'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Espiria Hållbar Framtid (previously SDG solutions) **Legal entity identifier:** 5299003AK8NV14B44W83

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 52.67** %	☐ 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: 44.23%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's objective is to generate a positive social and environmental impact and achieve significant capital appreciation over the long term by investing in companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) through their products and services. Contribution were assessed using the SDG Value Chain Assessment (SDG VCA) tool, which evaluates how a company's activities impact the two most material SDGs within its value chain. This assessment were based on well-established sustainability metrics that capture the most material impacts of a company's operations, together with forward-looking indicators and revenue alignment to the SDGs.

SDG Contribution & Assessment Approach
The Sub-Fund defines SDG-aligned companies as those whose products, services, or value chain practices contribute positively to at least one material UN SDG target. The SDG VCA tool assesses this contribution using a five-point impact rating system, ranging from strong positive impact to strong negative impact.

A company qualifies for investment if:

- Its products or services contribute directly to SDG outcomes, such as renewable energy production or advanced clean technology solutions that drive decarbonization in industries.
- Its value chain operations demonstrate a measurable and positive SDG impact, such as lower emissions, responsible sourcing, or social responsibility commitments.

The SDG VCA tool assigns a score from -100 to +100, integrating both current and projected future impact (3-5 years). The Sub-Fund will only invest in companies scoring 25 or higher, ensuring that all holdings contribute net positive SDG outcomes.

How did the sustainability indicators perform?

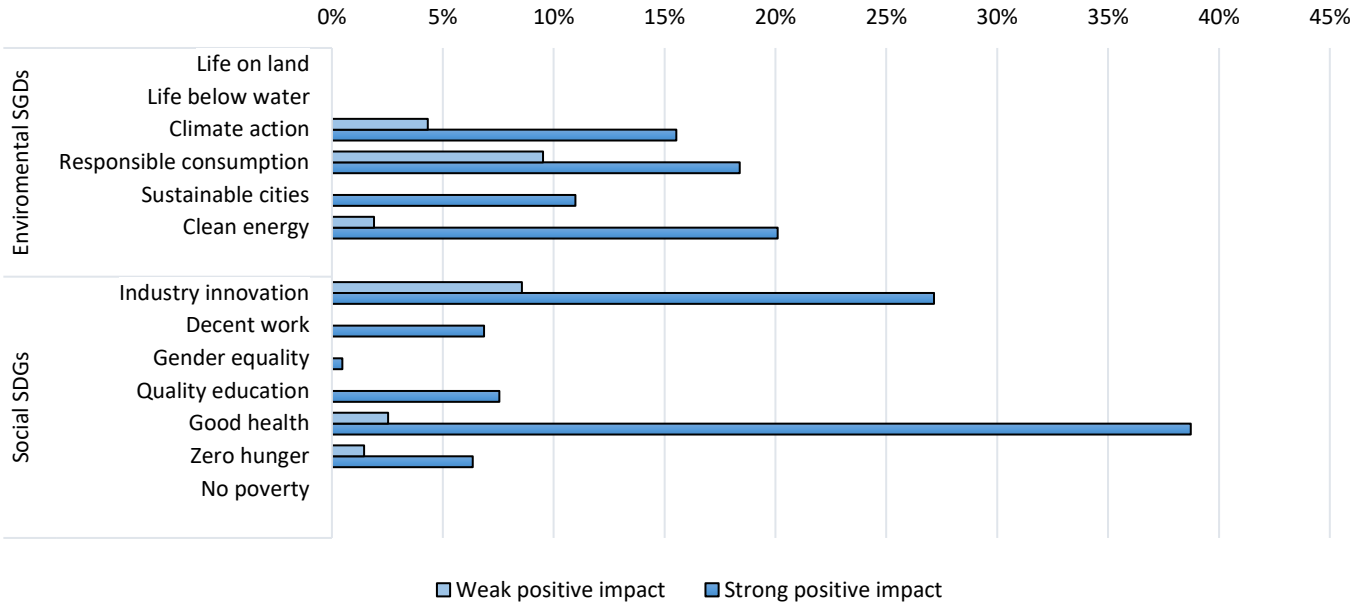
The primary sustainability indicators of the Sub-Fund are the data produced through two proprietary tools that have been designed by the Investment Manager:

1) Espiria Quality & Sustainability Score (EQSS) tool

2) Sustainable Development Goals Value Chain Assessment tool ("SDG VCA Tool")

The SDG VCA tool is used by the Investment Manager to select companies and measure the attainment of the sustainable investment objective of the Sub-Fund, which is to achieve positive contribution to the UN Sustainable Development Goals (SDGs).

