



**2025**

# **Annual Sustainability Report**

**EVOLVER** 

# A growth partner for small businesses.

At Evolver Equity, sustainability is not a side initiative. It is part of how we create value in our portfolio companies and how we build resilient businesses over time. As a growth partner to Nordic small and medium-sized enterprises, we seek to improve not only financial and operational performance, but also how companies engage with people, governance, and the environment.

This remains the foundation of our Article 8 approach under SFDR and of our investment philosophy more broadly. In the 2024 report, Evolver described its ambition to move from fragmented sustainability work toward more systematic reporting, stronger governance and more value-driven ESG integration. In 2025, that work continued, with clearer company-specific sustainability priorities, more mature governance practices in several portfolio companies, and a stronger understanding of where data quality still needs to improve.

The year 2025 was a year of implementation. Compared to 2024, when the focus was on introducing common tools and governance expectations, 2025 brought more company-specific sustainability work into daily operations. Portfolio companies reported progress especially in workforce management, business conduct, governance structures, emissions tracking and supply-chain transparency. At the same time, the reporting process also confirmed that portfolio maturity remains uneven.

In some companies, ESG is already connected to business strategy and customer value creation. In others, the main progress has been in establishing basic governance, clarifying accountability and creating a first reliable baseline for future reporting.

Our priority has remained the same: to make sustainability practical, measurable and relevant to value creation. We do not see sustainability reporting as an isolated compliance exercise. We see it as a tool for better management, better decision-making, and better posi-

tioning of our portfolio companies in markets where customers, employees, financiers and regulators increasingly expect credible sustainability performance. That is particularly important for SMEs, where focused and commercially relevant sustainability work can strengthen competitiveness, talent retention, customer relationships and future exit readiness. This direction was already highlighted in the 2024 report and remains fully valid in 2025.

## 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 Sustainable Finance Disclosure Regulation. In the 2024 report, Evolver described its role as a long-term investor guided by the principles of the UN Global Compact and the Principles for Responsible Investment, and by a belief that ethical, inclusive and sustainable practices are essential to stronger businesses. That positioning remains unchanged in 2025.

During 2025, we continued to integrate sustainability into our investment and ownership work through annual reporting, board-level discussion, targeted portfolio-company engagement and practical guidance on governance, emissions data, workforce issues and conduct-related policies. The main shift from the previous year was that more portfolio companies were able to describe, in their own words, the sustainability topics most material to their business model and commercial development. This is an important step forward from generic ESG reporting toward company-specific sustainability management.



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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's investment policies continue to prioritize sustainability in the investment approach. As stated in the 2024 report, Evolver seeks to invest in companies that value human capital, work environment and employee wellbeing, that understand the importance of compliant and responsible operations, and that do not operate in clearly unethical, controversial or highly environmentally harmful sectors. No change to this fundamental orientation is proposed for 2025.

In practical terms, our investment approach continues to combine value-based screening with a development-oriented ownership model. ESG performance remains a factor in due diligence, but weak initial performance does not automatically exclude an investment if the company is willing and able to improve. In several cases, sustainability remains a lever for value creation rather than a fixed entry condition. This logic was explicitly described in the 2024 report and remains central to how Evolver approaches the portfolio.

## ESG in our investments

In 2025, Evolver continued to integrate ESG into ownership through:

- annual sustainability reporting and portfolio follow-up,
- support for clearer governance and role ownership,
- company-level target setting and roadmap development,
- board-level attention to workforce, governance and environmental topics,
- practical guidance on emissions, data quality and reporting maturity.

Compared with 2024, the discussion in 2025 was less about introducing ESG as a concept and more about making it operational and relevant in each company's own context. At portfolio company level, this meant for example improving HR practices and employee wellbeing structures at TRG, clarifying climate and governance ownership at Spinverse, formalizing KPI monitoring and documentation at Repolar, and launching structured ESG work and baseline measurement at Rajupaja.



