strengthen.

In 2025, we supported value creation through numerous sustainability activities across the portfolio in an evolving regulatory environment. Alongside company-specific work, we carried out several group workshops and discussions with external experts during the year. These

sessions are designed to promote the exchange of practical insights, strengthen networks and support progress in areas such as governance, leadership, talent development, ESG reporting and environmental management. The key training and workshop themes for 2025 are illustrated in the annual clock presented on the Intera performance section.

The following sections present examples of our initiatives in 2025 under each goal, followed by selected KPIs illustrating progress across the portfolio in these areas. At portfolio level, governance and social KPIs remained at a strong and stable level despite changes in the portfolio, with only limited variation compared to 2024. For environmental KPIs, a more structured approach to target setting continued to emerge across the portfolio. However, a year-on-year decline in the share of companies calculating CO₂ emissions was observed, primarily driven by portfolio composition shifts through exits and new investments. This is recognized as a clear development area going forward.

Enhancing ethical leadership, resilient operations, and robust governance

We continued to support the development of leadership and governance practices across the portfolio in 2025, tailoring our approach to each company's stage of development and specific needs. This included supporting key individuals with onboarding to ESG requirements, governance practices and ways of working, as well as structured follow-up through active board work, deal team support, sparring sessions and regular reporting.

During the year, we further developed Intera's quarterly and annual sustainability reporting practices and rolled out the updates to portfolio companies. The changes aimed to increase our reporting transparency and provide a more structured basis for tracking development across all areas of ESG. In our value creation work, annual board agendas continued to include sustainability-related considerations such as risk and opportunity reviews, material ESG priorities and board self-assessments. Through effective

governance, we aim to support each company's responsible growth plan and development in line with its strategy.

Particularly for ESG and finance leadership teams, the continuing changes in EU sustainability regulations around CSRD remained high on the agenda. We organized dedicated sessions with external experts to support companies in refining their approaches to ESG reporting and double materiality assessments. Moreover, we closely helped our companies to revise their reporting

plans to reflect these regulatory changes, and raised awareness of emerging voluntary reporting alternatives, including VSME.

In general, our portfolio companies continued to benefit from the close value creation support of Intera's deal teams, including the long-established troika governance model between the board chair, deal team captain and CEO. In our view, the model supports effective leadership structures, transparency and constructive dialogue between owners, board and management.

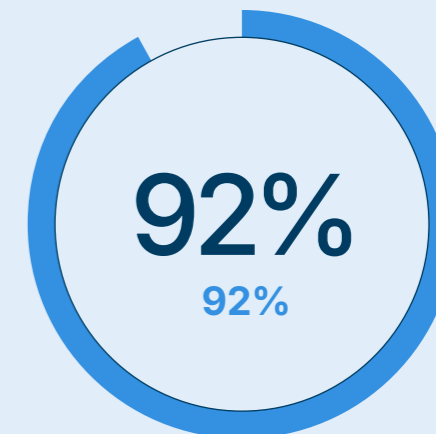
KPIs aligned with our governance goals



Share of companies with existing Code of Conduct¹



Share of companies with existing whistleblower and grievance procedures¹



Share of companies with existing data and information security policy¹

¹ Of total 12 portfolio companies. Note: Each portfolio company is deemed to have a policy or calculation in place, regardless of whether it excludes some of the subsidiaries or geographies of the portfolio company.

Fostering safe, fair, and inclusive workplaces

We believe that safe, fair and inclusive workplaces are built through people and their behavior, which should foster a culture of diversity, equity, inclusion and mutual respect. This is why successful recruiting, onboarding and strong leadership are so important.

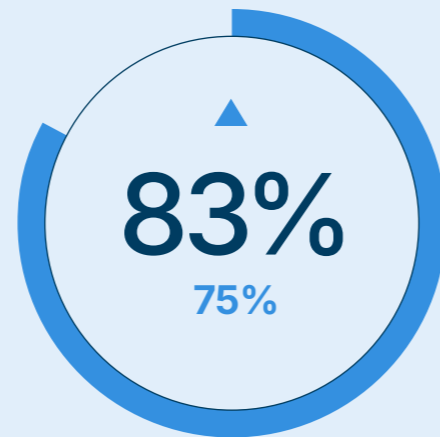
In 2025, we supported the recruitment and onboarding of more than 20 new professionals into our portfolio companies' boards and management teams. With our companies continuing to grow internationally, including

Intera's own expansion to Sweden in 2023, our recruitment approach and processes have become increasingly international. This means closer collaboration with international search firms, giving us access to a broader candidate pool across our portfolio.

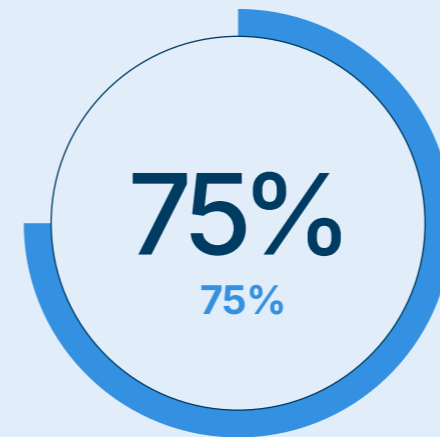
Strong leadership and performance management remained a key focus area during the year, as they are fundamental to both business performance and people's experience of clarity, fairness and transparency. Effective leadership

includes setting clear goals, providing regular feedback and guidance, and ensuring alignment across the organization. We addressed these themes in our annual workshops involving board chairs, CEOs, CFOs and HR leaders across the portfolio. The discussions covered areas such as commercial excellence, development of systems and processes supporting financial performance, talent management, and people practices that strengthen organizational capability.

