FSG Fund II AB - SFDR Periodic Disclosure 2025 (Annex IV)

Reference period: 1 January–31 December 2025

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

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.

Product name: FSG Fund II AB **Legal entity identifier (LEI) :**636700QPBXP48PRZP436

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

FSG Fund II AB (the "Fund") promotes environmental and social characteristics within the meaning of Article 8 SFDR.

The Fund promotes social characteristics by helping to reduce society's unmet medical need through investments in companies developing treatments for life-threatening diseases or serious debilitating conditions. When determining investments, the Fund considers the effect on the following UN Sustainable Development Goals (SDGs):

- *SDG 3 (Good Health & Well-Being),*
- *SDG 5 (Gender Equality),*
- *SDG 12 (Responsible Consumption & Production),*
- *SDG 13 (Climate Action).*

Additionally, the Fund evaluates the quality of corporate governance in relation to its investments.

In addition, the Fund promotes general sustainability and environmental characteristics by excluding investments in companies assessed to present major sustainability challenges. Exclusions include companies that (i) breach international norms and standards, (ii) operate in controversial sectors such as tobacco, alcohol, weapons and ammunition, commercial gambling and illegal economic activities, and (iii) have exposure to fossil fuels and other activities with negative climate impact.

For the period 2025-01-01 to 2025-12-31, ten of eleven portfolio companies promoted the Fund's social characteristics linked to SDG 3 (health). BrightBid (AdTech) does not directly promote SDG 3 and is reported as "Other" in the asset-allocation section.

How did the sustainability indicators perform?

During the reference period 1 January–31 December 2025, the Fund monitored portfolio companies' ability to promote social and environmental characteristics using a set of common indicators:

***ESG incidents**: none reported across the portfolio.*

***Code of Conduct**: in place at all eleven portfolio companies (11/11).*

***Annual employee survey**: implemented at six companies (OssDsign, Promimic, BrightBid, Din Psykolog, Atley Solutions, Iconovo); not conducted in 2025 at Saga Dx, Aplagon, Oncorena, TrackPaw and Fida Biosystems.*

***Carbon-footprint initiatives**: implemented at OssDsign (sustainable commuting, virtual meetings), Saga Dx (data-centre cooling, cloud optimisation), BrightBid (cloud suppliers with environmental profile, digital processes) and Iconovo (SDG-linked policy, life-cycle assessments, transition to ISCC-certified materials); the remaining seven companies did not report any initiatives in 2025.*

At company level, the reported indicators showed the following in 2025:

Company	Employees (W/M/NB)	C-level (W/M/NB)	Board (W/M/NB)	Survey	Code of Conduct	ESG incidents	Carbon-footprint initiatives
OssDsign AB	12 / 20 / 0	1 / 5 / 0	1 / 4 / 0	Yes	Yes	None	PT/cycling; virtual meetings
Saga Dx (Group)	45 / 35 / 0	0 / 1 / 0	1 / 5 / 0	No	Yes	None	Data-centre cooling, cloud optimisation, PT/cycling, virtual meetings
Promimic AB	10 / 9 / 0	1 / 4 / 0	2 / 4 / 0	Yes	Yes	None	None reported
BrightBid Group AB	8 / 32 / 0	0 / 2 / 0	1 / 4 / 0	Yes	Yes	None	Cloud env. profile, digital meetings, >95% sustainable commuting
Din Psykolog Sverige AB	30 / 20 / 0	3 / 4 / 0	1 / 5 / 0	Yes	Yes	None	None reported
Aplagon Oy	2 / 1 / 0	1 / 1 / 0	1 / 3 / 0	No	Yes	None	None reported
Atley Solutions AB	7 / 6 / 0	2 / 3 / 0	2 / 3 / 0	Yes	Yes	None	None reported
Iconovo AB	10 / 10 / 1	2 / 4 / 0	0 / 7 / 0	Yes	Yes	None	SDG 3, 8, 12, 13 policy; LCAs (ICOone Nasal, ICOcap); ISCC-certified materials
Oncorena Holding AB	1 / 2 / 0	1 / 2 / 0	0 / 4 / 0	No	Yes	None	None reported
TrackPaw Scientific AB	2 / 6 / 0	1 / 1 / 0	2 / 4 / 0	No	Yes	None	None reported
Fida Biosystems ApS	13 / 14 / 0	0 / 2 / 0	0 / 5 / 0	No	Yes	None	Not disclosed

W = women, M = men, NB = non-binary. Employee figures are full-time equivalents (FTEs) at 31 December 2025, rounded to the nearest whole number; C-level and board figures are headcount.

…and compared to previous periods?

