

**2024**

# **Annual Sustainability Report**

**EVOLVER** 

# A growth partner for small businesses.

At Evolver Equity, sustainability is not a side initiative – it's embedded in how we create value. As a growth partner to small and medium-sized enterprises (SMEs) in the Nordic region, our mission is to unlock potential not only financially and operationally, but also in how our portfolio companies engage with people and the planet.

## About us

Evolver Equity Ltd is a Finnish private equity firm and a registered Alternative Investment Fund Manager operating under the supervision of the Finnish Financial Supervisory Authority. We manage Evolver Fund I and Evolver Fund II, both classified as Article 8 funds under the EU Sustainable Finance Disclosure Regulation (SFDR), reflecting our commitment to promoting environmental and social characteristics throughout the investment lifecycle.

For over 15 years, Evolver has invested with purpose – guided by the core principles of the United Nations Global Compact and the Principles for Responsible Investment. Our investments are rooted in long-term value creation, driven by a belief that ethical, inclusive, and sustainable practices are essential to building stronger businesses.

In 2024, we strengthened this commitment by deepening ESG integration across our portfolio. From introducing standardized tools for sustainability reporting to supporting strategic sustainability governance, we've worked closely with our portfolio companies to ensure that their ESG journeys are not just about compliance, but a way to increase their value.

## What to expect

This report details our efforts, challenges, and progress. It highlights how sustainability is embedded into our investment strategy and how we are enabling portfolio companies to lead with responsibility – while delivering strong financial performance. As expectations around sustainability continue to evolve, our ambition is to stay ahead of the curve, turning ESG into a catalyst for resilient and responsible growth.



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# Investment policies, processes and fund terms.

Evolver's investment policies, and how ESG is integrated in them are presented here as well as material changes to them.

## Investment policies

Evolver prioritizes sustainability in its investment approach, ensuring that potential investments align with the firm's core values. The key sustainability considerations in Evolver's investment decisions are to:

- Collaborate with and invest in companies that share Evolver's values regarding human capital, work environment and the importance of employee well-being.
- Collaborate with and invest in companies that understand the importance of having sufficient processes and routines in place to comply with all relevant national and international legislation regarding the environment, work ethics and responsibilities as an employer.
- Avoid working with businesses that are not considered ethical, considered controversial, or that have a significant negative impact on the environment and climate. Unethical or controversial businesses include, but are not limited to, the weapon industry, tobacco, gambling, drugs and pornography. Businesses with high negative impact on the environment and climate include but are not limited to mining and distribution of oil, gas and coal.

During 2024, no amendments were made to Evolver's investment policies. It should be noted that Evolver defines the defense industry as distinct from the weapons industry and will consider investments within or related to the defense sector, provided they align with Evolver's sustainability principles and ethical investment criteria.

## ESG in our investments

As outlined in our [ESG policy](#), our investments reflect our values. We recognize the importance of efficient and ethical operations and the reduction of environmental impact. The genuine interest and respect shown towards co-workers, customers, and partners creates long-lasting value for companies and investors alike. This is manifested in our daily operations through our promotion of sustainable business practices.

We invest in various types of companies and ESG performance is a key factor in our due diligence process before making any investment. However, low ESG performance does not necessarily deter us from investing. In many cases, identifying and addressing areas for improvement serves as a valuable lever for driving business value and improved social and environmental performance.

# Sustainability risks and opportunities.

Evolver identifies and assesses sustainability risks for the business annually. The top sustainability risks for 2024 are the same as for 2023, and the opportunities are new. Evolver is committed to addressing these risks and leveraging these opportunities, ensuring that sustainability remains an integral component of the value creation across our investment portfolio.

## Sustainability risks and mitigating actions

Evolver prioritizes sustainability in its investment approach, ensuring that potential investments align with the firm's core values.