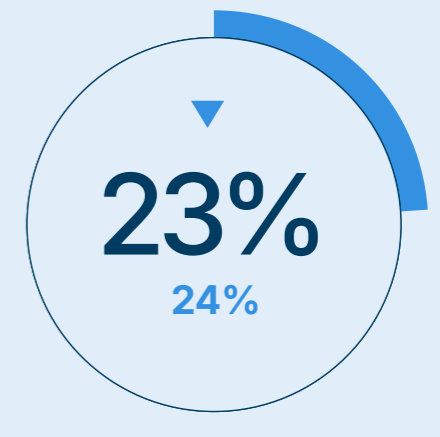
KPIs aligned with our social goals



Share of companies with existing human rights policy¹



Share of companies that have measured eNPS¹



Share of women executives of total portfolio company executive team members¹

¹ Of total 12 portfolio companies. Note: Each portfolio company is deemed to have a policy or calculation in place, regardless of whether it excludes some of the subsidiaries or geographies of the portfolio company.

Increasing climate awareness and promoting the reduction of GHG emissions

We strive to grow environmental awareness across the portfolio, and our aim is to support our companies in embedding practical environmental management into their operations. This includes gradually strengthening data quality, environmental target setting, reporting transparency and readiness to respond to evolving stakeholder, market and regulatory expectations.

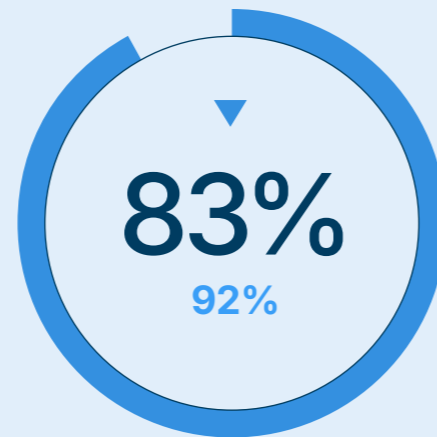
On climate awareness, we are happy to see a clear increase in environmental target setting across the portfolio in 2025, despite continued

changes in the regulatory landscape. However, coverage of CO₂ emissions calculations did decline, largely due to changes in portfolio composition, which we recognize as a clear area for development in the coming year.

The level of and impact on carbon emissions naturally varies by sector, and many of our B2B service and software companies have relatively limited footprints. Despite that, we consider environmental actions to be an important part of responsible business practices across the

portfolio and encourage each company to address environmental topics in a meaningful way for its business. Often it means directing more focus on the company's handprint and the positive effect it can create for its customers and end-consumers, where the impact can be significant relative to the company's size. We believe that demonstrable positive handprint effects can lead to commercial success and differentiation in the eyes of customers, employees and investors.

KPIs aligned with our environmental goals



Share of companies that have calculated emissions in one or more Scopes (1-3)¹



Share of companies with a set GHG emission reduction target^{1,3}



GHG intensity of investee companies (tCO₂e/EURm revenue)²

¹ Of total 12 portfolio companies. | ² Of total 9 portfolio companies who have calculated emissions in Scope 1-3 | ³ Note: This KPI has been changed from last year, and the 2024 and 2025 figures are presented on a comparable basis.

Portfolio overview

In this section, we present an overview of our portfolio companies – including their sustainability vision, current key performance indicators and 2025 highlights – organized in alphabetical order, starting with Fund III and followed by Fund IV.

Galena Pharma

Fund III



Midagon

Fund III



Oiva Isännöinti

Fund III



Sitowise

Fund III



ARCO

Fund IV



Better Burger Society

Fund IV



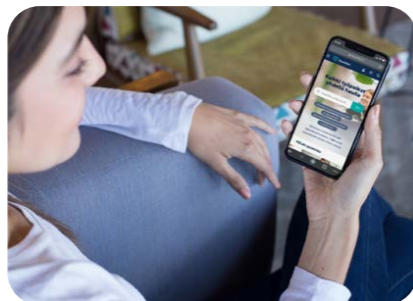
Cervi

Fund IV



Duunitori

Fund IV



Halon Security

Fund IV



HögforsGST

Fund IV



Roima Intelligence

Fund IV



Yellow Elk

Fund IV



Portfolio overview

Galena Pharma

Established in 1996, Galena Pharma is a leading Finnish pharmaceutical and medical device manufacturer specializing in product development, production, out-licensing and regulatory support. Recognized for its high-quality manufacturing and pioneering MDR certification status, Galena serves pharmaceutical and consumer healthcare companies across the EU, Middle East and North Africa, and Asia. With Intera's support since 2021, the company is expanding its international presence and strengthening its expertise in medical devices.

Key UN SDGs



<p>Sector (NACE code)</p> <p>Manufacture of pharmaceutical preparations (2120)</p>	<p>Investment year</p> <p>Intera Fund III</p> <p>2021</p>	<p>Revenue 2025 (€m)</p> <p>8</p>
<p>Countries of operation</p> <p></p>	<p>Headcount, year-end 2025</p> <p>56</p>	<p>Total assets, year-end 2025 (€m)</p> <p>12</p>

Sustainability vision

Delivering consumer health through quality products and services with the highest ethical and safety standards

Sustainability KPIs

- Sick leave, work accidents (LT1), eNPS
- GHG emissions (Scope 1-3)
- Claims per produced units, deviations from regulatory audits

2025 sustainability highlights

- First CSRD-aligned sustainability report completed in Q1/2025, utilizing sustainability KPIs identified in double materiality assessment – short summary of the report published on Galena's website
- Periodical risk reviews conducted with changing operational focus areas – key policies and processes updated with findings from reviews
- Switch to CO₂-free electricity consumption carried out during the year

Portfolio overview

Midagon

Founded in 2006, Midagon is a Nordic, independent business and IT consultancy specializing in challenging transformations in large companies and organizations. With an experienced team averaging 20+ years in business management, Midagon leads digital transformations, corporate reorganizations, and ICT projects. Since partnering with Intera in 2021, the company has more than doubled in size, expanded to Sweden and continues its international growth.

