



Brussels, 31.10.2022
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ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

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: Saari II Ky

Legal entity identifier: 3331670-6

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"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The performance recorded against the established sustainability indicators during the reporting period for the investments classified under “#1 Aligned with E/S characteristics” is set out below.

Social and Governance Indicators (aligned with Sustainable Development Goal 8)

- Employment growth across portfolio companies (% year-on-year): 10.1%
- Employee turnover rate (% of total workforce): approximately 11.1%

- Fund eNPS (employee engagement score): 53
- Share of portfolio companies with measurable ESG targets and a Code of Conduct: 100%
- Share of portfolio companies where ESG matters were discussed at board level during the reporting period: 100%

Environmental Indicators (aligned with Sustainable Development Goal 13)

- Estimated greenhouse-gas emission intensity per revenue across the Financial Product: 21.29 tCO₂e / EURm revenue
- Estimated energy intensity across the portfolio: approximately 36.5 MWh / EURm revenue
- Total energy consumption across the aligned companies of the Financial Product: 1,280,982 kWh, of which approximately 23.7% originated from renewable energy sources

Company-specific environmental indicators were monitored based on the nature and materiality of each portfolio company's operations.

- Nuvo's primary environmental contribution related to the refurbishment and reuse of IT equipment, contributing to estimated natural resource savings of approximately 79.5 million kilograms and approximately 4,700 tCO₂e avoided emissions in 2025.
- Codento's primary environmental impact related to energy consumption associated with its operational activities. During the reporting period, the electricity consumption of its main office in Helsinki was sourced entirely from renewable energy.
- Wirmax's primary environmental impact related to emissions arising from its operational vehicle fleet, with fleet fuel consumption emissions reported at approximately 198.1 tCO₂e during the reporting period.

All sustainability data were subject to an annual review process and were used to assess and monitor progress in relation to the environmental and social characteristics promoted by the Financial Product

...and compared to previous periods?

As the commitment to Article 8 was done in 2025, this is the first periodical report under SFDR for Saari Ky II. Therefore, data from previous years have not been collected in a comparative manner. Comparison is not feasible at this time.

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

Not applicable as the fund 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?

Not applicable as the fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund did not make any sustainable investments.

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

Not applicable as the fund did not make any sustainable investments.

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.

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



During the reporting period, the Financial Product did not consider principal adverse impacts (“PAIs”) of investment decisions on sustainability factors within the meaning of Article 7 of Regulation (EU) 2019/2088 (“SFDR”).

This approach is consistent with the Financial Product’s pre-contractual disclosures made pursuant to Annex II of Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR.



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: 2025

Largest investments	Sector	% Assets	Country
<i>Codento Oy</i>	<i>IT Consulting</i>		<i>Finland</i>
<i>Wirmax Oy</i>	<i>Electrical Contracting</i>		<i>Finland</i>

Nuvoo Oy	IT Services	Finland
Korjauspartnerit Oy	Construction & Building Services	Finland

Investments into these companies comprise 100% of the current investments of this financial product.

What was the proportion of sustainability-related investments?

Not applicable as the fund did not make any sustainable investments.