As of 31/12/2025, all of the Sub-Fund's holdings had a net positive SDG impact as assessed by the SDG VCA tool, with a score of 25 or over. The average weighted score was 76.2. The holdings demonstrated positve contribution to a wide range of SDGs, as illlustrated by the below chart which shows the % of Sub-Fund NAV that the Investment Manager assesses



to have a strong or weak impact on the various SDGs.

As illustrated by the chart, the Investment Manager has divided the SDGs into those with a social and those with an environmental objective. The SDG VCA tool identifies the two most material SDGs for a company and its value chain, and assesses the impact of the company's activities on these SDGs, from strong negative to strong positive. The chart illustrates the total contribution of portfolio companies to each individual SDG, based on the two most material SDGs identified for each company through the SDG VCA tool. It does not classify companies as having solely an environmental or social objective but instead reflects their assessed impact. Since a company can contribute to both social and environmental objectives, the chart captures these contributions across the respective SDGs.

The Investment Manager assesses whether an investment can be considered as a sustainable investment based on its three-step-test. This test is based on the Investment Manager's Espiria Quality & Sustainability Score (EQSS), as well as checks based on sector exposure and potential breaches of international norms and standards.

- The Fund's sustainable investments amounted to 96.9% of total investments. Of this, 52.67% contributed to environmental objectives, primarily linked to clean energy (SDG 7) and responsible consumption and production (SDG 12), while 44.23% contributed to social objectives, including industry, innovation and infrastructure (SDG 9) and good health and well-being (SDG 3).
- No breach in our Controversy (norms-based) and sector-based screening.
- No company had more than 2 Red Flags related to governance issues.
- All companies were assessed as having good governance practices.

…and compared to previous periods?

At the end of 2024, the fund reported the following sustainable indicators:

- The Fund's sustainable investments amounted to 98.9% of total investments. Of this, 53.9% contributed to environmental objectives, primarily linked to clean energy (SDG 7) and responsible consumption and production (SDG 12), while 45% contributed to social objectives, including industry, innovation and infrastructure (SDG 9) and good health and well-being (SDG 3).
- No breach in our Controversy (norms-based) and sector-based screening.
- No company had more than 2 Red Flags related to governance issues.
- All companies were assessed as having good governance practices.

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 not cause significant harm to any sustainable investment objective?

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

The Investment Manager ensures that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective in two ways:

1. EQSS Do-No-Significant-Harm (DNSH) Assessment

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality and sustainability profile of each holding. EQSS includes principal adverse impacts (PAI) indicators and a set of Red Flag (RF) questions, covering the ESG topics deemed most critical by the Investment Manager. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. In order to assess the PAI indicators, the Investment Manager incorporates data from external service providers that compares the PAI indicators for each company with a range of peer companies.

These tools are also part of the "Three-Step-Test" applied by the Investment Manager for defining sustainable investments, described in detail in the section about the binding elements of the investment strategy.

2. Sustainable Development Goals – Value Chain Analysis (SDG VCA)

In addition to considering the two most material SDGs, the SDG VCA tool also requires the Investment Manager to assess whether the company has a significantly adverse impact on any of the SDGs, with reference to the principal adverse impact indicators.

In 2025, the Sub-Fund did not divest any companies due to the Investment Manager's assessment that the companies were likely causing adverse impact on sustainability factors.

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

As part of the controversy (norms-based) screening, the Investment Manager assesses companies in terms of compliance with international norms and standards. This screening, provided by an external service provider, captures severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. Assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment, the Investment Manager checks and confirms the status of a new holding in regard to norms and controversies as part of the Red Flag Analysis. Fund portfolios are also checked quarterly by the Investment Manager's ESG function, which highlights any company that is on the Watchlist or has become assessed as Non-Compliant. The review is based on the results in the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager.

The Sub-Fund did not invest in or hold any company that was deemed Non-Compliant with the above-described norms and standards at the end of the reporting period year 2025.

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

Upon a new investment, the Investment Manager checks and confirms the status of new holdings in regard to norms and controversies. This norms-based (controversy) screening covers PAI indicators such as: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Furthermore, all 14 mandatory PAI indicators, as stated in Annex I in Regulation (EU) 2018/2088, including 2 additional PAI indicators (Lack of deforestation policy, lack of a human rights policy) are assessed at holding level to the extent that data are available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

As described earlier, the Investment Manager used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each holding.