- Increasing stakeholder expectations regarding sustainability practices. To address this, Evolver has a new frame agreement with a sustainability consulting company to support ESG-related compliance and set an ESG governance structure for the portfolio companies.
- Increasing sustainability legislation in the EU. To ensure compliance, To support this, Evolver monitors sustainability regulations and helps portfolio companies understand and meet legal requirements from stakeholders related to the CSRD and the EU Taxonomy.
- Data availability challenges, particularly concerning greenhouse gas (GHG) emissions measurement. To address this, Evolver offered GHG training for all portfolio companies and has also provided support from a specialist in GHG accounting.
- Organizational commitment to sustainability during periods of change. To come to terms with this, Evolver is strengthening and clarifying its sustainability expectations and governance process towards the portfolio companies.
- Lack of standardized reporting tools across portfolio companies. This was addressed in 2024, when Evolver implemented a new tool for sustainability data and follow up.

## Opportunities

- Updating our anti-money laundering practices with the aid of external specialists will strengthen ethics and anti-corruption practices.

- Strengthening diversity and inclusion initiatives across our portfolio companies beyond gender diversity will help them innovate and attract new employees.
- Encouraging a systematic approach to sustainability across the portfolio companies to enhance competitive sustainability positioning will likely attract customers, employees, and other stakeholders.

## The need for further support

2024 marked the first full year in which the portfolio companies of Evolver Fund I operated with clearly defined actions and key performance indicators (KPIs) for sustainability performance and reporting. While this established a solid foundation for tracking progress, further refinement is required to compare performance and unlock the value-creation potential of sustainability initiatives.

Evolver actively encourages the portfolio companies to set actionable sustainability targets and to integrate them into their strategic planning, recognizing that a structured approach enhances long-term value creation. However, many SMEs face challenges due to a lack of internal expertise and experience in sustainability management. When sustainability reporting is perceived merely as a compliance requirement, its potential to drive business value can be overlooked. Enhancing companies' understanding of their untapped sustainability potential is essential in ensuring that sustainability efforts are not only relevant but also contribute to meaningful business growth.

Looking ahead to 2025, Evolver aims to equip each portfolio company with the necessary knowledge and resources to establish a robust and impactful sustainability framework that maximizes value-creation opportunities, reduces negative environmental impact, and increases the social value.

# UN Sustainable development goals and our impact.

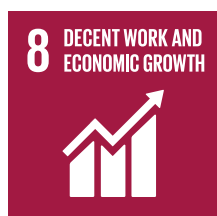
Through a materiality assessment, Evolver identified three material topics that are the most important to us as a company, while also being generic enough to be applied to our diverse range of portfolio companies. We encourage our portfolio companies to also develop industry-specific sustainability targets.

## Material topics and targets related to the Sustainable Development Goals



An increased focus on diversity is expected to drive value in Evolver's investment activities. Gender diversity is part of the diversity puzzle but understanding cognitive diversity is key to unlocking further value-creation potential. SDG 5 will continue to symbolize Evolver's ambition to create value through diversity.

We follow up on SDG 5 mainly through two KPIs: Share of women/men and Unadjusted gender pay gap.



Through the continuous support of decent job creation, entrepreneurship, and encouraging the growth of small and medium-sized enterprises, Evolver drives meaningful positive impact and responsible business practices in the small-cap space.

Evolver encourages the boards of all portfolio companies to monitor ESG-related issues as part of the regular board work. At fund level, Evolver continuously monitors ESG-related issues through weekly management meetings with a focus on Employee well-being (Social), Anti-money laundering compliance (Governance), and Sustainability reporting (Governance).

We follow up on SDG 8 through implementation of a Code of Conduct in the portfolio companies and by measuring their employee satisfaction through their eNPS score.



Increasing the total share of renewable energy used, as well as reducing the GHG emissions are both within Evolver's sphere of impact. By implementing reliable measurements of said components, we believe that we create more attractive assets thanks to lower carbon footprint for future buyers.

We ensure performance towards SDG 13 by monitoring and encouraging companies to increase their share of renewable energy, as well as measuring and reducing GHG emissions



# 2024 Evolver Fund I Performance in 2024.

This section of the report presents the sustainability performance for Evolver Fund I in 2024. More detailed information about the portfolio companies is found in the next chapter.

