



Annual report including audited financial
statements
as at 31st December 2025

ESPIRIA

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

For the following Sub-Funds of Espiria no notifications for public distribution in the Federal Republic of Germany were submitted and shares in these Sub-Funds may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following Sub-Funds are NOT available to investors in Germany:

- Espiria Global Innovation
- Hållbar Framtid
- Espiria 90
- Espiria 60
- Espiria 30
- Espiria Nordic Corporate Bond

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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Organisation

Registered Office	11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors	Karine Hirn (Chairperson) Partner, Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Stockholm Louise Hedberg Independent advisor and consultant, Stockholm Jérôme Wigny Partner Elvinger Hoss Prussen, société anonyme, Luxembourg
Management Company	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors of the Management Company	Karine Hirn Partner, Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Stockholm Albin Rosengren Partner, Head of Real Estate East Capital International AB, Stockholm
Conducting persons of the Management Company	Lucija Devetak Mifsud Conducting Officer East Capital Asset Management S.A., Luxembourg Jean-Christophe Esteve Compliance Officer East Capital Asset Management S.A., Luxembourg Christian Karlsson Conducting Officer East Capital Asset Management S.A., Luxembourg Dimitrios Sakellaris Conducting Officer East Capital Asset Management S.A., Luxembourg
Depositary and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peterelchen L-2370 Howald
Central Administration Agent Administration Agent, Registrar and Transfer Agent	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg

Organisation (continued)

Investment Manager	Espira Asset Management, a division of East Capital Financial Services AB Kungsgatan 33 SE-111 93 Stockholm, Sweden
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm, Sweden
Auditor	KPMG Audit S.à r.l. Cabinet de révision agréé 39, Avenue J. F. Kennedy L-1855 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Report from the Investment Manager

Market comment 2025

Overview

Global equity markets delivered another strong year in 2025 as disinflation continued and monetary policy became more supportive. Despite periods of volatility driven by trade tensions and geopolitics, risk assets proved resilient, supported by solid earnings growth, easing financial conditions and a weaker US dollar. Global GDP growth reached around 3.2%, while inflation continued to ease across most regions.

Global sector performance was notably broader, led by communication services and IT on AI-related investments, while financials and other cyclicals also delivered strong gains and defensive sectors posted mixed returns.

Equity returns were strong across developed and emerging markets. In USD terms, the MSCI World gained 21.1% and the MSCI ACWI gained 22.3%, with improved market breadth, as a wider range of regions and sectors contributed. While US equities continued to benefit from earnings momentum and the AI investment cycle, performance leadership broadened materially, with European, emerging playing a more prominent role. The final quarter reinforced the soft-landing narrative as markets priced in further rate cuts for 2026.

Developed markets rose strongly, supported by policy easing, resilient demand and improving earnings visibility. US equities delivered a third consecutive year of double-digit returns, with the S&P 500 up 17.9% and the Nasdaq 100 gaining just over 21%. Markets recovered quickly from a spring sell-off linked to tariff tensions, while three Federal Reserve rate cuts in the second half improved liquidity and supported the risk appetite toward year-end.

European equities delivered one of their strongest years in decades, significantly outperforming global peers. The STOXX Europe 600 rose 19.80%, supported by easing inflation, improving industrial activity and a constructive policy backdrop. Performance was broad-based, led by banks and insurance, while industrials benefited from stronger order books and defence demand, offsetting weaker auto and chemicals sectors.

Nordic markets had a volatile but ultimately positive year in 2025, recovering from a sharp spring sell-off to end slightly higher, with MSCI Nordic Countries up 0.7% in SEK. Performance varied across countries. Finland stood out, with large-cap stocks rising 38.6%, while Norway's market gained 19% and Swedish large caps also performed well, with the OMXS30 up 19.7%. The Swedish financial and industrial companies were among the main market gainers, Sandvik and ABB. Denmark was the clear laggard, ending the year down 27.8%, weighed down by company-specific headwinds, most notably in Novo Nordisk and Ørsted.

Inflation in the Nordic region remained broadly contained, with Swedish inflation at around 2.1% at year-end. By December 2025, the Riksbank had cut the policy rate to 1.75%, supporting a gradual normalisation of the yield curve and improving financial conditions.