Key UN SDGs



Sector (NACE code) Business and other management consultancy activities (7022)	Investment year Intera Fund III 2021	Revenue 2025 (€m) 39
Countries of operation 	Headcount, year-end 2025 221	Total assets, year-end 2025 (€m) 61

Sustainability vision

Be an industry frontrunner and the best place to work for experienced professionals in the field of business and IT consulting

Sustainability KPIs

- GHG emissions (Scope 1–2)
- eNPS, sick leave average, over 30 days sick leave, employee retention
- Number of instances of non-compliance with laws and regulations
- Sustainability approach implemented in client projects

2025 sustainability highlights

- Midagon ranked among top 10 percent in Microsoft's cybersecurity audit in December 2025 within its size category
- Multiple people-related development themes including compensation model updates, ongoing preparation for the pay transparency regulation, and first officially reported incidents handled according to established procedures
- First actions based on CO₂ calculations and double materiality assessment undertaken, with car policy in Sweden updated

Portfolio overview

Oiva

Oiva Isännöinti is a modern property management company that enhances customer experience through digital services while safeguarding property value. Established in 2021 through the merger of Avara Isännöinti and Provia Isännöinti, Oiva combines local expertise with transparency and modern tools. With a strong focus on growth through acquisitions, it aims to become Finland's leading property management provider.

Key UN SDGs



<p>Sector (NACE code)</p> <p>Management of real estate on a fee or contract basis (6832)</p>	<p>Investment year</p> <p>Intera Fund III</p> <p>2021</p>	<p>Revenue 2025 (€m)</p> <p>53</p>
<p>Countries of operation</p> <p>🇫🇮</p>	<p>Headcount, year-end 2025</p> <p>488</p>	<p>Total assets, year-end 2025 (€m)</p> <p>55</p>

Sustainability vision

We promote good and transparent governance as well as real estate emission savings and energy efficiency through responsible decision-making, management and digitalization within the property management industry

Sustainability KPIs

- Staff turnover
- Employee satisfaction
- Share (%) of digital customers
- Setting up GHG emissions (Scope 1–3) measurement

2025 sustainability highlights

- Double materiality and risk and opportunity assessments conducted during the year, with insurance coverage extended to provide improved protection for housing companies. Moreover, employee surveys were conducted during Q1, Q2 and Q4
- Pay assessment examining gender wage differences by occupational title conducted, confirming Oiva's compensation policy to be fair and appropriately implemented. Findings utilized in internal and external employer branding communications during 2025
- Increasing share of customers shifting to electronic transactions, resulting in a decrease in physical mailings and a reduction in emissions

Portfolio overview

Sitowise

Sitowise is Finland's largest domestic building and infrastructure consultancy, providing design, expert, and digital services for safe and sustainable urban environments. Formed in 2017 from the merger of Sito and Wise Group with Intra's support, it has expanded significantly in Finland and Sweden. Listed on the Helsinki Stock Exchange since 2021, Sitowise continues to drive innovation in real estate, infrastructure, and digital solutions.

Key UN SDGs



<p>Sector (NACE code)</p> <p>Engineering activities and related technical consultancy (7112)</p>	<p>Investment year Intra Fund III</p> <p>2016</p>	<p>Revenue 2025 (€m)</p> <p>189</p>
<p>Countries of operation</p> <p></p>	<p>Headcount, year-end 2025</p> <p>1,892</p>	<p>Total assets, year-end 2025 (€m)</p> <p>230</p>

Sustainability vision

Be the industry's most responsible partner in developing a prosperous living environment

Sustainability KPIs

- › Carbon footprint (with and without compensation), share of RDI spending on sustainability development
- › Employee satisfaction, gender distribution of managers and total employee base, pay equality, sustainability considerations included in employee rewards, share of employees attending sustainability training sessions
- › Share of revenue coming from Taxonomy-aligned business, usage of sustainability tool in client projects, client perception on Sitowise's perceived familiarity with industry developments, innovativeness and responsibility

2025 sustainability highlights

- › Sustainability services revenue grew to €17.0 million in 2025 from €13.0 million in 2024, clearly exceeding original target and driven by both broad customer demand and acquisitions carried out during 2023 and 2024
- › Low-carbon solutions and ESG integration were embedded to internal operations and customer projects, where sustainability-related demand strengthened across business areas. Sitowise supported customers with climate risk assessments, climate impact calculations in zoning, digitalized environmental information systems, and sustainability driven infrastructure and industrial projects
- › Sitowise's science-based emissions reduction targets were officially approved by the Science Based Targets initiative

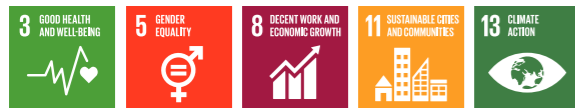
Portfolio overview

ARCO

ARCO Architecture Company was formed through the merger of three leading Finnish firms—Aihio Arkkitehdit, Arkkitehdit Soini & Horto, and Cederqvist & Jäntti Architects. With a team of 160 professionals, it is now one of Finland's largest architectural firms, specializing in complex urban structures, renovations, and landmark projects. ARCO aims to drive industry innovation and sustainable architecture while expanding its expertise.