The year 2024 was characterized by a process of learning, adapting, and refining the implementation of sustainability governance for our funds. In 2024, Evolver concentrated on three key areas for the funds: diversity, digital sustainability reporting, and strategic sustainability planning. The implementation of targeted initiatives has led to the following outcomes:

- 1. Digital Sustainability Reporting:** What gets measured gets managed. In 2023, we set the target to implement a more systematic approach to sustainability data in 2024. We implemented a digital reporting platform and in 2024, four out of five companies, reported sustainability data in the platform – one company was acquired late in 2024 and will start reporting in 2025. This is enabling our portfolio companies to follow up on and analyze their ESG performance to improve. It will also strengthen the data quality for the fund's ESG performance.
- 2. Diversity Development:** A comprehensive paper was finalized, detailing the value that can be achieved through diversity improvements, along with relevant KPIs for diversity.
- 3. Strategic Sustainability Planning:** An external strategic sustainability specialist was appointed to support the development of sustainability roadmaps for new portfolio companies from 2025 onward and to assist the existing companies in enhancing their sustainability reporting processes.

## SDG 5 Gender equality

The women in Evolver Fund I's portfolio companies represented 32% of the employees at the end of 2024. The average unadjusted gender pay gap was 17%, as reported by our portfolio companies. The unadjusted gender pay gap is the difference between average earnings of men and women relative to the average earnings of men. Reporting on this metric was introduced for all companies in 2024. In 2023, the Unadjusted gender pay gap was significantly lower, 2,74% for Evolver Fund I, however, only three of the companies in the fund reported and the average does not take into account the number of women, only the companies' average.

## SDG 8 Decent work and economic growth

Compared to last year, the implementation of a Code of Conduct has been fully carried out. In 2023, 4 of 5 companies had implemented a Code of Conduct. This year all companies have implemented the fund requirement of a Code of Conduct in use.

The average eNPS for the fund in 2024 was 20, however Spinverse was not included since they have their own index, the Great Place to Work index, which is not comparable. The data for 2023 was not complete, so no comparison can be made.

In 2024, one ESG-related incident was reported – see more information under the company information later in this report.

## Fund KPIs

Fund revenues  
**234,4M€**

Active portfolio companies  
**5\***

Fund EBITDA  
**41,2M€**

Employees in total  
**1337**

**5** GENDER EQUALITY



Women/men in the fund  
**32/68%**

Unadjusted gender pay gap  
**17%**

**8** DECENT WORK AND ECONOMIC GROWTH



Code of Conduct implementation

**100%**

Fund eNPS

**20**

ESG Incidents

**1**

**13** CLIMATE ACTION



CO<sub>2</sub>e emissions Scope 1+2

**1245t**

Purchased renewable energy

**43%**

\* Of which data for 4 companies is included in this report.

## SDG 13 Climate action

In 2023, we held a third-party training for all portfolio companies on how to calculate GHG data. This year GHG data for all scopes was reported from all requested companies. Scope 3 data was reported from three companies, but no quality check of the data has been made.

The fund's Scope 1+2 emissions in 2024 were 1 245 metric tons of CO<sub>2</sub>e in 2024. XPartners was behind 92% of the emissions because they are the largest company in the fund. All emissions from XPartners were included even though Evolver's share of the company is 10%. Comparisons of GHG data with 2023 cannot be made because of lack of reliable historic data.

The reported renewable energy share in 2024 was 43%. However, we noticed some inconsistency in energy numbers, and we are not sure how district heating has been accounted for in all companies, so this figure is not fully reliable.

A full set of the data points and definitions can be found at the end of this report.

Sustainability performance for the individual portfolio companies is presented later in this report.

## Targets for 2025

The primary objective for 2025 will be to ensure that all portfolio companies engage in structured and purposeful sustainability initiatives. This will involve setting meaningful, value-driven targets and enhancing sustainability reporting quality to help companies understand, identify, and implement impactful future measures.

