

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 type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><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</p> <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 <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 primary environmental and/or social characteristics promoted by this financial product are Gender Equality (SDG 5), Decent work (SDG 8) and reducing negative climate impact (SDG 13) Climate Action.*

KPIs concerning the environmental and/or social characteristics 2024 were:

- i) Code of Conduct implementation (Decent work SDG 8)*
- ii) Ratio of renewable energy used (Climate Action SDG 13)*
- iii) Equal pay for work of equal value (Gender Equality SDG 5)*

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

- iv) *Employee Net Promoter Score (Employee Engagement) eNPS (Decent work SDG 8).*

The extent to which the environmental and/or social characteristics promoted by this financial product were met are reported under the sustainability indicators section below.

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

- i) *Code of Conduct implementation was done by 100% of the companies in the fund*
- ii) *Ratio of renewable energy used: 43% of the energy used was renewable by companies in the fund*
- iii) *Equal pay for work of equal value 17% Unadjusted Gender Pay Gap*
- iv) *Employee Net Promoter Score (Employee Engagement) eNPS – This will be reported in Q2 2025*

As Rajupaja Oy was acquired by the fund during the reporting period, and is yet to be onboarded into the fund's sustainability reporting scheme. Rajupaja Oy is excluded in the reporting due to the lack of reliable data for 2024.

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

The Code of Conduct implementation improved from 80% to 100%, as all portfolio companies completed implementation during 2024. The ratio of renewable energy used was measured in all portfolio companies in 2024, which is an improvement from the previous reporting period during which only a minority of companies measured said indicator. Due to the lack of previous data, the improvement cannot be quantified for 2024. Measuring of the Unadjusted Gender Pay Gap has improved from 60% of the companies measuring to 100% of companies measuring said indicator. As the indicators are not directly comparable due to the aforementioned improvement, the indicator for 2024 (17%) is considered a baseline for future comparisons between reporting periods. The eNPS score, which was 44 in the previous reporting period 2023, is yet to be reported during Q2 2024 and is not included here.

● **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 financial product promotes Environmental/Social characteristics but it did not make any 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?** *The financial product promotes Environmental/Social characteristics but it did not make any sustainable investments.*

— — *How were the indicators for adverse impacts on sustainability factors taken into account?* *The financial product promotes Environmental/Social characteristics but does not consider Principal Adverse Impacts.*

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

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.

The financial product promotes Environmental/Social characteristics but it did not make any sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product promotes Environmental/Social characteristics however did not make any sustainable investments and the financial product does not consider Principal Adverse Impacts, please refer to the response above.



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: **1.1.24-31.12.24**

Largest investments	Sector	% Assets	Country
<i>Rajupaja Oy</i>	<i>74909</i>	<i>7.1</i>	<i>Finland</i>

[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.

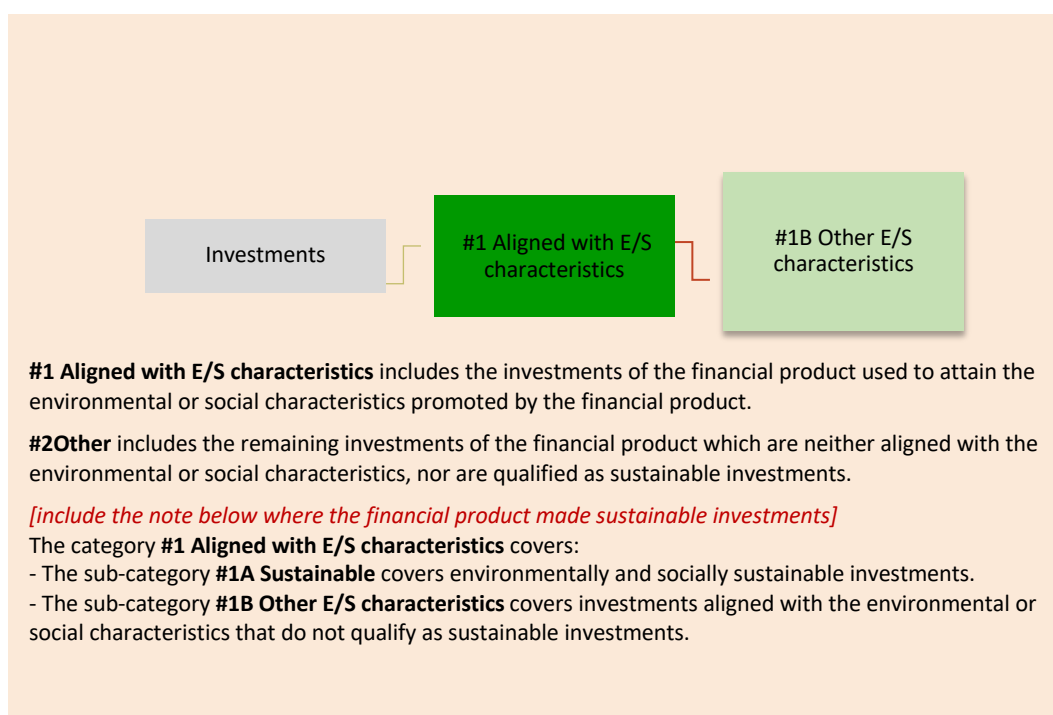
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the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