# Sustainability risks and opportunities.

As in 2024, Evolver identifies and assesses sustainability risks annually. The overall picture in 2025 remained broadly similar to the one described in the 2024 report:

Stakeholder expectations are rising, sustainability legislation in Europe continues to evolve, data availability remains a challenge, and SMEs still need support in turning sustainability from a reporting exercise into a value-creation tool. The 2024 report also emphasized the need for stronger governance, better tools and more consistent measurement across the portfolio. Those observations remained highly relevant in 2025.

## Sustainability risks and mitigating actions

The main sustainability-related risks in 2025 were:

- 1. Uneven ESG maturity across the portfolio:** Some companies are already integrating sustainability into strategy and customer value creation, while others are still building basic policies, controls and data processes. Rajupaja is a clear example of a company in a structured onboarding phase, where 2025 was mainly about defining priorities, ownership and baseline metrics rather than implementing mature governance tools.
- 2. Data quality and comparability:** As already recognized in the 2024 report, better data does not emerge automatically from a digital platform alone. In 2025, Spinverse had to correct historical Scope 3 calculations due to double counting between entities, highlighting how governance and methodology matter for credibility. TRG also identified supplier data availability, quality and timeliness as a limiting factor for supply-chain emissions work.
- 3. Regulatory pressure and market expectations:** Repolar's 2025 experience illustrates how sustainability, product safety and regulation can be tightly linked in a smaller company. MDR transition requirements, packaging suitability and additional testing needs created both cost pressure and operational risk. At TRG, supply-chain regulation, including product safety and sustainability-related traceability requirements such as the EU Deforestation Regulation, increased the need for more systematic documentation.
- 4. Workforce-related risk and organizational change:** Several companies highlighted talent, employee satisfaction and organizational capability as material issues. TRG linked workforce capability directly to growth and operational performance. Spinverse identified talent attraction, wellbeing and leadership development as business-critical in a challenging market. Rajupaja's eNPS remained negative even though it improved from the prior year, showing that workforce development still requires sustained attention.

## Opportunities

The main opportunities in 2025 were equally clear.

- 1. Turning sustainability into commercial relevance:** Spinverse provides the strongest example in the current portfolio: the company's most significant sustainability contribution comes through its "handprint" in client projects related to climate, energy transition, circular economy and sustainable industry. This shows that, in some business models, sustainability is not only about reducing negative impact but also about delivering positive impact through the core offering.
- 2. Stronger people practices as a value driver:** TRG's HR review and wellbeing work, Spinverse's continued Great Place to Work efforts, and Rajupaja's early focus on employee wellbeing all reflect the same theme already highlighted in the 2024 report: social sustainability can improve retention, performance and long-term business resilience.
- 3. Better governance and reporting readiness:** For a number of portfolio companies, improved sustainability governance is increasingly important not only for compliance but also for customers, tenders, financing discussions and eventual exit readiness. Rajupaja explicitly identified lack of formal sustainability structures as a commercial risk in tenders. Repolar strengthened operational governance by moving from informal oversight to more structured KPI review and documentation.

## The need for further support

The 2024 report stated that Evolver's aim for 2025 was to equip each portfolio company with the knowledge and resources needed to establish a more robust sustainability framework. That remains the right direction, but the 2025 reporting confirms that this work is still in progress rather than complete.

The next phase of support should focus on:

- improving consistency and validation of quantitative ESG data,
- helping companies move from broad commitments to fewer, more business-relevant targets,
- strengthening practical governance tools such as Code of Conduct updates, whistleblowing and reporting ownership,
- integrating workforce, governance and climate topics more clearly into board discussion,
- building better comparability without forcing artificial uniformity across very different businesses.



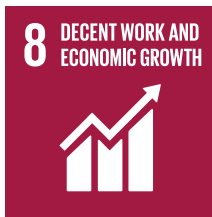
# UN Sustainable Development Goals and our impact.

