

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evolver Evolver Fund I Ky

Legal entity identifier: 2993473-9

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *The financial product promoted the following binding environmental and social characteristics:*

1. *Implementation gender equality,*
2. *decent work, and*
3. *reduction of negative climate impact.*

These characteristics were pursued through portfolio company governance, annual sustainability data collection, board-level follow-up where available, and engagement with portfolio companies on Code of Conduct implementation, workforce-related practices, climate-related data collection and emissions reduction measures.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The 2024 periodic disclosure used the same core KPI structure of Code of Conduct implementation, renewable energy ratio, gender pay gap and employee engagement.

For the 2025 reference period, the assessment of attainment is based primarily on reported information from Spinverse Oy and Toyrock Group / TRG, which submitted sustainability metrics and qualitative narratives for 2025. Spinverse described climate impact and innovation handprint, workforce management, and ethical governance as its key material sustainability matters, with ESG Officer, CEO and Board oversight. TRG identified workforce capability and responsible supply chain management as its most material sustainability matters, with responsibility assigned to management functions including the CEO, HR Coordinator and Purchasing & Logistics Director.

Coverage limitation: XPartners Samhällsbyggnad did not provide reporting for inclusion in this disclosure because Evolver is a minority owner and not in a control position, and the company is not willing to release information publicly in light of its internal policies and IPO-readiness preparations.

Rajupaja Oy is not included in the 2025 KPI assessment because it is being onboarded to the reporting format during 2026. The assessment below therefore reflects the information available from the two reporting portfolio companies only. This approach is consistent with the 2024 filing, in which Rajupaja was excluded due to lack of reliable data.

On the basis of the reporting received, the financial product met the promoted characteristics partially and with limited coverage. Progress was demonstrated particularly in the areas of governance and conduct, workforce-related policies and employee wellbeing actions, as well as climate and supply-chain data collection.

However, due to incomplete coverage, the financial product does not claim full-fund comparability for all sustainability indicators for 2025.

● **How did the sustainability indicators perform?**

Overall, the 2025 reporting confirms that the promoted environmental and social characteristics were addressed in the reporting portfolio companies through concrete governance, workforce and climate-related actions, but portfolio-wide attainment cannot be quantified for all indicators because of incomplete reporting coverage.

● **...and compared to previous periods?**

Compared with 2024, the 2025 disclosure is more specific on company-level governance, workforce and climate actions because narrative reporting was received from Spinverse and TRG. In 2024, Fund I reported 100% Code of Conduct implementation, 43% renewable energy ratio, 17% unadjusted gender pay gap, and no reported 2024 eNPS yet, while Rajupaja was excluded because reliable data was not available.

The 2025 reference period is not fully comparable with 2024 at full-fund level because the 2025 assessment covers only two portfolio companies, whereas 2024 used a different reporting perimeter and methodology.

The 2025 disclosure therefore places greater emphasis on transparency of coverage and company-specific progress rather than presenting potentially misleading fund-wide averages.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The product-level assessment remained that portfolio companies are encouraged to improve sustainability-related matters and governance practices, but the underlying investments were not classified as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *Not applicable, as the financial product did not make sustainable investments.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? *The financial product does not formally consider principal adverse impacts (PAIs) at product level. However, the following adverse sustainability indicators are monitored: However, sustainability data was collected during the reference period from reporting portfolio companies on a range of indicators that are relevant to adverse impacts and governance safeguards, including GHG emissions, energy consumption, gender pay gap, board diversity, Code of Conduct implementation, whistleblowing arrangements, and compliance with UNGC/OECD-related policy expectations. This approach is intended to strengthen the quality of portfolio-level monitoring even though the product does not make a formal PAI statement at product level.*

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable, as the financial product did not make sustainable investments. Nonetheless, the reporting portfolio companies disclosed governance measures relevant to these safeguards. Spinverse reported Code of Conduct, whistleblowing, data protection and no confirmed misconduct or discrimination cases in 2025. TRG reported Code of Conduct, a whistleblowing channel and an updated equality and diversity plan.



How did this financial product consider principal adverse impacts on sustainability factors? *The product does not formally consider PAIs at product level. Monitoring of key adverse indicators is conducted through portfolio-level ESG oversight. The AIFM nevertheless collected and reviewed company-level sustainability indicators from the reporting portfolio companies that are relevant to adverse impacts, including emissions, energy use, gender pay gap, board composition, conduct controls and whistleblowing arrangements.*



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1.1.25-31.12.25**

Largest investments	Sector	% Assets	Country
Rajupaja Oy	74909	12	Finland
Toyrock Group Oy	46.18	26	Finland
XPartners Samhällsbyggnad AB	71121	37	Sweden
Spinverse Oy	70.2	25	Finland

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



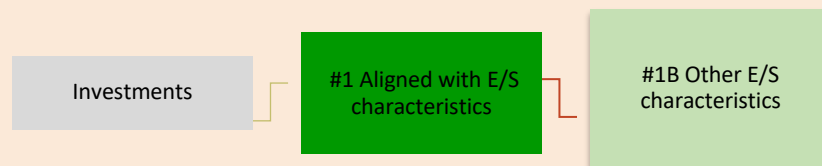
What was the proportion of sustainability-related investments?