Emerging markets delivered one of their strongest years in over a decade, materially outperforming developed markets. The MSCI EM index rose 33.6%, supported by a weaker US dollar, easing global financial conditions and a more balanced regional performance. Asia led the gains, with South Korea surging on a sharp rebound in the AI-driven memory cycle, while China recovered strongly as policy signalling improved and confidence in technology and advanced manufacturing returned.

Outlook

Entering 2026, easing inflation, stabilising rates and moderate growth provide a generally supportive backdrop for risk assets, while geopolitical and policy uncertainty remains elevated. The macro environment points to an early phase of economic recovery, with gradually improving corporate earnings, the pace may vary across sectors and is sensitive to external developments. The US remains supported by policy easing and AI investment, while Europe benefits from attractive valuations and accommodative policy despite weaker growth. The Nordic region stands out with strong fundamentals and a favourable outlook for credit markets, although it is not immune to global uncertainty. The region is supported by robust financial institutions, low inflation and stabilising rates.

Geopolitical risks continue to be high, particularly related to the conflict in the Middle East, with potential implications for global energy markets and inflation.

Performance in local currencies unless otherwise stated.

Report from the Investment Manager (continued)

Espira Global Innovation

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 28.05.2013 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Hållbar Framtid

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 22.12.2014 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Espira 90

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 22.12.2014 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Espira 60

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 22.12.2014 Class A H1 (CZK & EUR) 25.03.2025 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily

Benchmark	No Benchmark
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Espira 30

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 22.12.2014 Class A H1 (CZK & EUR) 17.08.2021 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Espira Nordic Corporate Bond

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 09.12.2022 Class A H1 (CZK & EUR) 09.12.2022 Class B (SEK) 27.03.2024 Class C (SEK) 09.12.2022 Class C H1 (EUR) 09.12.2022 Class X (SEK) 09.12.2022
Quotation	Daily
Benchmark	No Benchmark

Espira Sweden Small Cap

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 31.07.2025 Class E (SEK) 04.09.2025
Quotation	Daily
Benchmark	Carnegie Small CSX Return Sweden index

Report of the Réviseur d'Entreprises agréé

To the Shareholders of
Espiria SICAV
11, rue Sainte-Zithe
2763 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Espiria SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Report of the Réviseur d'Entreprises agréé (continued)

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23th April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Maxime Eglizot

Combined statement of net assets (in SEK) as at 31st December 2025

Assets

Securities portfolio at market value	14,228,877,227.68
Cash at banks	385,993,901.08
Formation expenses, net	811,188.29
Receivable on sales of securities	1,047,393.54
Receivable on treasury transactions	3,795.77
Receivable on cash collateral paid	100,346,000.00
Receivable on issues of shares	7,726,864.26
Income receivable on portfolio	75,572,791.38
Unrealised gain on forward foreign exchange contracts	4,146,754.35
Prepaid expenses	20,781.69
	<hr/>
Total assets	14,804,546,698.04

Liabilities

Bank overdrafts	5,531,242.25
Redeemable on cash collateral received	3,850,000.00
Prepayment on purchases of securities	7,598,557.30
Payable on treasury transactions	317.78
Payable on redemptions of shares	7,316,609.69
Unrealised loss on forward foreign exchange contracts	57,988,281.05
Expenses payable	21,884,296.83
Other liabilities	676.03
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Total liabilities	104,169,980.93