As in the 2024 report, Evolver continues to use SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action) as the common framing for portfolio-level sustainability work. In 2024, Evolver described these themes as broad enough to apply across a diverse portfolio while still being concrete enough to support common KPIs and targeted action. That remains a useful approach in 2025.



Diversity and equal treatment remain part of Evolver’s value-creation logic. In 2025, the gender and diversity agenda developed in different ways across the portfolio. Spinverse reported that female representation in team leadership roles increased from three to five during the year, showing progress in leadership diversity. TRG updated and revised its equality and diversity plan in 2025. Rajupaja reported that women represented 19% of employees and identified gender diversity as a continued improvement area, even though its reported gender pay gap remained low at 2.55%. Repolar continued to manage competence and training through a structured HR and QMS-based system, although its questionnaire did not emphasize diversity metrics to the same extent as some other companies.

The overall picture for 2025 is that gender and diversity work is becoming more embedded, but not yet equally mature across all portfolio companies. In line with the message already present in the 2024 report, Evolver should continue broadening the diversity lens beyond gender alone and linking it more clearly to innovation, culture and employer attractiveness.



This was the most consistently visible sustainability theme across the 2025 company responses. All four reporting companies highlighted people, capability, culture, wellbeing or governance as material to performance.

Spinverse described responsible and inclusive workforce management as material because it is a people-intensive advisory business where talent directly drives service quality and financial performance. The company renewed Great Place to Work certification in Finland and Sweden and continued flexible work and wellbeing practices.

TRG described workforce capability and talent as one of its two most material sustainability topics. During 2025, it reviewed HR practices and began more systematic work on employee wellbeing, supported by clearer operating models. Its internal pulse surveys also highlighted cultural and trust gaps, making people and leadership development a strategic priority.

Repolar strengthened competence management and documented training within its quality management environment and highlighted the importance of turning undocumented “tribal knowledge” into formal company processes.

Rajupaja identified employee wellbeing as a key material topic and reported that its eNPS improved from -29 in 2024 to -19 in 2025, although the level remained negative.

Taken together, the 2025 results support the same conclusion as in 2024: employee wellbeing, conduct, competence and governance are central value drivers in Evolver’s portfolio and should remain at the core of the fund-level sustainability agenda.



Climate work in 2025 remained focused on a combination of baseline building, better data and practical reduction levers.

Spinverse reported total emissions of approximately 225 tCO<sub>2</sub>e in 2025, a 3% reduction compared to 2024, while also identifying travel emissions as a key area for clearer future decision-making. The company’s climate story is dual: reducing its own footprint where feasible while maximizing its climate “handprint” through client innovation projects.

TRG focused on improving supply-chain data and transparency to support emissions calculations and future supply-chain carbon reduction work together with customers and suppliers. The company also identified data quality and supplier responsiveness as key dependencies.

Repolar’s climate and resource narrative remained closely linked to its product concept and production model. The company described its room-temperature extraction of Norway spruce resin as a low-impact process and began refining product carbon-footprint estimates, initially using Abilar as a portfolio proxy. It also advanced work on more sustainable packaging alternatives.

Rajupaja established its first emissions baseline and identified logistics as its main decarbonization lever. It reported Scope 1 vehicle emissions of approximately 185,500 kg CO<sub>2</sub>e and near-zero Scope 2 emissions due to renewable electricity across warehouses, while acknowledging that Scope 3 was not yet fully measured.

The climate picture across the portfolio remains mixed but clearly more actionable than in 2024. The main need is now not awareness, but more decision-useful data and clearer company-level pathways from measurement to action. That is fully aligned with the direction Evolver already identified in the previous year.



# 2025 Evolver Fund I performance.

This section presents the available sustainability performance for Evolver Fund I in 2025.

The year 2025 was characterized by a shift from system-building to more company-specific implementation. In 2024, Evolver Fund I focused on digital sustainability reporting, diversity development and strategic sustainability planning. In 2025, those foundations began to translate into more practical portfolio-company action, especially in workforce management, conduct-related governance and sustainability reporting maturity.