Key UN SDGs



Sector (NACE code)	Investment year Intera Fund IV	Revenue 2025 (€m)
Architectural activities (7111)	2021	17
Countries of operation	Headcount, year-end 2025	Total assets, year-end 2025 (€m)
	156	18

Sustainability vision

Help customers reduce their carbon footprint within the construction value chain and be a desired workplace for industry professionals

Sustainability KPIs

- Commercial and project management excellence: Order book, NPS, utilization rate
- Personnel well-being: eNPS, employee turnover, sick leave (%)

2025 sustainability highlights

- Key priorities during the year included customer focus, commercial capabilities, project and resource management, as well as transparent dialogue with personnel
- ARCO's strategic consulting service PROLAB was further enhanced through concept development
- Clear commercial successes on ARCO's sustainable urban planning demonstrated by e.g., winning the Oulu Raksila competition

Portfolio overview

Better Burger Society

Better Burger Society brings together premium burger restaurant concepts, focusing on high-quality ingredients and sustainable operations. Established in 2023 by Intera Partners and NoHo Partners, the company aims to become a European market leader by scaling local brands like Friends & Brgrs (Finland) and Holy Cow! (Switzerland). Growth will be driven by organic expansion and strategic acquisitions in new markets.

Key UN SDGs



Sector (NACE code) Restaurants and mobile food service activities (5610)	Investment year Intera Fund IV 2023	Revenue 2025 (€m) 94
Countries of operation 	Headcount, year-end 2025 1,126	Total assets, year-end 2025 (€m) 91

Sustainability vision

Be the best employer in the burger restaurant industry and minimize environmental footprint through e.g., reducing waste, sourcing fresh ingredients locally and promoting alternative proteins

Sustainability KPIs

- › GHG emissions, share of recyclable material in packaging, amount of waste generated
- › eNPS, employee turnover, share of internal promotions
- › Share of alternative proteins in sales

2025 sustainability highlights

- › Producer day event held in Finland to promote local ingredients, with other similar events held throughout the year
- › Product development continued particularly with regards to chicken products in Switzerland, with the aim to increase the share of alternative protein sales. In Finland, two products were replaced with locally sourced alternatives
- › Personnel satisfaction measured regularly in both operating countries and wider personnel survey conducted once a year, with increasing participation

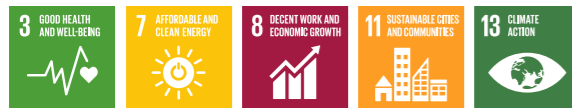
Portfolio overview

Cervi

Cervi is a Finnish specialist in ventilation, cooling and energy solutions, offering maintenance, repair, installation and energy-efficient services. Backed by Intra since 2022, Cervi is focused on expanding its expertise and becoming the leading player in Finland. Founded in 2014, Cervi has experienced strong growth over recent years and the company's growth target is to increase Cervi's turnover to €200 million.



Key UN SDGs



Sector (NACE code) Plumbing, heat and air-conditioning installation (4322)	Investment year Intra Fund IV 2022	Revenue 2025 (€m) 86
Countries of operation 	Headcount, year-end 2025 450	Total assets, year-end 2025 (€m) 64

Sustainability vision

Reduce environmental impact and increase people's quality of life through energy-efficient HVAC (Heating, Ventilation and Air Conditioning) solutions, being the preferred employer for industry professionals

Sustainability KPIs

- Environmental: Carbon footprint, vehicle emissions, carbon handprint through customer energy savings
- Social: eNPS, accident frequency, sick leaves, onboarding training completion rate
- Governance: NPS, suppliers committed to ethics code, compliance training completion rate, whistleblowing channel coverage across group companies

2025 sustainability highlights

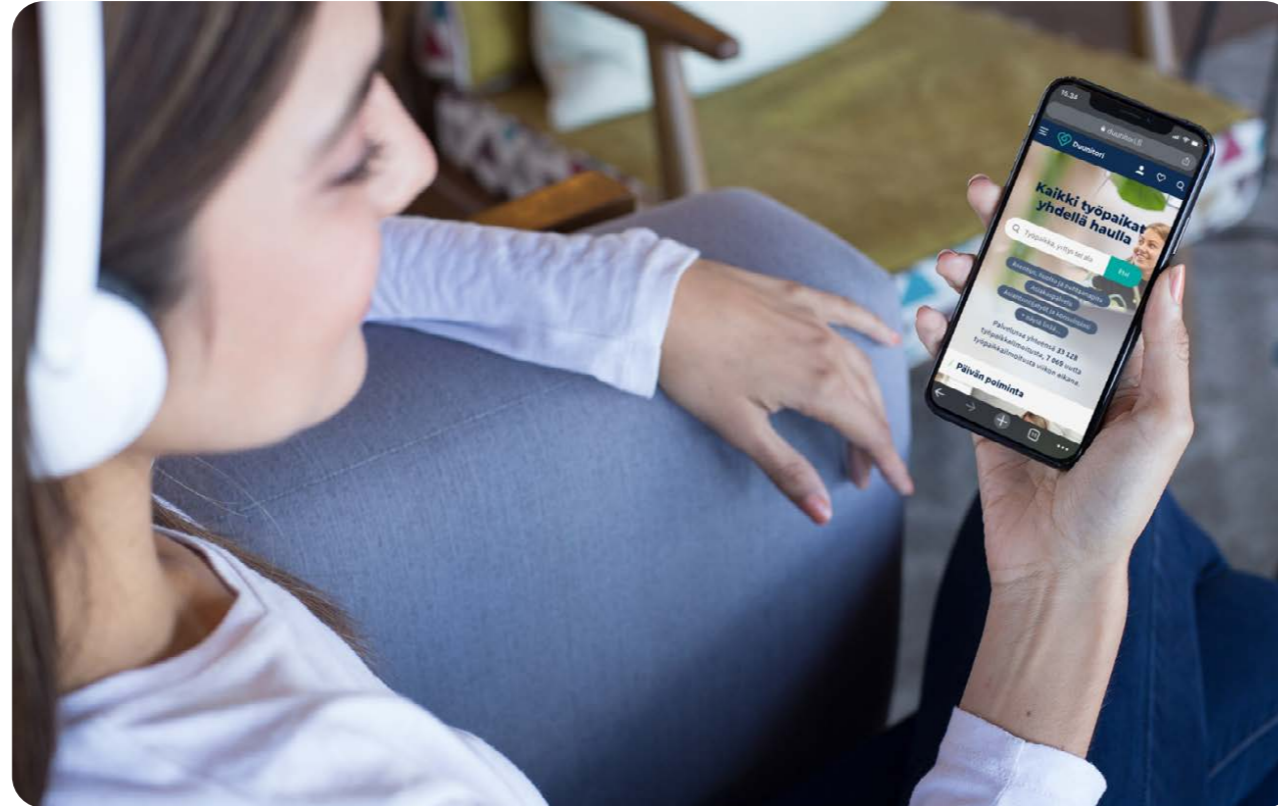
- ESG GAP analysis completed and preparation started for VSME reporting in 2026
- Key environmental operative actions during the year included moving to a LEED-certified (Leadership in Energy and Environmental Design) facility with geothermal heating and solar panels, piloting AI-based route optimization, promoting fuel-efficient driving and initiating carbon handprint modeling
- Updated Environmental, Human Rights and Code of Conduct policies published for employees and suppliers