Net assets at the end of the year	<hr/> <hr/> 14,700,376,717.11
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The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	77,147,261.33
Interest on bonds and other debt securities, net	386,762,186.63
Bank interest	10,594,973.06
Other commissions received	113,859.60
Other income	3,350,305.77
Total income	477,968,586.39
Expenses	
Management fees	157,439,850.68
Performance fees	85,454.43
Depository fees	2,012,032.67
Banking charges and other fees	4,915.19
Transaction fees	2,637,864.72
Central administration costs	3,952,107.74
Professional fees	741,351.91
Other administration costs	30,890,125.66
Subscription duty ("taxe d'abonnement")	4,752,832.89
Bank interest paid	1,156,858.06
Other expenses	2,008,579.92
Total expenses	205,681,973.87
Net investment income	272,286,612.52
Net realised gain/(loss)	
- on securities portfolio	210,144,813.34
- on forward foreign exchange contracts	150,002,192.12
- on foreign exchange	-4,667,165.42
Realised result	627,766,452.56
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-193,521,979.84
- on forward foreign exchange contracts	-18,863,143.15
Result of operations	415,381,329.57
Dividends paid	-777,398.44
Reinvestments	777,398.41
Subscriptions	4,619,198,167.32
Redemptions	-2,150,047,912.44
Total changes in net assets	2,884,531,584.42
Total net assets at the beginning of the year	11,815,845,132.69
Total net assets at the end of the year	14,700,376,717.11

The accompanying notes are an integral part of these financial statements.

Espira Global Innovation

Statement of net assets (in SEK) as at 31st December 2025

Assets

Securities portfolio at market value	746,758,249.66
Cash at banks	19,461,038.40
Receivable on issues of shares	1,337,954.50
Income receivable on portfolio	457,879.55
Prepaid expenses	3,484.90
Total assets	768,018,607.01

Liabilities

Prepayment on purchases of securities	1,150,581.67
Payable on redemptions of shares	1,001,159.70
Expenses payable	1,306,214.06
Total liabilities	3,457,955.43
Net assets at the end of the year	764,560,651.58

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	1,893,010.4870	SEK	371.21	702,707,088.36
C	160,581.2434	SEK	385.14	61,846,782.39
F	50.0000	SEK	135.62	6,780.83
				764,560,651.58

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	6,071,019.24
Bank interest	442,814.35
Other commissions received	8,694.19
Other income	168,832.88
Total income	6,691,360.66
Expenses	
Management fees	10,530,489.44
Depository fees	124,112.84
Banking charges and other fees	1,772.64
Transaction fees	399,025.98
Central administration costs	238,780.62
Professional fees	42,024.54
Other administration costs	2,040,109.86
Subscription duty ("taxe d'abonnement")	337,184.68
Bank interest paid	2,010.78
Other expenses	80,862.82
Total expenses	13,796,374.20
Net investment loss	-7,105,013.54
Net realised gain/(loss)	
- on securities portfolio	72,265,485.80
- on foreign exchange	-354,760.61
Realised result	64,805,711.65
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-41,618,474.54
Result of operations	23,187,237.11
Subscriptions	102,819,408.04
Redemptions	-127,881,478.95
Total changes in net assets	-1,874,833.80
Total net assets at the beginning of the year	766,435,485.38
Total net assets at the end of the year	764,560,651.58

The accompanying notes are an integral part of these financial statements.

Espiria Global Innovation

Statistical information (in SEK) as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	578,715,202.50	766,435,485.38	764,560,651.58

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	SEK	288.90	360.08	371.21
C	SEK	299.50	373.45	385.14
F	SEK	104.61	130.97	135.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,973,595.9186	189,813.4747	-270,398.9063	1,893,010.4870
C	149,353.2031	104,801.5873	-93,573.5470	160,581.2434
F	50.0000	-	-	50.0000

The information forms part of the notes to the financial statements.