Despite the implementation of a new reporting platform, we still notice some data quality issues. The outcomes of the 2024 sustainability reporting process have underscored the need for additional support and structured tools for small and mid-sized enterprises (SMEs) to effectively understand and measure sustainability data. We have also identified the need for sustainability practices in both our portfolio companies' operations and our own governance model.

To further strengthen the value creation potential of sustainability initiatives in 2024, increased emphasis will be put on social aspect of sustainability as diversity, equity and inclusion (DEI) matters are promoted. The prioritized initiatives will be based on research into the value creation aspects of diversity. KPIs measuring the relevant diversity metrics will be introduced in the portfolio companies.

On top of this, we will also encourage the portfolio companies to:

- Increase the share of renewable energy
- Improve data quality and reporting. Address the inconsistent energy and GHG data in 2024 this for 2025's reporting to ensure better and more reliable data quality so we can measure progress towards more renewable energy and greenhouse gas emission reductions.
- Systematically integrate diversity-related development initiatives across all portfolio companies beyond gender diversity.
- Implement Evolver's sustainability governance model.



## Evolver Fund II Performance in 2024.

In 2024, Evolver Fund II held its first close. The fund's first investment was made by acquiring the majority of the shares in Repolar. We don't have sustainability data for this fund for 2024, but we have started onboarding to our Sustainability Governance model.



# 2024 Sustainability in Evolver Fund I.



## Nordic BIM Group

### About Nordic BIM Group

Nordic BIM Group is a software and consulting company specializing in creating digital advantages for their customers by adapting building information modelling (BIM) and real estate technology (PropTech) tools to the Nordic market conditions.

### Sustainability at Nordic BIM Group

Responsibility is central to the Nordic BIM Group’s operations and is part of their core offering. Nordic BIM Group offers support in the construction phase to reduce environmental impact from construction. Nordic BIM Group sees it as their responsibility as a digitizer of the architecture, engineering, and construction (AEC) industry. Sustainability is also an opportunity to promote good business ethics and a more sustainable and resilient future. Sustainability elevates the business, creates value for shareholders and investors, supports employees and customers and demonstrates respect to the local communities.

### Sustainability performance in 2024

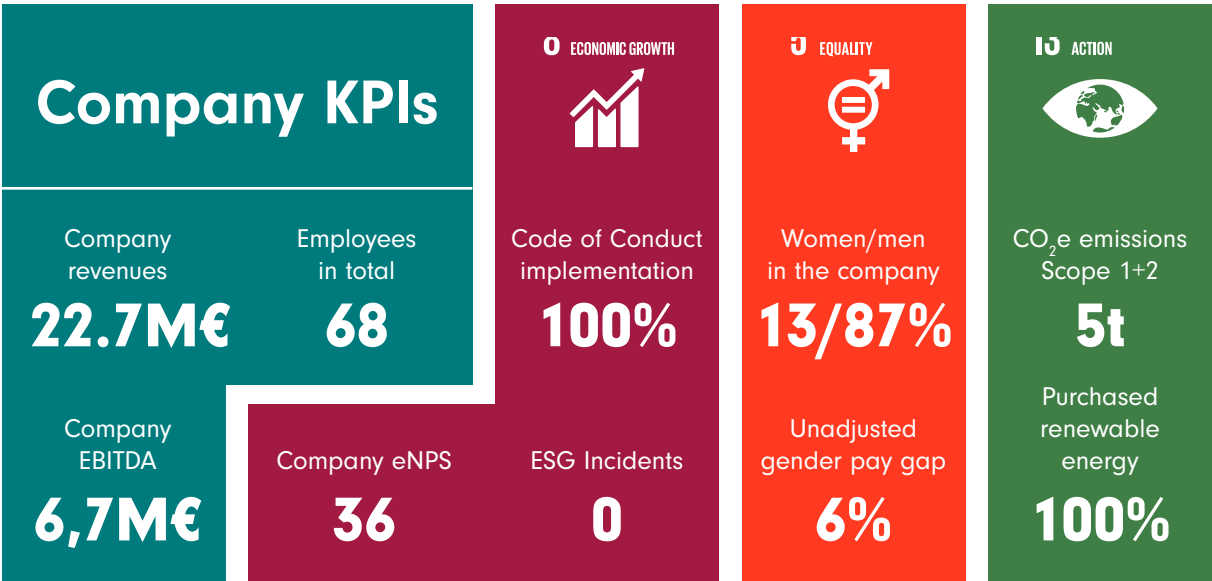
Nordic BIM Group has its own sustainability targets related to good health and wellbeing, reducing inequality, and climate action. The company also implemented the funds’ ESG requirements and measures and reports its progress.