Portfolio overview

Duunitori

Duunitori is a modern job board and recruitment marketing company, helping organizations reach top talent and providing job seekers with an easy job search experience. Founded in 2009, it has grown into Finland's most visited job board and career media, and after the acquisition of a leading employer branding and recruitment marketing house Keeparo in 2024 has a strong position in Sweden under the unified brand of Jobbsafari. Backed by Intera Partners since 2022, Duunitori aims to accelerate growth and expand internationally.

Key UN SDGs



Sector (NACE code)	Investment year Intera Fund IV	Revenue 2025 (€m)
Advertising agencies (7311)	2022	25
Countries of operation	Headcount, year-end 2025	Total assets, year-end 2025 (€m)
	142	92

Sustainability vision

Promote better worklife, labor market transparency and equality

Sustainability KPIs

- As a workplace: eNPS
- As a platform: Carbon footprint of the platform
- As a force of change in working life: Number of job ads with salary info

2025 sustainability highlights

- Onboarding of the recently acquired Swedish business to existing governance and people policy structures
- Reporting of group-wide CO₂ emissions in place
- Continuous eNPS measurement in place in both operating countries, with wider people strategy preparations started

Portfolio overview

Halon Security

Halon Security is a leading provider of email infrastructure software and security, delivering high-security, scalable solutions for service providers and enterprises. With Intera Partners' 2024 investment, Halon is set to accelerate global expansion and introduce AI-powered email solutions. The company remains at the forefront of mission-critical email infrastructure and security, addressing evolving security and technology demands.



Key UN SDGs



Sector (NACE code) Wholesale of computers, computer peripheral equipment and software (4651)	Investment year Intera Fund IV 2024	Revenue 2025 (MSEK) 111
Countries of operation 	Headcount, year-end 2025 48	Total assets, year-end 2025 (MSEK) 507

Sustainability vision

Reduce customers' carbon footprint and improve information security within their email infrastructure

Sustainability KPIs

- GHG emission (Scope 1-2)

2025 sustainability highlights

- First strategic add-on acquisition successfully completed and integration process finalized
- High levels of customer and employee satisfaction maintained, supported by close monitoring of NPS and regular employee surveys
- Several new key employee hires carried out to strengthen operations further across core markets

Portfolio overview

HögforsGST

HögforsGST is a Finnish leader in energy-efficient heating and cooling systems, helping reduce energy losses and emissions in buildings. With its headquarters and factory in Leppävirta, Finland and Haiger, Germany, the company serves property owners, energy companies, and HVAC professionals across Northern Europe. Partnering with Intera since 2022, HögforsGST is focused on expanding its smart heating solutions and strengthening its international presence.



Key UN SDGs



<p>Sector (NACE code)</p> <p>Wholesale of hardware, plumbing and heating equipment and supplies (4674)</p>	<p>Investment year Intera Fund IV</p> <p>2022</p>	<p>Revenue 2025 (€m)</p> <p>43</p>
<p>Countries of operation</p>	<p>Headcount, year-end 2025</p> <p>225</p>	<p>Total assets, year-end 2025 (€m)</p> <p>41</p>

Sustainability vision

Enable energy savings in residential and commercial buildings through energy-efficient district heating substations and hybrid solutions

Sustainability KPIs

- Carbon footprint
- Energy produced by HGST's smart hybrid products at customers, energy savings per installed district heating substation
- eNPS, employee engagement index, accident-related sick leave days

2025 sustainability highlights

- Expansion into Germany through the acquisition of Oventrop Energy & Network – integration work initiated immediately, with a focus on governance and leadership structures
- Voluntary Sustainability Reporting Standard disclosure launched in 2025

Portfolio overview

Roima Intelligence

Founded in 2014, Roima Intelligence is a fast-growing software company specializing in digitalization solutions for production, supply chain, logistics, and product information management. Backed by Intera Partners and later Corten Capital, Roima has expanded from a local Finnish business into an international leader in smart factory and supply chain solutions. The company aims to become the Nordic market leader and expand further into Europe and North America.