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
China				
USD	5,024	Alibaba Group Holding Ltd ADR	6,786,385.71	0.89
Denmark				
DKK	24,698	Novo Nordisk AS B	11,639,823.92	1.52
DKK	12,338	Novonosis AS B	7,290,533.44	0.95
			<u>18,930,357.36</u>	<u>2.47</u>
France				
EUR	7,116	Schneider Electric SE	18,088,902.11	2.37
EUR	6,975	Soitec	1,750,403.66	0.23
			<u>19,839,305.77</u>	<u>2.60</u>
Germany				
EUR	23,000	Aixtron SE Reg	4,307,176.73	0.56
EUR	39,670	Infineon Technologies AG Reg	16,197,286.28	2.12
EUR	5,115	SAP SE	11,532,737.19	1.51
EUR	33,859	Siemens Healthineers AG Reg	16,459,139.55	2.15
			<u>48,496,339.75</u>	<u>6.34</u>
Japan				
JPY	4,398	SMC Corp	14,084,789.57	1.84
JPY	6,500	Tokyo Electron Ltd	13,118,317.47	1.72
			<u>27,203,107.04</u>	<u>3.56</u>
South Korea				
KRW	25,674	Samsung Electronics Co Ltd Pref	14,630,632.08	1.91
Sweden				
SEK	4,938	AstraZeneca Plc	8,411,883.00	1.10
SEK	164,203	Hexagon AB	17,980,228.50	2.35
SEK	125,138	Telefon AB LM Ericsson B	11,337,502.80	1.48
			<u>37,729,614.30</u>	<u>4.93</u>
Switzerland				
CHF	4,690	Roche Holding Ltd Pref	17,903,418.14	2.34
CHF	10,875	Temenos AG Reg	10,068,548.56	1.32
			<u>27,971,966.70</u>	<u>3.66</u>
Taiwan				
TWD	21,000	Taiwan Semiconduct Mfg Co Ltd	9,558,690.63	1.25
USD	9,252	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	25,909,929.09	3.39
			<u>35,468,619.72</u>	<u>4.64</u>
United States of America				
USD	5,249	Adobe Inc Reg	16,929,588.41	2.21
USD	12,439	Advanced Micro Devices Inc	24,549,238.05	3.21
USD	13,700	Akamai Technologies Inc	11,015,398.02	1.44
USD	13,190	Alphabet Inc A	38,045,502.48	4.98
USD	13,461	Amazon.com Inc	28,632,874.66	3.74
USD	4,515	Amgen Inc	13,618,560.99	1.78
USD	10,383	Apple Inc Reg	26,012,515.85	3.40
USD	7,000	Arista Networks Inc	8,452,457.04	1.11
USD	17,694	Bristol Myers Squibb Co	8,795,310.10	1.15

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira Global Innovation

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	6,865	Broadcom Inc Reg	21,895,573.86	2.86
USD	3,678	Cadence Design Systems Inc	10,594,661.93	1.39
USD	1,218	Eli Lilly & Co	12,062,592.21	1.58
USD	3,928	IQVIA Holdings Inc Reg	8,159,411.75	1.07
USD	3,980	JPMorgan Chase & Co	11,818,157.04	1.55
USD	10,224	Lam Research Corp	16,128,279.98	2.11
USD	9,682	Marvell Technology Inc	7,582,213.28	0.99
USD	12,117	Merck & Co Inc	11,753,647.58	1.54
USD	4,302	Meta Platforms Inc A	26,169,037.57	3.42
USD	10,229	Microsoft Corp	45,588,113.68	5.96
USD	23,689	NVIDIA Corp	40,713,623.42	5.33
USD	10,260	ON Semiconductor Corp	5,119,882.72	0.67
USD	14,456	Oracle Corp	25,965,485.79	3.40
USD	7,013	PTC Inc Reg	11,258,774.24	1.47
USD	10,788	Qualcomm Inc	17,005,061.52	2.22
USD	1,727	S&P Global Inc	8,317,017.66	1.09
USD	5,672	Salesforce Inc	13,846,779.17	1.81
USD	5,775	ServiceNow Inc Reg	8,152,608.66	1.07
USD	2,134	Synopsys Inc	9,237,355.52	1.21
USD	3,288	Take-Two Interactive Softw Inc	7,757,769.23	1.01
USD	2,720	Thermo Fisher Scientific Inc	14,524,428.82	1.90
			<u>509,701,921.23</u>	<u>66.67</u>
		Total investments in securities	746,758,249.66	97.67
		Cash at banks	19,461,038.40	2.55
		Other net assets/(liabilities)	-1,658,636.48	-0.22
		Total	<u><u>764,560,651.58</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of net assets (in SEK)
as at 31st December 2025

Assets

Securities portfolio at market value	1,142,752,241.26
Cash at banks	41,077,765.54
Receivable on issues of shares	290,910.74
Income receivable on portfolio	448,933.18
Prepaid expenses	3,485.11
Total assets	1,184,573,335.83