The eNPS score for 2024 was 36 which is a high level indicating that the employees are satisfied with working at Nordic BIM Group.

The company has implemented the Code of Conduct as required by Evolver. A mandatory e-learning for all employees on the Code of conduct was launched in 2024.

In 2024, no ESG incidents were recorded.

Climate action is something that the company works with in their daily operations and in how they support their clients to assess their greenhouse gas emissions through life cycle assessments (LCAs). One of the key opportunities Nordic BIM Group sees is to get the BIM-integrated software Anavitor LCA out on the market contributing with LCA calculations for their clients. LCA calculations will contribute to reducing the Co2 emissions for buildings and construction by supporting smarter decisions in the building process. The company also purchases 100% renewable electricity for its offices.



## Company KPIs

Company revenues

**13M€**

Company EBITDA

**2M€**

Employees in total

**93**

Company eNPS

**63**

**0** ECONOMIC GROWTH



Code of Conduct implementation

**100%**

ESG Incidents

**1**

**U** EQUALITY



Women/men in the company

**42/58%**

Unadjusted gender pay gap

**12%**

**10** ACTION



CO<sub>2</sub>e emissions Scope 1+2

**6t**

Purchased renewable energy

**89%**

## Spinverse

Spinverse is a Nordic leader in innovation consulting, helping customers grow and solve global challenges with innovations.

### Sustainability at Spinverse

The core of Spinverse's offering is driven by solving global challenges by supporting its customers' innovation journeys. The sustainability areas focus on GHG emissions, energy efficiency, and solutions and products with lower environmental footprint. In terms of social responsibility, the key areas are employee satisfaction and engagement, employee development, employee turnover and diversity.

### Sustainability performance in 2024

Business growth in 2024 enabled Spinverse to facilitate further positive impact on global challenges such as climate change, societal health and digitalization by supporting clients' innovation projects. The customer-based NPS score went up from 58 to 73, which indicates that clients are satisfied with Spinverse as a business partner.