Compared to 2024:

- *OssDsign grew revenue by approximately 61% (SEK 112m → 180m) with a workforce of 32 FTEs (12 W / 20 M) and added an Occupational Health & Safety policy. Board composition: 1 W / 4 M.*

- *Saga Dx increased from 52 reported employees in 2024 (consolidated 28 W / 24 M) to approximately 80 FTEs in 2025; the 2024 figure was reported as employee counts, so the comparison is indicative rather than strictly like-for-like. The board gained a female member (1 of 6) and the reporting currency changed to USD. After the reference period, the company was acquired by Roche; this subsequent event is not reflected in the FY2025 figures.*
- *New portfolio companies in 2025: Aplagon Oy (Finland), Atley Solutions AB, Iconovo AB, Oncorena Holding AB, TrackPaw Scientific AB and Fida Biosystems ApS (Denmark) were added, bringing the portfolio to eleven companies. Their reported indicators now serve as the baseline for monitoring in future reporting periods.*

No ESG incidents were reported in either 2024 or 2025. Portfolio-level year-on-year comparisons should be interpreted in light of the six new investments added during 2025 and changes in the reporting scope of certain portfolio companies. The most notable developments were headcount growth at Saga Dx and at Din Psykolog (now reported on a group basis including its care subsidiary, 50 FTEs) and a smaller workforce at BrightBid (65 → 40 FTEs). For the six new portfolio companies, 2025 establishes the baseline against which future developments will be tracked.

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 for the reference period 1 Jan–31 Dec 2025. The Fund did not classify any holdings as "sustainable investments" under SFDR Article 2(17), so there are no sustainable-investment objectives or contributions to report.

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable for the reference period 1 January–31 December 2025. The Fund did not classify any holdings as "sustainable investments" under SFDR Article 2(17), so no DNSH assessment applies in this section.

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

Not applicable. The PAI-based DNSH check is required only when a product reports sustainable investments; with 0% sustainable investments for the reference period, there is no PAI-based DNSH disclosure to provide here.

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

No investments were classified as "sustainable investments" for the reference period.

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

No. The financial product did not consider principal adverse impacts of investment decisions on sustainability factors during the reference period 1 January–31 December 2025. This is consistent with the position of the Manager, FSG Management AB, under Article 4 SFDR. The Manager will reconsider its position as market practice and data availability develop. The Fund's ordinary monitoring of ESG indicators described in this report does not constitute consideration of principal adverse impacts within the meaning of the SFDR.

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

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
OssDsign AB	Life Science & Tech	26.4%	Sweden
Saga Dx	Life Science & Tech	22.9%	USA
Din Psykolog Sverige AB	Health Tech	10.2%	Sweden
Oncorena Holding AB	Life Science & Tech	9.9%	Sweden
Fida Biosystems ApS	Life Science & Tech	9.5%	Denmark
Atley Solutions AB	Life Science & Tech	5.2%	Sweden
Aplagon Oy	Life Science & Tech	4.7%	Finland
Promimic AB	Life Science & Tech	4.4%	Sweden
TrackPaw Scientific AB	Life Science & Tech	2.9%	Sweden
Iconovo AB	Life Science & Tech	2.7%	Sweden
BrightBid Group AB	AdTech / IT Services	1.2%	Sweden

What was the proportion of sustainability-related investments?

The EU Taxonomy sets out a "do no significant harm (DNSH)" 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.

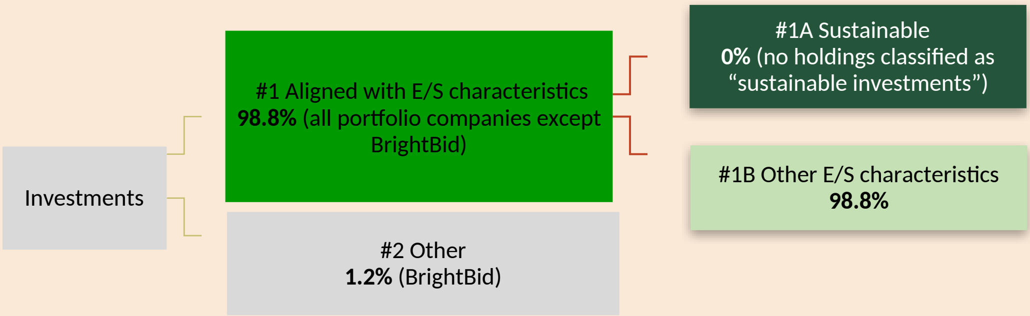
For 1 January–31 December 2025, the share of investments aligned with the environmental and/or social characteristics (#1B) was 98.8% (all portfolio companies except BrightBid). The remaining 1.2% were classified as #2 "Other" (BrightBid). The Fund made 0% sustainable investments (#1A) and 0% EU Taxonomy-aligned investments. (2024: 94.3% aligned with E/S characteristics.)

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

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

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

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- #1A Sustainable – environmentally/socially sustainable investments (0% in 2025).
- #1B Other E/S characteristics – investments aligned with the Fund's E/S characteristics (98.8% in 2025).

In which economic sectors were the investments made?