Liabilities

Bank overdrafts	5,518,054.35
Prepayment on purchases of securities	2,562,537.90
Payable on redemptions of shares	1,359,755.52
Expenses payable	1,888,707.17
Total liabilities	11,329,054.94

Net assets at the end of the year **1,173,244,280.89**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	135,720.4434	SEK	231.67	31,442,468.46
C	4,905,654.5882	SEK	232.75	1,141,796,039.08
F	50.0000	SEK	115.47	5,773.35
				1,173,244,280.89

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in SEK)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	16,242,952.07
Bank interest	717,475.19
Other commissions received	52,919.50
Other income	569,666.86
Total income	17,583,013.62
Expenses	
Management fees	17,463,678.20
Depository fees	245,119.48
Banking charges and other fees	297.58
Transaction fees	783,367.24
Central administration costs	381,146.42
Professional fees	70,189.98
Other administration costs	3,202,147.19
Subscription duty ("taxe d'abonnement")	132,843.18
Other expenses	162,497.65
Total expenses	22,441,286.92
Net investment loss	-4,858,273.30
Net realised gain/(loss)	
- on securities portfolio	30,913,962.87
- on forward foreign exchange contracts	-142,574.46
- on foreign exchange	-1,834,976.90
Realised result	24,078,138.21
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-8,703,931.15
Result of operations	15,374,207.06
Subscriptions	30,864,286.21
Redemptions	-244,644,173.31
Total changes in net assets	-198,405,680.04
Total net assets at the beginning of the year	1,371,649,960.93
Total net assets at the end of the year	1,173,244,280.89

The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK) as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	1,456,359,343.26	1,371,649,960.93	1,173,244,280.89

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	SEK	202.86	227.56	231.67
C	SEK	203.64	228.54	232.75
F	SEK	100.22	112.92	115.47