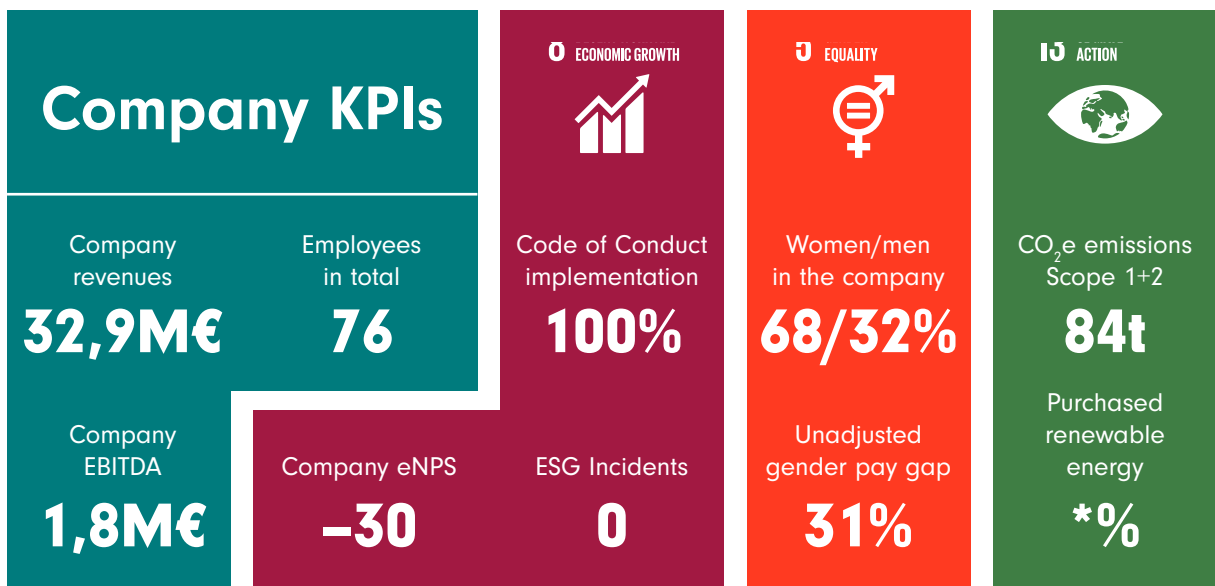


Employee satisfaction dropped by nearly 20% in 2024, which can be explained by a lot of changes and turbulence taking place within the company. To re-establish employee satisfaction is an area of priority for 2025, and issues emerged in the Great Place to Work survey are being addressed and monitored to accomplish this.

The whistleblowing channel installed in the previous year gathered one general proposal to not disclose sick leaves. This was addressed by adopting a separate sick leave module, which was launched in January 2025. No other ESG incidents were reported.

The company has implemented the Code of Conduct as required by Evolver.

While the yearly revenue grew by 17.1% Spinverse's total (Scope 1-3) CO<sub>2</sub>e emissions went up in correlation by 16.9% to 317 tCO<sub>2</sub>. Emissions from the main category Purchased goods and services grew relatively compared to 2023, mainly due to the increased use of subcontractors, while Work travel emissions decreased.



\* Data incomplete.

## Toyrock

Toyrock is a leading importer, marketer and B2B distributor of toys, games and family leisure products in the Finnish and Swedish market.

### Sustainability at Toyrock

High-quality and responsibly produced products are in the DNA of the group. As a company, the aim is to change and advance the operations of the industry to become more responsible. The Group has an ambition to be industry leaders in attracting motivated and skilled talents as well as securing well-being for employees.

Toyrock strives to build their operations around environmental engagement, ethics, and safety. Safety in operations and products is an absolute priority.

### Sustainability performance in 2024

The focus for 2024 has been on implementing new processes to help further develop the base of Toyrock's work concerning sustainability. For example, various requirements have been implemented to ensure a more responsible and transparent supply chain. These efforts have helped the company to respond to increased stakeholder requests and stay relevant in the market.

The eNPS score for 2024 was lower than in 2023. This is mainly due to large changes in the organization. Toyrock has started implementing a set of actions with the ambition to increase employee wellbeing in the company.



The work on implementing a sustainability reporting process has taken more time and resources than predicted and remains an ongoing process. So is the issue of raising awareness of sustainability across the company, which also has proven to be a bigger challenge than expected.

The Toyrock portfolio includes more and more products using recycled materials, and there's ongoing work to optimize the use of packaging materials and transport logistics to reduce the carbon footprint.

The company also makes clear demands towards suppliers to ensure that the production meets their standards. Going forward, the aim is to explore and better utilize potential business benefits related to stronger sustainability demands. The company identified opportunities related to more responsible consumption and circular economy and is working towards leveraging these. This work includes an ambition to strengthen sustainability communication for Toyrock as a brand as well as continuing the work towards products and value chains with reduced environmental and social impact and risks.

Toyrock has a strong social contribution to society. As Toyrock puts it "We strive to make the world a bit more fun, through play and togetherness. To offer that joy to as many people as possible with responsibly produced products".