Key UN SDGs



Sector (NACE code) Computer programming activities (6201)	Investment year Intera Fund IV 2024	Revenue 2025 (€m) 60
Countries of operation 	Headcount, year-end 2025 423	Total assets, year-end 2025 (€m) 290

Sustainability vision

Create sustainable results through leading edge supply chain software and services

Sustainability KPIs

- Employee engagement, employee attrition, sick leave days
- GHG emissions (Scope 1-3)
- Customer satisfaction (NPS)

2025 sustainability highlights

- AI Code of Conduct introduced
- Successfully passed ISO9001 recertification audit for the AVEVA business for the sixth consecutive year without any deviations
- India included in CO₂ reporting
- Roima earned the Committed Badge from EcoVadis, validating the company's sustainability efforts

Portfolio overview

Yellow Elk

Yellow Elk is devoted to everything data driven. Founded in 2018, Yellow Elk is known for its high-level expertise in data engineering, advanced AI solutions, and comprehensive advisory services within data & analytics. Backed by Intera since 2025, Yellow Elk employs over 200 professionals in the field of data & analytics in Sweden.



Sustainability vision

Help sustain and support sustainable business practices through data insights and automation

Sustainability KPIs

- › Sustainability KPI's to be defined in 2026

2025 sustainability highlights

- › Culture and organizational foundation strengthened, as well as internal governance structures formalized as key enablers of long-term value creation
- › Highly engaged and stable organization, with employee turnover remaining below 2 percent
- › Core values further embedded into recruitment, onboarding and performance processes to ensure alignment between strategy, culture and day-to-day execution

Key UN SDGs



Sector (NACE code) Computer consulting activities (62201)	Investment year Intera Fund IV 2025	Revenue 2025 (MSEK) 281
Countries of operation 	Headcount, year-end 2025 200	Total assets, year-end 2024 (MSEK) 62

Intera performance

In 2025, Intera's sustainability initiatives were focused on three key areas: further development of strategy and investment phase ways of working; enhancement of Intera's governance in line with the AIFM license application process; and strengthening of team capabilities, culture and organizational readiness.

During the year, Intera further refined its investment strategy through active internal dialogue, dedicated sessions and a full-day workshop. These discussions helped the full team to deepen their shared view of the firm's direction, and the areas where Intera's experience and capabilities have the strongest value proposition. The efforts further served as valuable training in our core activities, supporting disciplined sourcing, efficient deal execution and sound governance.

In addition, Intera continued to enhance its organizational ways of working across the investment phase, with a focus on increasing

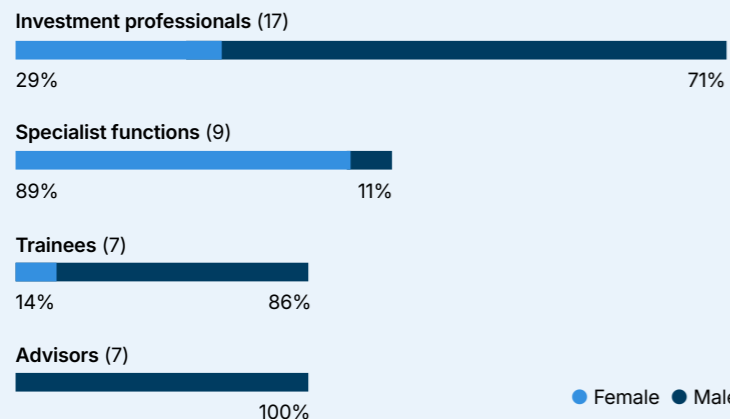
transparency, consistency and inclusiveness. Notable improvements included e.g., updating tools for deal flow monitoring, further developing digital collaboration practices, and ensuring effective day-to-day adoption of said improvements through targeted training. At the same time, we actively encouraged and educated our entire personnel to utilize selected artificial intelligence tools more effectively, resulting in increased adoption and ability to leverage AI.

Moreover, Intera's investment committee practices experienced updates during the year, including investment case assessment materials and checklists used for screening and closing processes.

Another focus area was the AIFM license application process, which introduced multiple updates to Intera's governance and compliance practices. The project was led by highly experienced professionals and included the further development of a wide range of internal processes, policies and control practices required as part of the application. To support continuity and capability building, Intera recruited an experienced professional to its team, appointed additional expertise at the board level, and prepared a training and competence development plan for the following year.

Intera also continued to invest in its team and internal culture, continuing to recognize that its ability to create value depends on strong

Gender diversity by role at Intera



- Building resilient culture and sustainable business
- Building growth momentum
- CSRD and Omnibus updates
- Crisis communication
- Evolution of growth company tools and KPIs
- ESG roadmap
- Leading high performance
- Macroeconomics review
- Sustainability as value creation driver
- Talent management

organization, shared best practices and continuous development. Team capabilities and organizational readiness were strengthened through structured feedback and dialogue, development discussions, and selected new recruitments aligned with future needs. This was complemented by a thorough internal discussion on the current and desired future state of Intera's culture, further reinforcing the firm's values and shared best practices as a basis for consistent collaboration, decision-making and leadership. Intera's annual 360 review process was also updated to better reflect these discussions and to more effectively support the desired direction in both capability development and culture.