The product promotes E/S characteristics but does not have sustainable investment as its objective.

The investment approach is to assess sustainability-related matters before and after investment and to engage portfolio companies on practical governance and improvement measures relevant to their business model. None of the underlying investments were classified as sustainable investments within the meaning of Article 2(17) SFDR during the reference period.

Sustainable investments: 0%.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?** *No investments were made during the reference period.*



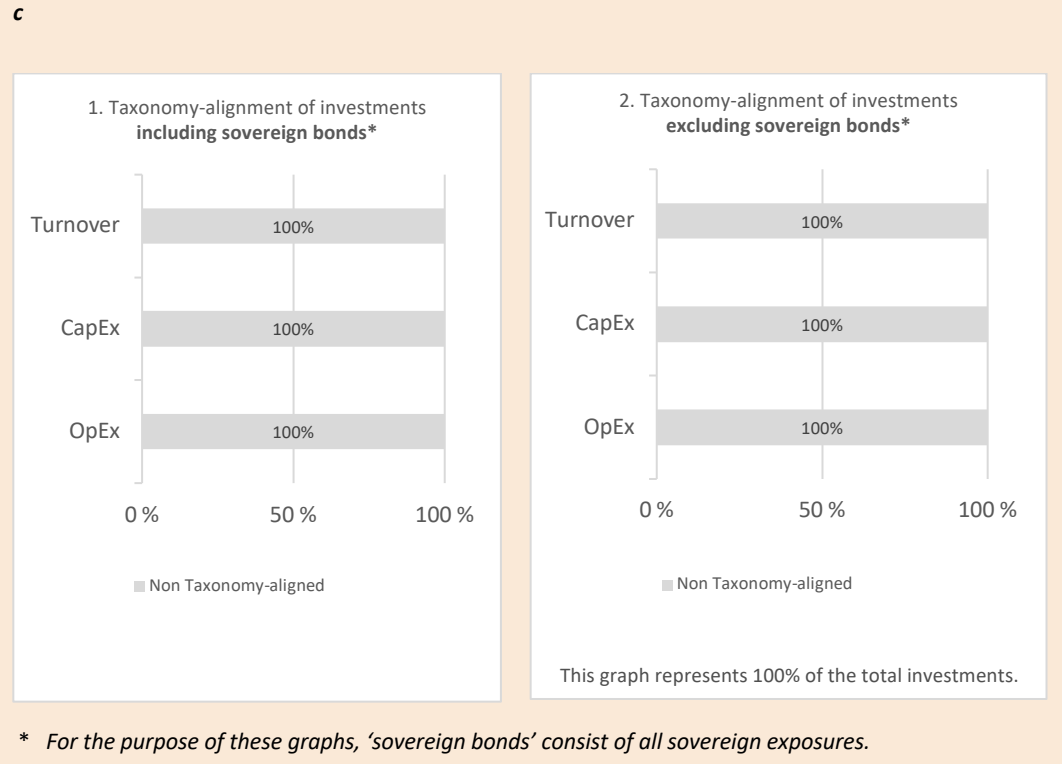
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *The financial product did not make sustainable investments.*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy


No



- **What was the share of investments made in transitional and enabling activities?** *0%*

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *Taxonomy alignment remained at 0%.*

No underlying activities were identified as Taxonomy-eligible under current delegated acts.

- Taxonomy-aligned Turnover: 0%
- Taxonomy-aligned CapEx: 0%
- Taxonomy-aligned OpEx: 0%

No estimates or proxies were used.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%.



What was the share of socially sustainable investments?

0%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



None



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the AIFM continued portfolio-level sustainability engagement and collected 2025 sustainability reporting from the portfolio companies that were able to provide it.

Spinverse maintained ESG governance, conducted annual GHG emissions calculation, renewed Great Place to Work certification in Finland and Sweden, reviewed data protection responsibilities and policies, and plans a formal travel policy decision and Code of Conduct update in 2026.

TRG strengthened HR management practices, improved supply-chain traceability and sustainability-related reporting, updated its equality and diversity plan, maintained a Code of Conduct and whistleblowing channel, and is working toward more concrete supply-chain emissions reduction actions with key customers and suppliers in 2026.

XPartners Samhällsbyggnad did not provide public reporting because Evolver is not in a control position and the company is not willing to release information publicly due to internal policy and IPO-readiness preparations.

Rajupaja is being onboarded to the reporting format during 2026. The financial product therefore focused during 2025 on maintaining reporting discipline where available and improving portfolio-company reporting readiness for subsequent periods.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark has been designated for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark has been designated for this financial product.

- **How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for this financial product.

- **How did this financial product perform compared with the broad market index?**

No reference benchmark has been designated for this financial product.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.