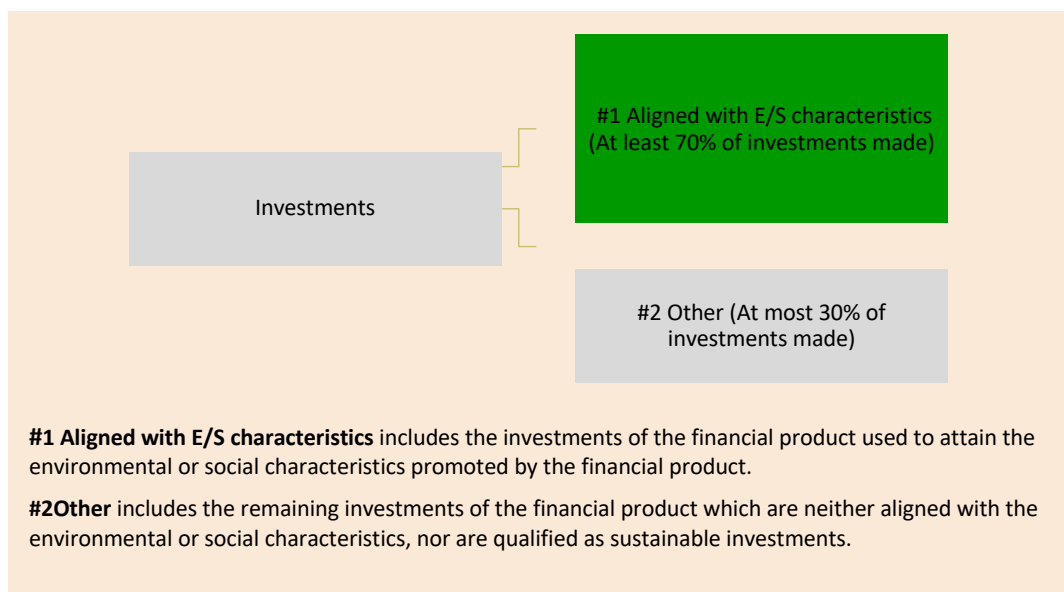
● What was the asset allocation?

During the reporting period, the Financial Product's investments were allocated between investments aligned with the promoted environmental and/or social characteristics ("#1 Aligned with E/S characteristics") and investments classified as "#2 Other".

Three of the four portfolio companies were classified as #1 Aligned with E/S characteristics, reflecting the implementation of the binding elements of the investment strategy, including ESG monitoring, board-level ESG oversight, sustainability data collection, and the application of the Fund's ESG framework.

One portfolio company was classified as #2 Other, as the promoted environmental and/or social characteristics were not yet fully measurable, applicable, or implemented during the reporting period.

The Financial Product did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.



● In which economic sectors were the investments made?

During the reporting period, the Financial Product's investments were primarily made in the following sectors in Finland:

- IT services and IT consulting (Nuvoo and Codento)
- Electrical contracting (Wirmax)
- Building services (Korjauspartnerit)

The portfolio consisted of small and medium-sized growth companies operating primarily in service industry.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy

Not applicable as the fund 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?

Yes:

In fossil gas

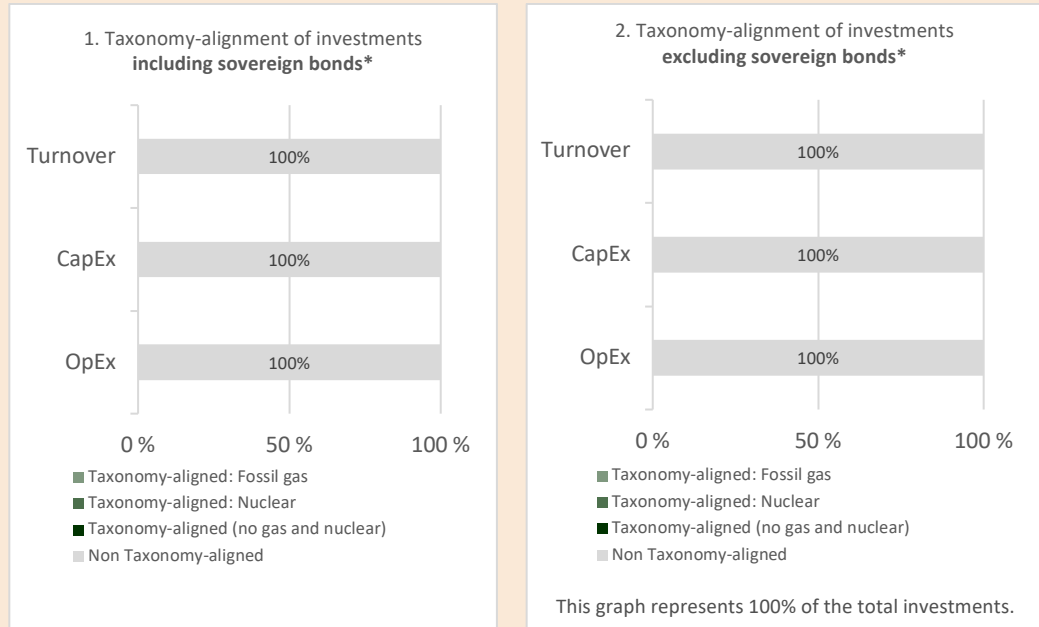
In nuclear energy



No

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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the fund did not make any sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as there is not a comparable previous reference period.