However, compared with the 2024 report, the 2025 reporting perimeter was less uniform. Available qualitative reporting for Fund I covers Spinverse, TRG and Rajupaja. XPartners Samhällsbyggnad has not been included in the qualitative public reporting to the same extent due to limited disclosure availability. For this reason, the 2025 Fund I section should emphasize directional progress and company-specific developments rather than present overly precise portfolio-wide totals where the underlying coverage is incomplete.

## Fund I in 2025 – key developments

1. Governance and reporting maturity improved, but not evenly: Spinverse strengthened ESG governance by correcting historic emissions methodology issues and clarifying ownership for data protection and regulatory preparedness. TRG improved reporting capability especially in supply-chain transparency and emissions-related data collection. Rajupaja, which was in onboarding mode, defined priorities, SMART targets and initial governance ownership.

2. Social sustainability remained the clearest common priority: Across the reporting companies, employee wellbeing, capability, leadership and culture were the most consistent themes. This confirms Evolver's long-standing emphasis on decent work, employee wellbeing and business ethics.
3. Climate work became more practical: Companies moved beyond general climate awareness toward more targeted work on travel, logistics, supply-chain emissions and data quality. Yet the maturity of emissions data remains uneven, and future reporting should continue to distinguish between high-confidence and baseline-stage numbers.

## Targets for 2026 – Fund I

The primary objective for 2026 should be to strengthen comparability and actionability at the same time. Based on the 2025 findings, Evolver Fund I should encourage portfolio companies to:

- update and formalize governance tools where still incomplete,
- define fewer but more commercially relevant sustainability targets,
- connect people-related KPIs to management and board follow-up,
- strengthen emissions and energy data quality,
- move from baseline-building to actual reduction actions in climate and supply-chain topics,
- embed sustainability more clearly into customer value propositions where relevant.



# 2025 Evolver Fund II performance.

In 2024, Evolver Fund II had completed its first investment and was described as being at the start of onboarding into Evolver’s sustainability governance model. By 2025, that onboarding had progressed materially. The available qualitative reporting for Fund II covers Repolar Pharmaceuticals in detail, and the reporting shows clear movement toward more structured sustainability management.

## Fund II in 2025 – key developments

1. Sustainability was closely linked to product, quality and regulation: For Repolar, sustainability is not an isolated ESG layer. It is tied directly to product safety, regulatory compliance, material choices and the low-energy production model based on natural spruce resin. This gives Fund II a distinct sustainability profile compared with some of the service-oriented businesses in Fund I.
2. Governance became more structured: Repolar integrated sustainability monitoring more clearly into its ISO 13485-certified quality management system and moved toward a quarterly KPI review cycle. This is a meaningful governance step and supports the type of operational discipline institutional investors tend to look for in smaller growth companies.

3. Operational lessons strengthened controls: The company reported a near miss in production continuity caused by undocumented production parameters after personnel changes. The response was to tighten SOP training and knowledge transfer. This kind of transparent reporting strengthens credibility because it shows how governance is improved through real operational experience rather than abstract commitments.

## Targets for 2026 – Fund II

For Fund II, the main priority should be to deepen the integration of sustainability into product, packaging, governance and commercial positioning. Repolar’s stated goals for 2026 already point in that direction: refining product-specific carbon footprints, validating more sustainable packaging alternatives and further professionalizing governance tools, including whistleblowing.

# 2025 Sustainability in Evolver's portfolio companies.



## Spinverse

### About Spinverse

Spinverse is a Nordic innovation consulting company whose core business is to support customers' growth and innovation in areas such as climate, energy transition, circular economy, health and digitalization. In the 2024 report, Spinverse was already positioned as a company whose business creates wider positive impact by helping clients solve global challenges. In 2025, that sustainability logic became even clearer in the company's own description of its material topics.