As of 31 December 2025, the Fund's investments were allocated to Life Sciences & Health Tech (98.8%) — OssDsign AB, Saga Dx, Promimic AB, Din Psykolog Sverige AB, Aplagon Oy, Atley Solutions AB, Iconovo AB, Oncorena Holding AB, TrackPaw Scientific AB and Fida Biosystems ApS — and AdTech / IT Services (1.2%) — BrightBid Group AB

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

0%. The Fund did not classify any investments as "sustainable investments" with an environmental objective for the reference period 1 January–31 December 2025; accordingly, the share aligned with the EU Taxonomy is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

Yes:

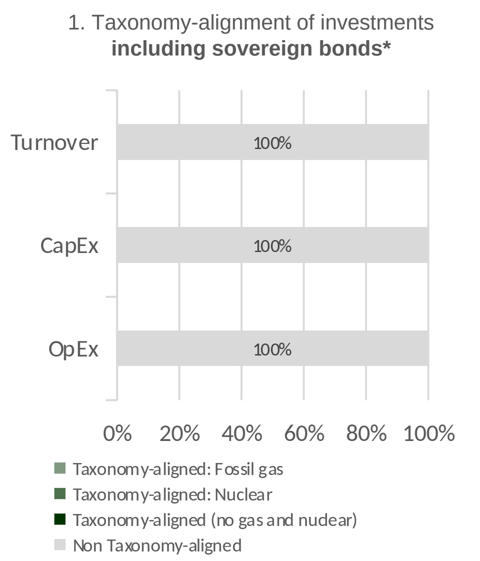
In fossil gas In nuclear energy

No

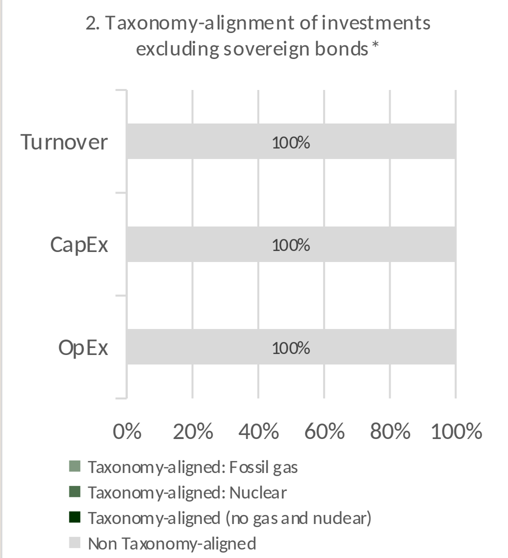
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product

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

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.



This graph represents 100% of the total investments.



This graph represents 100% of the total investments.

* *No sovereign exposures during the reference period (Taxonomy alignment including/excluding sovereigns is identical).*

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

Transitional activities: 0%
Enabling activities: 0%

(Breakdown for the reference period 1 January–31 December 2025.)

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

No change. EU Taxonomy-aligned investments were 0% for 2025, the same as 2024 (0%).

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

0% (Not applicable for the reference period 1 January–31 December 2025. The Fund did not classify any holdings as sustainable investments, so there are no non-Taxonomy-aligned sustainable investments to report.)

What was the share of socially sustainable investments?

0% (No investments were classified as sustainable investments with a social objective during the reference period.)

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

“Other” (#2): 1.2% — BrightBid Group AB (AdTech / IT Services)

Purpose: *BrightBid Group AB is classified as #2 "Other" because its activities do not directly contribute to the Fund's promoted social characteristic relating to unmet medical need and SDG 3. The investment is an ordinary equity investment and is not held for hedging or ancillary liquidity purposes.*

Safeguards: *The Fund's exclusion criteria (e.g., no tobacco, alcohol, weapons, gambling, fossil fuels) and governance assessment apply to the investment. BrightBid maintains a Code of Conduct and reported no ESG incidents during 2025.*

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

During 1 January–31 December 2025, the Manager undertook the following actions:

- *Applied the Fund's exclusions (controversial sectors, fossil fuels, norms breaches) and governance assessment in investment decisions, including signed sustainability-risk and good-governance assessment forms for each of the six new investments made during the year.*
- *Engaged with portfolio companies (board/nomination-committee level where possible) on ESG priorities via the Fund's ESG Action Plan framework (business integrity, environment, labour & safety, community, data privacy).*
- *Collected and monitored ESG indicators across the portfolio (employee gender split, leadership/board composition, Code of Conduct, annual employee survey, climate initiatives, incident reporting).*
- *Encouraged gender balance in board recruitment processes.*
- *Supported practical climate measures where relevant (e.g., remote/virtual meetings, sustainable commuting policies, digitalisation of processes).*

(Result highlights: no portfolio-level ESG incidents; Code of Conduct in place at all 11 companies; employee surveys implemented at 6 of 11; climate-related initiatives present in several holdings.)

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

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics.

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

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

Not applicable. No reference benchmark has been designated.

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. No reference benchmark has been designated.

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

Not applicable. No reference benchmark has been designated.

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

Not applicable. No reference benchmark has been designated.