## Company KPIs

Company revenues  
**165,8M€**

Employees in total  
**1100**

Company EBITDA  
**30,7M€**

Company eNPS  
**54**

**0** ECONOMIC GROWTH  
  
Code of Conduct implementation  
**100%**

ESG Incidents  
**0**

**U** EQUALITY  
  
Women/men in the company  
**30/70%**

Unadjusted gender pay gap  
**17%**

**IA** ACTION  
  
CO<sub>2</sub>e emissions Scope 1+2  
**1150T**

Purchased renewable energy  
**23%**

All XPartners data is included in the table above. Evolver owns 10,15% of the company.

## XPartners

As a multidisciplinary technical consulting group, XPartners takes a collaborative rethinking to the way the built environment is planned, designed and constructed as a means of improving societal resilience and sustainability. The data presented covers the whole company, even if Evolver owns a share of it.

### Sustainability at XPartners

XPartners integrates Environmental, Social and Governance (ESG) considerations into the business practices to create long-term value for their stakeholders. The company measures sustainability and will launch its own sustainability report. XPartners' vision is "Together we contribute to a sustainable development of society" and this is demonstrated in the core areas and services such as energy optimization, climate calculations, life cycle assessments, recycling inventories for building materials, and a suite of validation and certification systems for a more sustainable built environment, such as BREEAM, LEED, Miljöbyggnad, Well, Citylab, and NOII-CO2. XPartners is also a participant in the UN Global Compact and the Swedish Green Building Council.

Sustainability is central to the company's strategy and the company aims to:



- increase revenue from services that have a positive environmental or social impact
- foster a dynamic workplace that attracts and retains top talent and companies within technical consulting
- build a solid ESG foundation that meets customer and regulatory expectations

### Sustainability performance in 2024

In 2024, the company took a leap in sustainability. XPartners did carbon accounting for scope 1-3, trained the staff in anti-corruption, had no reported whistleblowing incidents, performed annual risk assessments, prepared for CSRD, and prepared for EU Taxonomy alignment.

XPartners has a target to increase gender equality and currently has 30% women.

Since Evolver owns 10.15% of the company, the influence over sustainability practices is not as high as for many other companies. However, XPartners' maturity and performance are deemed high.



## Rajupaja OY

Rajupaja is a Finnish market leader in events equipment rental and adjacent services. Evolver Fund I acquired a controlling interest in the company in July 2024 and the founders remain significant owners. The company had revenues of €12 million and approximately 60 employees and is deemed a top 3 event equipment rental and value-added services company in the Finnish market. Rajupaja is Evolver Fund I's 6th investment.

## Sustainability at Rajupaja

Evolver has not yet started implementing its sustainability expectations, strategy, metrics, and governance.



# Sustainability Evolver Fund II.

## Repolar Pharmaceuticals Oy

Repolar is Evolver Fund II's first investment. Repolar is a Finnish family business founded in 2006 by the Sipponen family of doctors. The company specializes in the development and marketing of spruce resin-based treatment products for humans and animals. The products are classified as self-care products and primarily aimed at wound treatment and skin care for both home and professional use. Repolar's best-known product, Abilar® wound salve, can be found on the shelves of almost every Finnish pharmacy and is spreading across the Nordics, Europe and beyond.

Repolar is based in Espoo, Finland and has a turnover of €3.2m (2023).

### Sustainability at Repolar

The implementation of Evolver's sustainability expectations, strategy, metrics, and governance will start Q1 in 2025.

# Sustainability statement.

## Evolver Fund I KPIs

	Related SDG	Nordic BIM	Spinverse	Toyrock	Xpartners	Total or average
Women	5	9	40	52	330	431
Men	5	59	54	24	770	907
Number of employees	5	68	93	76	1100	1337
% Women/Men	5	13%	43%	68%	30%	32%
eNPS	8	36	63% GPTW	-30	54	40
ESG Violations	8	0	0	1	0	1
Code of Conduct implementation:	8	Yes	Yes	Yes	Yes	Yes

### Explanation of the metrics

Women: Number of women at year end, Men: Number of men at year end, Number of employees: Total FTE at year end, % Women/Men: Share of women/men at year end, eNPS: Employee Net Promotor Score is a way of measuring how likely your employees are to recommend your organization as a good place to work. The score can be between -100 and +100 and between +10 and +30 is deemed good. ESG Violations: Incidents related to ESG means if there have been any violations against ESG-related legislation or internal procedures or any potentially harmful behavior. Code of Conduct implementation: If the company has implemented a Code of Conduct.