### Sustainability at Spinverse

In 2025, Spinverse identified three material sustainability themes: climate impact and innovation handprint, responsible and inclusive workforce management, and ethical governance and data responsibility. This framing is particularly strong because it connects sustainability directly to the company's business model and market opportunity rather than presenting it only as internal compliance. The company's most significant impact is not its own operational footprint, but the innovation projects it supports for clients. At the same

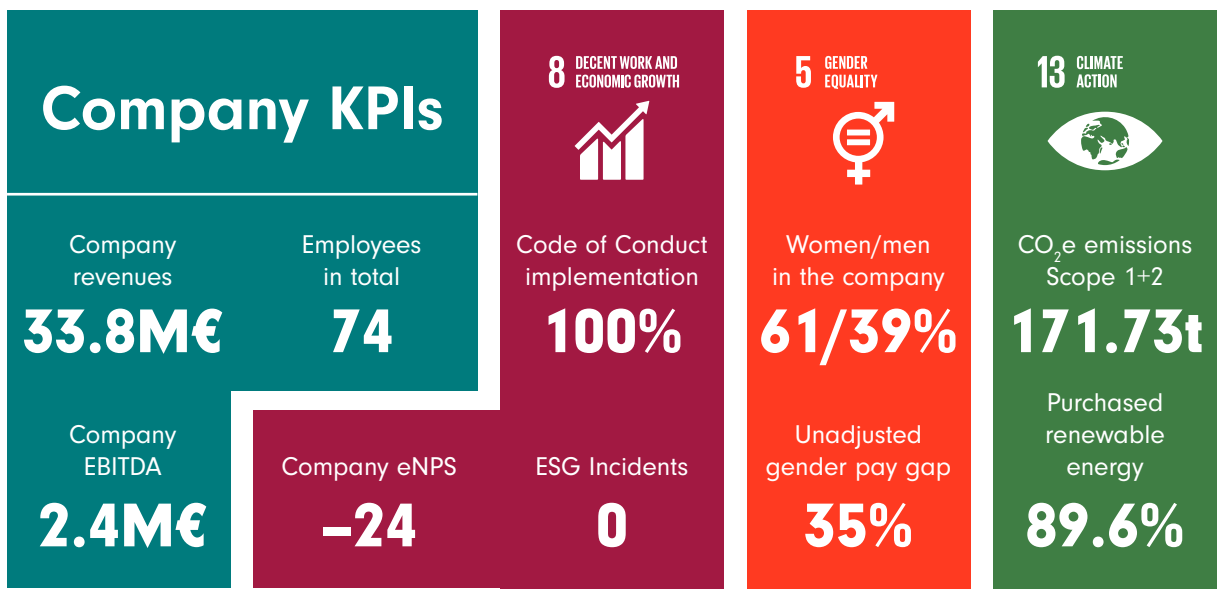
time, as a people-intensive business, workforce issues and governance remain essential to its service quality and licence to operate.

### Sustainability performance in 2025

During 2025, Spinverse maintained and further developed concrete practices across environmental, social and governance dimensions. Total emissions were reported at approximately 225 tCO<sub>2</sub>e, down 3% from 2024, although business travel remained a key emissions dependency. The company renewed Great Place to Work certification in both Finland and Sweden and increased female representation in team leadership roles from three to five. On governance, it reviewed data protection responsibilities and policies and identified updating the Code of Conduct and data-protection-related policies as a 2026 priority.

A particularly important development in 2025 was the correction of historical Scope 3 emissions calculations after double counting between entities was identified. This improved the credibility of the data and demonstrated the importance of robust ESG governance. No confirmed misconduct cases, discrimination issues or whistleblowing reports occurred during the year. Spinverse enters 2026 with a stronger governance base and a clearer need to formalize decisions on travel policy and climate-related operational choices.





## Toyrock Group/TRG

### About TRG

TRG is a distribution and consumer-products business where supply-chain management, customer relationships, product requirements and organizational capability are all central to value creation. In 2025, the company's sustainability narrative became more concrete and business-linked than in prior reporting.