Weaker score, all things equal, generally resulted in lower weight, and in cases where the indicators showed that the company is a clear outlier leading to its expected sustainability objectives being significantly undermined, the Investment Manager would refrain from investing in or divest such assets completely.

What were the top investments of this financial product?

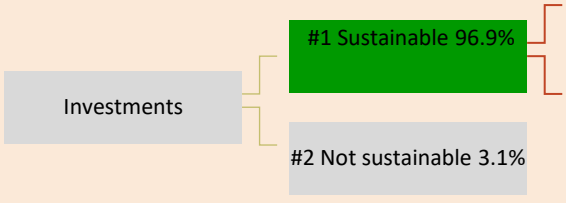
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *31/12/25.*

Largest Investment	Sector Classification	% AUM	Primary Country of Risk
Microsoft Corp	Technologies	7%	US
Merck KGaA	Healthcare	3%	Germany
Amgen Inc	Healthcare	3%	US
Essity AB B Reg	Non-cyclical consumer goods	3%	Sweden
Schneider Electric SE	Industrials	3%	France
Novo Nordisk AS B	Healthcare	3%	Denmark
Roche Holding Ltd Pref	Healthcare	3%	Switzerland
Taiwan Semiconduct	Technologies	3%	Taiwan
Siemens Healthineers	Healthcare	3%	Germany
Epiroc AB A	Industrials	3%	Sweden
Swedish Orphan Biovitrum AB	Healthcare	2%	Sweden
Emerson Electric Co	Industrials	2%	US
Contemp Amperex Tec Co Ltd A Reg	Industrials	2%	China
Infineon Technologies AG	Technologies	2%	Germany
Alcon Inc Reg	Healthcare	2%	Switzerland

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund had 96.9% of sustainable investment as end of 2025, including 52.67% of investments with an environmental objective and 44.23% with a social objective.

"Others" assets that are considered as not aligned consisted of cash and equivalent only.

In which economic sectors were the investments made?

The sub-fund did not have exposure to fossil fuels as defined in article 54 of Regulation (EU) 2019/2088.

The economic sectors in which investments are made are summarized in table below:

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Economic Sector	*Sum of % AUM*
Healthcare	33%
Industrials	25%
Technologies	17%
Non-cyclical consumer goods	5%
Raw materials	6%
Cyclical consumer goods	5%
Utilities	2%
Energy	4%
Cash	3%
Total	100%

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

In general, EU Taxonomy-related information disclosure by companies is still very limited, and the Asset Manager cannot obtain all the information needed to carry out our full assessment of investee companies' actual alignment with the EU Taxonomy.

Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%. However, the Asset Manager closely monitors the development of data disclosure by companies and intends to provide transparency when the information becomes more widely available and with more standardized quality.

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.

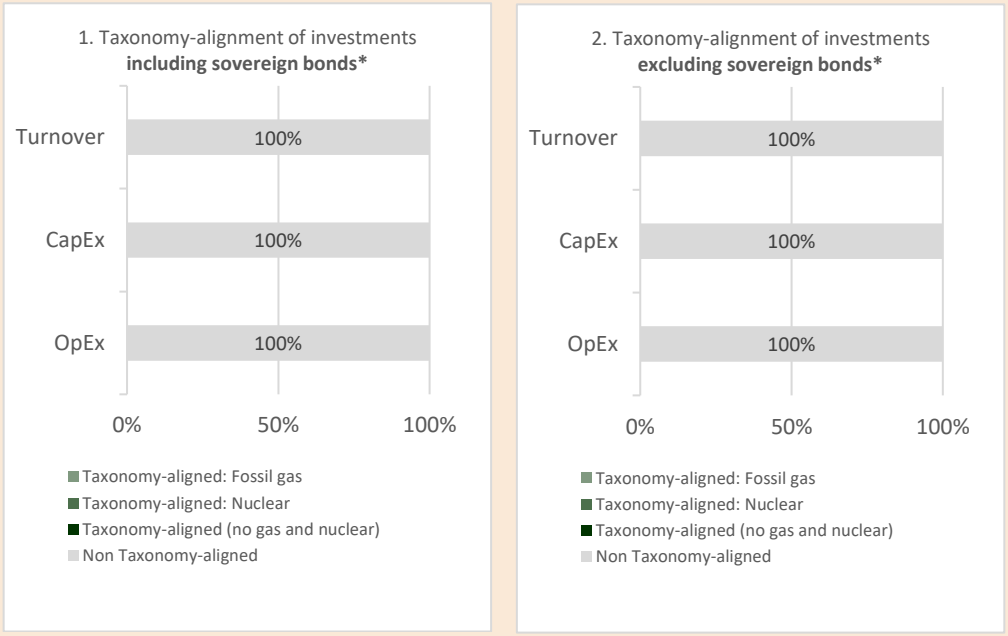
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ 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 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.*

[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 no significant harm to 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.