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	272,048.2484	3,083.7120	-139,411.5170	135,720.4434
C	5,730,976.4206	136,788.7349	-962,110.5673	4,905,654.5882
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
China				
HKD	193,860	BYD Co Ltd H	21,885,222.11	1.87
CNY	56,380	Contemp Amperex Tec Co Ltd A Reg	27,283,865.10	2.33
CNY	392,034	Longi Green Energy Tec Co Ltd A Reg	9,401,611.78	0.80
CNY	693,639	Ming Yang Smart Energy Gr Ltd A Reg	13,234,552.39	1.13
CNY	43,364	Sungrow Power Supply Co Ltd	9,773,142.15	0.83
			<u>81,578,393.53</u>	<u>6.96</u>
Denmark				
DKK	75,927	Novo Nordisk AS B	35,783,339.18	3.05
DKK	78,599	Vestas Wind Systems A/S	19,748,469.02	1.68
			<u>55,531,808.20</u>	<u>4.73</u>
France				
EUR	86,543	Alstom	23,572,650.32	2.01
EUR	28,284	Danone	23,500,775.23	2.00
EUR	14,182	Schneider Electric SE	36,050,704.02	3.07
			<u>83,124,129.57</u>	<u>7.08</u>
Germany				
EUR	66,021	Infineon Technologies AG Reg	26,956,416.37	2.30
EUR	28,449	Merck KGaA	37,744,243.73	3.22
EUR	8,751	Siemens AG Reg	22,647,554.92	1.93
EUR	62,406	Siemens Healthineers AG Reg	30,336,072.03	2.59
			<u>117,684,287.05</u>	<u>10.04</u>
Ireland				
USD	29,768	Medtronic Plc Reg	26,351,566.08	2.25
Norway				
NOK	241,095	Cadeler A/S Reg	10,582,402.49	0.90
NOK	23,315	Yara Intl ASA	8,819,192.73	0.75
			<u>19,401,595.22</u>	<u>1.65</u>
Portugal				
EUR	164,803	EDP Renovaveis SA	21,472,610.81	1.83
Sweden				
SEK	97,989	Afry AB	14,698,350.00	1.25
SEK	56,000	BioArctic AB Reg B	17,404,800.00	1.48
SEK	25,169	Boliden AB	12,967,068.80	1.11
SEK	83,367	Cellavision AB	13,105,292.40	1.12
SEK	141,590	Epiroc AB A	29,719,741.00	2.53
SEK	136,413	Essity AB B Reg	36,176,727.60	3.08
SEK	450,000	Hansa Biopharma AB	15,462,000.00	1.32
SEK	336,595	Husqvarna AB B	15,655,033.45	1.33
SEK	82,000	Munters Group AB B Reg	14,095,800.00	1.20
SEK	326,000	Nibe Industrier AB	11,612,120.00	0.99
SEK	205,431	Svenska Cellulosa Aktiebol SCA B	25,185,840.60	2.15
SEK	86,000	Swedish Orphan Biovitrum AB	28,620,800.00	2.44
SEK	660,000	Volvo Car AB B	20,262,000.00	1.73
			<u>254,965,573.85</u>	<u>21.73</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Switzerland				
CHF	36,212	Alcon Inc Reg	26,652,841.56	2.27
CHF	9,365	Roche Holding Ltd Pref	35,749,575.88	3.05
			62,402,417.44	5.32
Taiwan				
TWD	70,000	Taiwan Semiconduct Mfg Co Ltd	31,862,302.09	2.72
USD	11,857	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	33,205,148.00	2.83
			65,067,450.09	5.55
The Netherlands				
EUR	36,420	Arcadis NV	14,007,177.03	1.19
EUR	53,157	Signify NV	12,057,159.15	1.03
			26,064,336.18	2.22
United States of America				
USD	14,003	Abbott Laboratories	16,167,828.33	1.38
USD	12,024	Amgen Inc	36,267,901.95	3.09
USD	115,000	Baxter Intl Inc	20,252,223.83	1.73
USD	46,603	Bristol Myers Squibb Co	23,165,357.56	1.97
USD	120,000	Coursera INC	8,139,041.29	0.69
USD	2,792	Deere and Co	11,978,835.28	1.02
USD	23,183	Emerson Electric Co	28,354,382.88	2.42
USD	8,891	IQVIA Holdings Inc Reg	18,468,770.32	1.57
USD	11,693	Johnson Controls Intl Plc	12,903,741.76	1.10
USD	17,976	Microsoft Corp	80,114,569.51	6.83
USD	14,500	Oracle Corp	26,044,517.43	2.22
USD	83,428	Organon & Co	5,512,456.55	0.47
GBP	70,000	Smurfit WestRock Plc	24,908,728.75	2.12
USD	23,309	Trimble Inc	16,829,717.80	1.43
			329,108,073.24	28.04
Total investments in securities			1,142,752,241.26	97.40
Cash at banks			41,077,765.54	3.50
Bank overdrafts			-5,518,054.35	-0.47
Other net assets/(liabilities)			-5,067,671.56	-0.43
Total			1,173,244,280.89	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of net assets (in SEK)
as at 31st December 2025

Assets

Securities portfolio at market value	1,474,762,836.75
Cash at banks	48,718,836.81
Receivable on sales of securities	1,047,393.54
Receivable on issues of shares	355,014.37
Income receivable on portfolio	982,832.52
Unrealised gain on forward foreign exchange contracts	279,506.73
Prepaid expenses	3,484.90
Total assets	1,526,149,905.62

Liabilities

Redeemable on cash collateral received	260,000.00
Prepayment on purchases of securities	3,812,242.67
Payable on redemptions of shares	561,886.51
Expenses payable	2,466,127.67
Total liabilities	7,100,256.85

Net assets at the end of the year	1,519,049,648.77
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	83,978.3868	SEK	280.87	23,587,343.37
C	5,300,797.9256	SEK	282.12	1,495,455,594.29
F	50.0000	SEK	134.22	6,711.11
				1,519,049,648.77