### Sustainability at TRG

TRG identified two material sustainability topics in 2025: workforce capability and talent, and responsible supply-chain management. The company's framing is commercially relevant. Employee satisfaction, competence and recruitment capability are important for growth and operational development, while better supply-chain transparency is increasingly necessary for customer relevance, regulatory readiness and future emissions reduction work. The company's management assigned clear accountability for these areas, which strengthens governance credibility.

### Sustainability performance in 2025

During 2025, TRG reviewed and improved HR practices more systematically across the organization. Employee wellbeing remained a key KPI, and although the level was still low, the company reported early signs of improvement and established a cross-functional wellbeing team to gather feedback and support action in line with company values. The company also identified cultural challenges and trust gaps and made culture, leadership and collaboration a strategic priority.

On the environmental and supply-chain side, TRG improved traceability and data collection on products and shipments, enabling better emissions calculations and preparing the ground for more concrete supply-chain reduction targets with selected customers. The company highlighted rapidly evolving regulatory requirements, such as the EU Deforestation Regulation and broader product and supply-chain requirements, as a challenge relative to existing systems and supplier data availability. It also maintained a Code of Conduct and whistleblowing channel and updated its equality and diversity plan in 2025. No material ESG-related incidents were reported to the Board during Q4 2025.

## Company KPIs

Company revenues

**4.2M€**

Company EBITDA

**1.3M€**

Employees in total

**8**

Company eNPS

**N/A**

**8** DECENT WORK AND ECONOMIC GROWTH



Code of Conduct implementation

**100%**

ESG Incidents

**0**

**5** GENDER EQUALITY



Women/men in the company

**75/25%**

Unadjusted gender pay gap

**59%**

**13** CLIMATE ACTION



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

**19.91t**

Purchased renewable energy

**55%**

# REPOLAR

## Repolar Pharmaceuticals

### About Repolar

Repolar Pharmaceuticals is a manufacturer of resin-based medical devices, veterinary products and cosmetics built around the use of natural Norway spruce resin. In Fund II, Repolar continues to stand out as a company where sustainability is closely tied to product concept, regulatory compliance and resource efficiency.