Our interpretation is that this question refers to sustainable investments. This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The investment approach is to ascertain the interest and willingness to improve sustainability related matters prior to investing in a company and, as part of the quest to breed good governance in our portfolio companies, introduce measures on a purposeful and practically implementable level. The financial product promotes ESG characteristics in all dimensions of ESG, depending on the specific business of each portfolio company which is affected by the business, sector, organisation and value chain of the portfolio company.

● What was the asset allocation?



- **In which economic sectors were the investments made?** *Other professional, scientific and technical activities, NACE 74909*



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *The financial product promotes Environmental/Social characteristics however did not make any sustainable investments.*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ 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 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 **Asset allocation** describes the share of investments in specific assets.

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.

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

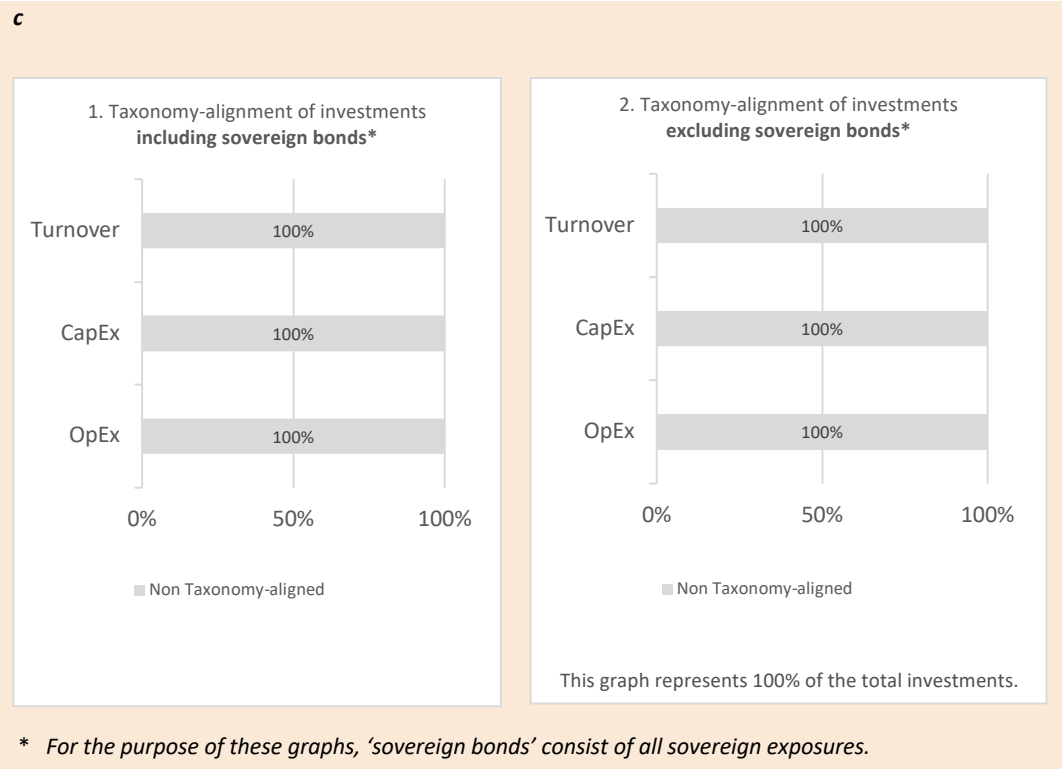
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

In fossil gas In nuclear energy

No



[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.

- **What was the share of investments made in transitional and enabling activities?** The financial product promotes Environmental/Social characteristics but did not make any sustainable investments.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** The financial product promotes Environmental/Social characteristics but did not make any sustainable investments.



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

The financial product promotes Environmental/Social characteristics but did not make any sustainable investments.



What was the share of socially sustainable investments?

The financial product promotes Environmental/Social characteristics but did not make any sustainable investments.

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



Rajupaja Oy



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

During the reporting period, several of the indicators of the financial product were implemented in the portfolio companies, including the Code of Conduct implementation, ratio of renewable energy, and Unadjusted Gender Pay Gap. Furthermore, the financial product made one investment during the period. The primary action to meet the Environmental/Social characteristics with regards to new investments was the appointment of a sustainability specialist who will support the company in developing a sustainability governance model and roadmap during 2025.



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

No reference benchmark has been designated for this financial product. The sustainable performance of each portfolio company in which this financial product has invested is measured in two dimensions; the overall key performance indicators set by the financial product, and a set of individual key performance indicators set by each portfolio company.

● **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.