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

Not applicable as the fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the fund 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?

“Other” included investments in portfolio companies where the promoted environmental or social characteristics were not yet fully measurable, applicable, or implemented during the reporting period. This could include, for example, companies in earlier stages of ESG development, companies with limited ESG data availability.

The purpose of such investments was to support the overall investment strategy of the Financial Product, including long-term operational, strategic, and financial value creation. The Financial Product aims to progressively integrate the promoted environmental and social characteristics across the portfolio over time, taking into account the maturity and operational development stage of individual portfolio companies.

All investments classified under “Other” remained subject to minimum ESG safeguards, including exclusion screening, ESG due diligence, board-level oversight, and the requirement for portfolio companies to adopt a Code of Conduct within 12 months of investment. Environmental safeguards were monitored through, among other things, greenhouse-gas emissions calculations and energy-consumption monitoring, while governance practices were supported through active board participation by representatives of the Financial Product in portfolio companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

The Financial Product promoted environmental and social characteristics throughout the reporting period through active ownership, ESG integration, and ongoing engagement with portfolio companies.

Pursuant to its classification as an Article 8 financial product commencing in 2025, the Reporting Period's strategic focus was directed toward reinforcing ESG competencies, governance frameworks, and sustainability-related data collection mechanisms within the existing portfolio.

To facilitate the establishment of internal ESG protocols, enhance sustainability reporting capabilities, and ensure the effective monitoring of environmental and social characteristics, the Financial Product conducted dedicated ESG workshops and maintained continuous dialogue with portfolio companies, specifically addressing the development of data collection processes requisite for both ongoing ESG monitoring and reporting.

The binding elements of the investment strategy were applied consistently throughout the Reporting Period, including:

- **Adherence to the Fund’s Exclusion Criteria.** Confirmation: All aligned investments have been or were rigorously vetted against the established exclusion criteria.
- **Mandatory Board-Level ESG Oversight and Active Engagement.** Confirmation: Discussion of ESG matters was formally addressed at the board level for all aligned investments.
- **Implementation of Annual ESG Questionnaires and Sustainability Data Collection.** Confirmation: Annual ESG questionnaires relating to the reporting period were completed during Spring 2026.

- **Monitoring of Key Environmental Indicators.** Confirmation: Relevant data pertaining to GHG emissions and energy consumption was collected across the aligned investments of the Financial Product.
- **Monitoring of Social and Governance Metrics.** Confirmation: Data concerning employment metrics and employee satisfaction, gauged via eNPS, was duly collected.
- **Mandate for Codes of Conduct.** Confirmation: Portfolio companies are required to maintain or implement Codes of Conduct covering matters such as ethical business practices, labour standards, human rights, and anti-corruption. A definitive Code of Conduct is actively utilized across the entire fund.

Initial ESG due diligence, executed at the time of original investments, was facilitated by external professional advisors. The Financial Product maintained this robust standard during the Reporting Period by sustaining active engagement with portfolio companies via continuous board-level participation and focused dialogue concerning environmental, social, governance, and sustainability-related performance enhancement.



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

Not applicable as the Financial product does not have a designated reference benchmark

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

Not applicable as the Financial product does not have a designated reference benchmark.

● ***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?***

Not applicable as the Financial product does not have a designated reference benchmark.

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

Not applicable as the Financial product does not have a designated reference benchmark.

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

Not applicable as the Financial product does not have a designated reference benchmark.