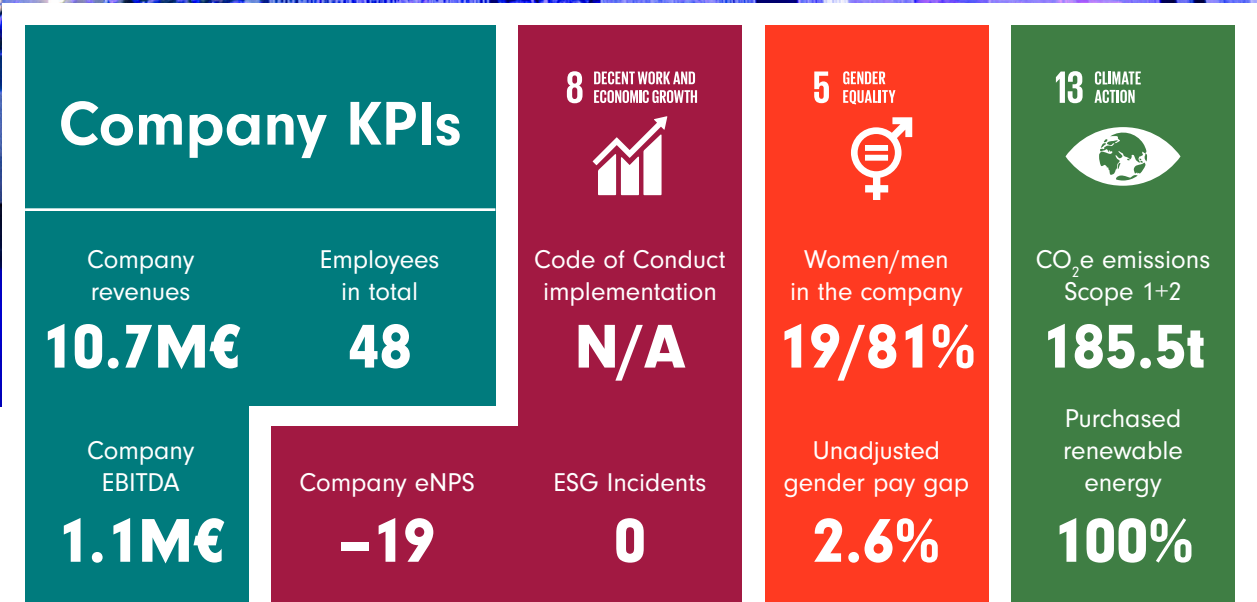
### Sustainability at Repolar

In 2025, Repolar identified regulatory compliance and product safety through sustainable R&D as its two most material sustainability issues. This is a strong example of sustainability being embedded in the core business model. The company's use of a natural active ingredient and low-energy extraction process creates a distinctive sustainability angle, but commercial success depends equally on successful MDR transition, testing and product safety. In that sense, sustainability at Repolar is closely tied to quality, documentation and market access.

### Sustainability performance in 2025

During 2025, Repolar moved toward a more data-driven sustainability approach by integrating monitoring into its ISO 13485-certified quality management system. It implemented a KPI monitoring framework to track process deviations, yields and storage conditions and completed its first comprehensive KPI review covering 2025. The company also initiated work on finding alternatives to current aluminum tube packaging and used its flagship Abilar product as a proxy for portfolio carbon-footprint estimation.

The year also highlighted operational and regulatory risks. Repolar described packaging-related bio-compatibility challenges, additional testing costs and delays related to MDR transition. It also reported a near miss in production continuity caused by insufficient documentation after personnel changes. The company's response was to strengthen SOP training, documentation and knowledge transfer. This type of governance strengthening is a meaningful sustainability development in a regulated SME environment. No confirmed conduct breaches, discrimination cases or serious safety incidents were reported in 2025.



## Rajupaja OY

### About Rajupaja

Rajupaja is a logistics- and project-based business, within event equipment rental and services, whose main sustainability topics emerged clearly during its 2025 ESG onboarding. The company's sustainability work is at an earlier stage than some of the other reporting companies, but the 2025 responses show a credible beginning built on baseline measurement and clarified ownership rather than overly broad ambition statements.

### Sustainability at Rajupaja

Rajupaja identified employee wellbeing, transport emissions and sustainability governance as its three key material topics in 2025. This framing fits the company's operating model well. Skilled freelancers and project teams make people issues important for delivery quality, logistics drives much of the environmental footprint, and stronger sustainability structures are increasingly relevant in customer tenders.

### Sustainability performance in 2025

The main milestone in 2025 was the formal launch of ESG work. Rajupaja carried out a materiality assessment, stakeholder dialogue and the definition of SMART targets. It established baseline measurement for selected KPIs and clarified ESG ownership and board-level visibility. The company reported that eNPS improved from -29 in 2024 to -19 in 2025, although the level remained negative. It also reported that women represented 19% of employees and that the gender pay gap was 2.55%. Formal governance tools such as a Code of Conduct and whistleblowing channel had not yet been implemented during 2025, but were planned for 2026.

Rajupaja's climate impact is primarily linked to transport. The company reported Scope 1 vehicle emissions of around 185,500 kg CO<sub>2</sub>e, near-zero Scope 2 due to renewable electricity across warehouses, and incomplete Scope 3 measurement. Planned next steps include logistics efficiency improvements, renewable fuels and evaluation of fleet electrification. For Evolver, Rajupaja is an example of a company where the most important sustainability progress in 2025 was not perfection in outcomes, but the establishment of a credible baseline and implementation path.



## Looking ahead to 2026.

The 2025 reporting shows that Evolver's sustainability work is moving in the right direction, but that the portfolio remains heterogeneous in both maturity and reporting quality. That is not unusual in a portfolio of growing SMEs, but it means the next stage must be disciplined.