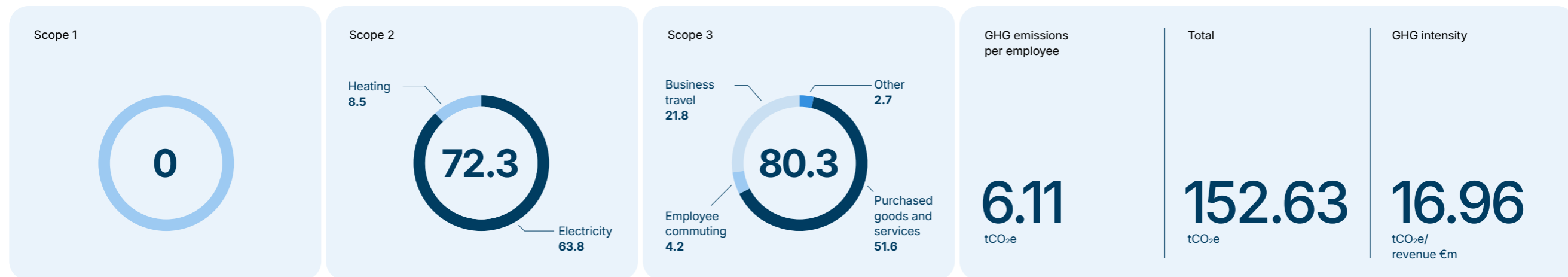
At the Intera level, a strong sense of community was fostered through regular team meetings and other informal gatherings, alongside the continuation of the well-received internship program. Day-to-day practices also emphasized awareness and responsible conduct in areas such as physical safety and travel. In environmental matters, the focus remained on the practical and consistent monitoring of emissions from Intera's own operations. Scope 2 emissions increased primarily due to updated 2025 emission factors in the GHG calculation for electricity related to our premises. Scope 3 emissions increased mainly as result of the Helsinki office renovation, which expanded our workspace and involved the procurement of new furniture.

Serious incidents

We have established practices for addressing serious incidents should they occur, including requirements for portfolio companies on when and how to report such events to us. These practices support appropriate assessment, follow-up and communication, where relevant. In 2025, a fatal accident occurred at one of our portfolio companies, PHM Group. The incident was addressed in accordance with these practices and was included in quarterly ESG reporting to investors. As PHM exited our portfolio in July 2025, the company was not included in the figures presented in this report.

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Team capabilities and organizational readiness were strengthened through structured feedback and dialogue, development discussions, and selected new recruitments aligned with future needs.

Intera's own GHG emissions in 2025, tCO₂e





Appendix

- [Glossary](#)
- [About this report](#)
- [Disclaimer](#)

Glossary

Active fund

An active fund has active investments in portfolio companies or is seeking to invest in new portfolio companies.

Add-on acquisition

Acquisition of a new company or business by an existing portfolio company.

Advisors

Organizations or independent professionals, external to Intera, who provide their expertise, guidance, or strategic advice on specific issues, decisions, or projects, often bringing specialized knowledge or an independent perspective.

Advisory committee

Usually, a consultative committee consisting of the representatives of the largest investors of a specific fund, who meet regularly and have power to decide on certain limited governance matters as stipulated by the agreements governing the fund. However, an advisory committee is not involved in the management or investment decisions.

AI – Artificial Intelligence

Computer systems that perform tasks requiring human-like intelligence, such as learning, reasoning, and problem-solving.

AIFM – Alternative Investment Fund Manager

AIFMs are regulated in Finland by the Act on Alternative Investment Fund Managers (162/2014) and on EU level e.g., by AIFM Directive (2011/61/EU) and are supervised by the Finnish Financial Supervisory Authority.

AUM – Assets under management

Total capital committed in the active funds, regardless of whether it is invested or not. In the context of PAI indicators, AUM represents the current fair value of portfolio companies.

Carbon footprint

Total amount of greenhouse gas (GHG) emissions (Scope 1–3) that is emitted directly or indirectly by, e.g., a company or fund.

Code of Conduct

A Code of Conduct is a set of guidelines that defines expected behavior, values, and standards within a group, workplace, or community. It helps create a respectful, safe, and professional environment by explaining what is acceptable and what is not.

Corporate governance

The system of rules, practices, and processes by which a firm is directed and controlled, focusing on the internal and external corporate structures with the aim of ensuring accountability, fairness, and transparency in a company's relationship with its stakeholders.

CSRD – Corporate Sustainability Reporting Directive

An EU directive that mandates companies of a certain size to disclose information on the way they operate and manage social and environmental challenges.

Deal sourcing

Process in which investment opportunities are identified and evaluated for potential acquisition targets for an active fund.

Deal team(s)

Intera's deal teams usually include 2–3 members who work with a specific portfolio company.

DEI – Diversity, Equity, Inclusion

Strategies and practices aimed at fostering a diverse workplace, promoting equitable treatment, and ensuring inclusion of all employees.

Due diligence

Investigation or analysis that an entity conducts before entering into an agreement or contract with another party, aiming to understand and verify issues that affect the business or transaction thoughtfully and carefully.

DMA – double materiality assessment

An evaluation framework that considers both the impact of environmental, social, and governance (ESG) factors on a company's financial performance (outside-in perspective) and the company's impact on people and the environment (inside-out perspective). A methodology used to understand how environmental and social issues affect a company's financial performance and how the company's own operations impact people and the planet.

Emissions scopes: Scope 1

Direct GHG emissions from owned or controlled sources.

Emissions scopes: Scope 2

Indirect GHG emissions from the generation of purchased energy.

Emissions scopes: Scope 3

All other indirect GHG emissions that occur in the value chain.

eNPS – Employee Net Promoter Score

A metric used to assess employees' willingness to recommend their workplace to friends or acquaintances. Formula: eNPS=(% of Promoters)–(% of Detractors).

ESG

ESG is an acronym for Environmental, Social and Governance. Sometimes used broadly synonymously with the term sustainability.

ESG due diligence

Due diligence on ESG-specific matters.

EU Taxonomy

A regulatory framework by the European Union that identifies which economic activities qualify as environmentally sustainable to support green investment decisions.

Exit

Phase where the fund sells its stake in a company, thereby realizing its investment returns.

FIBS – Finnish Business & Society

FIBS is a corporate responsibility network, which aims to accelerate the movement towards a more sustainable world by helping Finnish companies integrate responsibility and business on a practical level.

Fund investors

Investors (e.g., pension funds) that invest capital into private equity investment funds, expecting to earn a return on their investment over time.

FVCA – The Finnish Venture Capital Association

Organization that advocates for venture capital and private equity industry in Finland, and acts as the voice for the industry and the entrepreneurs they fund. Member organization of Invest Europe.