### PAI reporting for the fund

The table on the next page contains PAI reporting, the relevant principle adverse impacts for the fund. Not applicable metrics have been omitted. These are PAI 5 on energy production and PAI 7-9 on biodiversity, water, and waste.

PAI Indicator	Metrics	Aggregated Fund Impact Evolver Fund I	Nordic BIM Group AB	Spinverse Oy	Toyrock Oy	XPartners Samhällsbyggnad AB
PAI-Support	Enterprise Value	423 950 240	43 000 000	17 803 492	13 589 894	349 556 854
	Valuation	46 132 978	20 612 006	2 664 254	-2 696 127	25 552 844
	Revenue	231 173 149	19 500 021	13 020 811	32 889 604	165 762 713
PAI-1	Scope 1 GHG emissions (tCO <sub>2</sub> e)	44	0	0	75	806
	Scope 2 GHG emissions (market-based) (tCO <sub>2</sub> e)	27	5	6	8	344
	Scope 3 GHG emissions (tCO <sub>2</sub> e)	187	103	311	0	1248
	Total GHG emissions	258	108	317	84	2398
PAI-2	Carbon footprint	0,00	n/a	n/a	n/a	n/a
PAI-3	GHG intensity	11,7	5,5	24,4	2,5	14,5
PAI-4	Active in the fossil fuel sector	No	No	No	No	No
PAI-5	Non-renewable energy consumption (kWh)	1 019 424	-	19 424	-	1 000 000
	Total energy consumption (kWh)	1 794 293	600	171 533	322 700	1 300 000
	Share of non-renewable energy consumption	57%	0%	11%	0%	77%
PAI-6	Energy consumption revenue intensity	30 831	3	13 174	9 812	7 843
PAI-10	Violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	No	No	No	No	No
PAI-11	Compliance with UNGC principles or OECD Guidelines for Multinational Enterprises policy and practices	Yes	Yes	Yes	Yes	Yes
PAI-12	Unadjusted gender pay gap	17%	6%	12%	31%	17%
PAI-13	Female board members	2	0	2	0	0
	Total board members	18	4	6	4	4
	Percentage of women on the board	8%	0%	33%	0%	0%
PAI-14	Manufacture or sell weapons	No	No	No	No	No



# About this report

This sustainability report presents the annual environmental, social, and corporate governance (ESG) developments for Evolver Fund I and Evolver Fund II in 2024. It highlights our recent initiatives to integrate sustainability considerations into our investment activities. The report should be read alongside Evolver's ESG policy, which provides a more detailed overview of our ambitions and focus areas.

Included in the reporting for Evolver Fund I is Nordic BIM Group, Spinverse OY, Toyrock OY, and XPartners Samhällsbyggnad AB. Not included in the Evolver Fund I's report for 2024 is Rajupaja because the company was acquired in 2024. Repolar is currently the only company in Evolver Fund II but not included in this year's report because they were acquired in 2024. Reporting will start in 2025. All data is reported for all companies, even in cases where Evolver only owns parts of the portfolio companies.

The responsibility for providing Evolver with data for portfolio companies lies with the Boards of Directors of the respective portfolio companies.

The underlying data has been collected by the portfolio companies in Evolver Fund I and reviewed by Evolver's team using our web-based reporting platform. The data was then reviewed by a third-party consultant working on behalf of Evolver. Wherever complete data was not available, this is noted in this report. In 2025, we will also include reporting for our most recent fund, Evolver Fund II.

For further inquiries, please contact Evolver's Sustainability Officer: [lasse.kittelsen@evolverequity.com](mailto:lasse.kittelsen@evolverequity.com)

# Appendix

## ESG Annex 2024

[Fund I](#)

[Fund II](#)