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

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that its investment strategy that focuses on evidence-based contributions to concrete SDG Targets is inherently consistent with the spirit of the Taxonomy's notion of transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? *N/A*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

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

52.67% of the investments were environmentally sustainable investments, none of which have been assessed for their alignment with the EU Taxonomy.

What was the share of socially sustainable investments?

44.23% of the investments were socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Only cash and equivalent were included under "not sustainable".

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, actions to meet Espiria Hållbar Framtid's environmental and/or social sustainable investment objectives were obtained through targeted issuer engagement and voting activities, combining direct dialogue with participation in recognized investor initiatives.

Engagement activities

Environmental actions

- **Biodiversity, nature and deforestation:** We engaged on nature-related risk management and biodiversity governance, including dialogue linked to the **Finance Sector Deforestation Action (FSDA)** investor collaboration (which has joined forces with **Nature Action 100**). The engagement focus was on strengthening corporate commitments, governance oversight, and

due diligence to address **commodity-driven deforestation** and broader **nature-related risks** in operations and supply chains.

- **Climate strategy, targets and disclosure:** We participated in the **IIGCC Net Zero Engagement Initiative (NZEI)**, engaging on expectations related to net zero ambition, targets, credible transition planning, emissions disclosure, and alignment of strategy and capital allocation with decarbonisation pathways.
- **Improving environmental transparency via CDP:** We took part in the **2025 CDP Non-Disclosure Campaign** (including deforestation-related outreach) to encourage issuers to publish decision-useful disclosures on climate, forests and water through CDP, supporting improved transparency and comparability over time.
- **Environmental footprint / circularity:** We also engaged on environmental practices and reporting linked to waste and circularity performance (including recycling-related metrics), supporting improved accountability and credibility of environmental performance indicators.

Social actions

- **Human rights and supply chain management:** We engaged on expectations for strengthened **human rights due diligence** and responsible supply chain management, including an **investor sign-on** linked to supply chain practices. Discussions focused on improving management systems, accountability and transparency where social risks may be elevated.

Governance actions

- **Board oversight and accountability:** We engaged on governance expectations linked to fiduciary duty and board accountability, including discussions related to evolving governance frameworks.
- **Board composition and incentives:** We also addressed governance topics such as board composition (including diversity considerations) and incentive scheme design to strengthen alignment between remuneration structures, oversight, and long-term value creation.

Voting activities

Voting was carried out in line with our stewardship principles and used as an additional lever to reinforce good governance and the Fund's environmental- and social sustainable investment objectives.

- **Shareholder rights and governance safeguards:** We voted against proposals that could unduly weaken shareholder rights (e.g., share issuances above common thresholds without pre-emptive rights) and supported governance structures that preserve fair treatment and accountability.
- **Shareholder meeting format and participation:** We generally supported **in-person or hybrid** shareholder meetings and voted against **virtual-only** formats where these were viewed as limiting meaningful shareholder participation and engagement.
- **Executive remuneration and incentives:** We voted against incentive arrangements where **targets appeared insufficiently ambitious**, as such structures can weaken performance discipline and dilute alignment with long-term value creation.
- **Capital structure and financial resilience:** We opposed proposals that would **increase risk** in already leveraged capital structures (e.g., share buybacks in the context of elevated leverage), reflecting a preference for maintaining financial resilience and prudent capital allocation.

- **Shareholder proposals on ESG topics (materiality and additionality):** We supported select proposals where the request was **narrowly scoped**, decision-useful, and addressed a plausible governance or human-rights risk (e.g., targeted transparency on risks related to freedom of expression or operations in high-risk jurisdictions). Conversely, we voted against proposals where the company already had robust governance and disclosure frameworks in place and the requested reporting would likely be redundant or provide limited incremental value (including certain proposals on content governance, privacy reporting, climate reporting, AI oversight and treasury policy).

Together, these engagement and voting activities demonstrate how Espiria Hållbar Framtid sought to implement its environmental and/or social characteristics throughout the reference period—through structured dialogue with issuers, participation in established investor initiatives (**FSDA / Nature Action 100**, **IIGCC/NZEI**, **CDP**), and active use of voting to promote responsible governance, transparency and long-term sustainability.