GHG or greenhouse gas intensity

Tonnes of greenhouse gas emissions (Scope 1–3) per million euros of revenue.

High-impact climate sector

Companies are defined as being part of a high-impact climate sector based on the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

Holding or ownership period

Refers to the duration a fund retains ownership of an investment before selling it.

Industrial buyers

Industrial buyers are companies looking to acquire other businesses to enhance their strategic objectives, synergies, and overall market position.

Industry associations

Organizations that represent the collective interests of companies within a specific industry, providing a platform for advocacy, networking, information sharing, and setting industry standards.

Intera's ESG handbook

Intera's guidelines and basic requirements related to ESG. The handbook also includes a template library, tools, guidance and examples for implementing the fundamentals of ESG topics like the Code of Conduct, crisis communication, decision-making practices etc.

Investment committee

Decision-making body that decides, for example, on new investments and exits.

Investment team

Intera's investment professionals who work mainly with deal sourcing, making new investments and the development of existing portfolio companies in smaller teams (i.e., in deal teams).

IPO – Initial public offering

Process through which a private company becomes a publicly traded entity by making its shares available for trading on the stock market.

ISO 26000

An international standard guiding social responsibility for organizations, covering topics like human rights, labor practices, and environmental responsibility.

Key stakeholder

Individual, group or entity with a significant interest in the outcome of a project, decision, or enterprise.

KPI – Key performance indicator

Metrics used by organizations to evaluate their success at reaching targets. In sustainability, KPIs might measure environmental impact, social contributions, or governance practices.

Level20

Level20 is an international organization dedicated to promoting gender diversity in the private equity industry.

OECD Guidelines for Multinational Enterprises

Recommendations on responsible business conduct across areas such as employment, human rights, and the environment.

PAI indicators – Principle Adverse Impact indicators

Set of metrics or indicators used to assess the negative sustainability impacts of investment decisions. Formally these are defined in the EU's SFDR framework.

Portfolio company

Company into which an Intera fund has invested.

Private equity

Private equity involves investing in companies and managing them with the goal of improving their value and performance through strategic, operational, or financial improvements. The aim is to exit these investments at a profit by selling the companies or through IPOs.

Senior advisors

Group of individuals working frequently with Intera in an advisory role.

SFDR – Sustainable Finance Disclosure Regulation

EU regulation designed to enhance transparency around how financial market participants integrate environmental, social, and governance (ESG) factors into their investment and advisory processes. Its goal is to direct investment towards sustainable activities, prevent 'greenwashing', and facilitate informed decision-making by investors, contributing to the European Green Deal and the UN Sustainable Development Goals.

Sustainability

Encompasses environmental, social, and economic practices and considerations to ensure a healthy planet and societal well-being. The term is sometimes used broadly synonymously with the acronym ESG.

Sustainability screening

A process for evaluating investments, projects, or companies based on environmental, social, and governance (ESG) criteria to identify risks and opportunities related to sustainability.

United Nations (UN) Global Compact

A voluntary initiative by the UN, encouraging businesses to adopt practices that are sustainable and socially responsible, and to report their progress.

United Nations (UN) Human Rights Declaration

Milestone document that proclaims the inalienable rights which everyone is entitled to as a human being, also known as the Universal Declaration of Human Rights (UDHR).

United Nations Sustainable

Development Goals (UN SDGs)

Collection of seventeen interlinked global goals designed to encourage the development of a more prosperous and more sustainable future for everyone.

UN PRI – United Nations Principles for Responsible Investment

International network of investors working together to implement six aspirational principles to incorporate ESG topics into their decision-making processes and practices. The broader goal is to contribute towards the development of a more sustainable financial industry globally.

Value creation

Generation of value for stakeholders of the portfolio company.

VSME – Voluntary Sustainability Reporting Standard for Small and Medium-Sized Enterprises

A voluntary sustainability reporting framework developed by EFRAG (European Financial Reporting Advisory Group) for small and medium-sized enterprises. VSME is designed to provide a simplified and proportionate way for non-listed companies to disclose key ESG information, supporting transparency and responding to increasing information needs from investors, customers and other stakeholders.

Whistleblower

An individual who reports misconduct, illegal activities, or violations of regulations within an organization, often through confidential or protected channels.

About this report

All sustainability-related data presented in this report is unaudited. Data in the Sustainability results section is based on the calendar year ending on December 31, 2025, and provided on a best-efforts basis by Intera and the portfolio companies of Intera. The availability of comparable data for periods prior to year 2025 is limited and therefore largely omitted. Portfolio company data excludes data for companies exited during the year but includes data for companies acquired before the year-end.

Sustainability work, management, and reporting are being developed both within portfolio companies and at Intera, in accordance with the principles of applicable EU legislation, as well as applicable EU standards. For example, the sustainability focus areas and reporting metrics for portfolio companies have been prepared with the intention of using the methods and definitions of the European Sustainability Reporting Standard (ESRS), Sustainable Finance Disclosure Regulation (SFDR) and the related Regulatory Technical Standards (RTS). Meanwhile, for assessing and reporting the sustainability of Intera's investment activities, SFDR has been utilized for guidance on Principal Adverse Impact (PAI) disclosures, which will be published separately in accordance with the SFDR RTS.

By applying the principles of recent EU regulations in our reporting, we believe we can best serve our investors who increasingly demand more standardized sustainability information. In addition, this also furthers our ability to contribute to the improvement of comparability and alignment of sustainability data within the entire industry and particularly in the private equity sector.

We continue to closely monitor the development of the EU legislative requirements and constantly enhance our own and our portfolio companies' capabilities to meet these requirements.

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This disclaimer is subject to change without notice and was last updated on the date of the publication May 15, 2026 of this Report.

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