For 2026, the main priorities should be:

- improving data confidence and consistency,
- moving from broad ESG ambition to more targeted company-level action,
- keeping social sustainability and governance at the center of value creation,
- strengthening transition from baseline measurement to practical environmental reductions,

- helping portfolio companies articulate sustainability not only as risk management but also as customer and market opportunity.

This direction is fully in line with the 2024 report's message that sustainability should become a catalyst for resilient and responsible growth, not just a compliance requirement.

# Sustainability statement.

## Evolver Fund I and Evolver Fund II KPIs

	Related SDG	Rajupaja	Repolar	Spinverse	Toyrock	Total or average
Women	5	9	6	40	45	100
Men	5	39	2	62	29	132
Number of employees	5	48	8	102	74	232
% Women/Men	5	19/81%	75/25%	39/61%	61/39%	48/52%
eNPS	8	-19	N/A	8	-24	-12
ESG Violations	8	0	0	0	0	0
Code of Conduct implementation	8	N/A	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

Unlike in 2024, a separate aggregated PAI table is not presented for Evolver Fund I in the 2025 report. During the 2025 reporting cycle, only two of the fund’s four portfolio companies were able to provide sufficiently reliable and comparable data for fund-level aggregation. Rajupaja was still in the process of being onboarded to Evolver’s reporting format during 2026, and XPartners Samhällsbyggnad did not provide public reporting data, as Evolver is a minority owner not in a control position and the company is not willing to disclose such information publicly in light of its internal policies and IPO-readiness preparations. As a result, the available dataset would not provide a meaningful or comparable basis for aggregated fund-level PAI reporting versus previous year. Evolver will continue to support portfolio companies in strengthening their sustainability reporting capability and data quality so that PAI indicators can be reported reliably for the full fund in future reporting periods.

# About this report

This Sustainability Report presents the environmental, social and governance (ESG) developments of Evolver Fund I and Evolver Fund II for the 2025 reporting year. It describes how sustainability considerations have been integrated into Evolver's ownership approach, portfolio company development and annual reporting during the year. The report should be read together with Evolver's ESG Policy, which sets out Evolver's broader sustainability ambitions, principles and focus areas.

The 2025 reporting for Evolver Fund I includes qualitative sustainability information from Spinverse Oy, Toyrock Oy / TRG and Rajupaja, while public company-specific reporting from XPartners Samhällsbyggnad AB has not been included to the same extent. As explained earlier in this report, Evolver is a minority owner in XPartners Samhällsbyggnad and not in a control position, and the company is not willing to release such information publicly due to its own internal policies and IPO-readiness preparations. Rajupaja, in turn, has been in the process of being onboarded to Evolver's reporting format and sustainability reporting model, and its 2025 reporting should therefore be read as baseline-stage reporting with some limitations in data maturity and comparability.

The 2025 reporting for Evolver Fund II includes Repolar Pharmaceuticals Oy, which completed its first full year of reporting under Evolver's sustainability reporting process in 2025. Repolar's reporting reflects a more structured approach to sustainability governance, product-related sustainability topics and KPI monitoring than was available at the time of the 2024 report.

Responsibility for providing portfolio company data and underlying information to Evolver lies with the Boards of Directors and management teams of the respective portfolio companies. The underlying data and narrative information have been collected from the portfolio companies and reviewed by Evolver. Where complete, comparable or sufficiently reliable data has not been available, this is explicitly reflected in the report.

Unlike in the previous reporting cycle, no third party has separately evaluated or assured the content of this report. Given the incomplete coverage and varying maturity of the available 2025 data, an external review would have added limited value at this stage. Evolver will continue to support portfolio companies in strengthening reporting quality, governance and data reliability so that future reporting can be more complete, comparable and decision-useful for investors..

For further inquiries, please contact Evolver's Sustainability Officer:  
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# Appendix

## ESG Annex 2025

[Fund I](#)

[Fund II](#)