Statement of operations and other changes in net assets (in SEK)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	27,071,624.84
Interest on bonds and other debt securities, net	5,478,894.90
Bank interest	989,966.40
Other commissions received	52,245.91
Other income	942,870.10
Total income	34,535,602.15
Expenses	
Management fees	21,216,063.32
Depositary fees	238,825.72
Banking charges and other fees	1,062.45
Transaction fees	696,032.20
Central administration costs	454,179.65
Professional fees	84,943.23
Other administration costs	4,056,933.52
Subscription duty ("taxe d'abonnement")	155,248.63
Bank interest paid	21,790.22
Other expenses	136,028.80
Total expenses	27,061,107.74
Net investment income	7,474,494.41
Net realised gain/(loss)	
- on securities portfolio	51,128,056.24
- on forward foreign exchange contracts	4,071,930.94
- on foreign exchange	-1,496,207.09
Realised result	61,178,274.50
Net variation of the unrealised gain/(loss)	
- on securities portfolio	14,039,842.14
- on forward foreign exchange contracts	-102,723.35
Result of operations	75,115,393.29
Subscriptions	66,260,420.85
Redemptions	-199,973,304.85
Total changes in net assets	-58,597,490.71
Total net assets at the beginning of the year	1,577,647,139.48
Total net assets at the end of the year	1,519,049,648.77

The accompanying notes are an integral part of these financial statements.

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Statistical information (in SEK) as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	1,497,520,884.55	1,577,647,139.48	1,519,049,648.77

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	SEK	222.27	266.57	280.87
C	SEK	223.07	267.64	282.12
F	SEK	105.29	126.83	134.22

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	98,308.9181	4,151.0227	-18,481.5540	83,978.3868
C	5,796,655.1535	241,147.0369	-737,004.2648	5,300,797.9256
F	50.0000	-	-	50.0000

The information forms part of the notes to the financial statements.

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Canada				
CAD	9,701	Royal Bank of Canada	15,259,421.07	1.00
China				
USD	8,880	Alibaba Group Holding Ltd ADR	11,995,044.80	0.79
CNY	445,400	Ming Yang Smart Energy Gr Ltd A Reg	8,498,180.80	0.56
			<u>20,493,225.60</u>	<u>1.35</u>
Denmark				
DKK	38,360	Novo Nordisk AS B	18,078,534.52	1.19
DKK	26,590	Novonosis AS B	15,712,050.92	1.03
			<u>33,790,585.44</u>	<u>2.22</u>
France				
EUR	55,604	Alstom	15,145,461.20	1.00
EUR	24,987	BNP Paribas SA A	21,845,650.31	1.44
EUR	10,072	Schneider Electric SE	25,603,066.62	1.68
			<u>62,594,178.13</u>	<u>4.12</u>
Germany				
EUR	23,470	Henkel AG & Co KGaA Pref	17,672,206.05	1.16
EUR	47,160	Infineon Technologies AG Reg	19,255,458.05	1.27
EUR	31,412	Siemens Healthineers AG Reg	15,269,632.64	1.00
EUR	16,889	Volkswagen AG	19,208,785.38	1.26
EUR	88,741	Zalando SE	24,334,598.29	1.60
			<u>95,740,680.41</u>	<u>6.29</u>
Japan				
JPY	5,219	SMC Corp	16,714,078.39	1.10
Sweden				
SEK	168,208	Alleima AB	13,767,824.80	0.91
SEK	8,617	AstraZeneca Plc	14,679,059.50	0.97
SEK	41,619	Atlas Copco AB A	6,910,834.95	0.45
SEK	83,250	Atlas Copco B REG	12,404,250.00	0.82
SEK	263,000	Atrium Ljungberg	8,735,545.00	0.57
SEK	155,000	Castellum AB	16,492,000.00	1.09
SEK	300,000	Ctek AB	3,798,000.00	0.25
SEK	88,411	Essity AB B Reg	23,446,597.20	1.54
SEK	75,900	Hennes & Mauritz AB B	14,109,810.00	0.93
SEK	246,271	Hexagon AB	26,966,674.50	1.77
SEK	389,131	Husqvarna AB B	18,098,482.81	1.19
SEK	124,563	Investor AB B	41,155,615.20	2.71
SEK	220,000	Kinnevik AB	18,409,600.00	1.21
SEK	238,646	Nibe Industrier AB	8,500,570.52	0.56
SEK	161,900	Nordea Bank Abp Reg	28,162,505.00	1.85
SEK	50,206	Sandvik AB	15,091,923.60	0.99
SEK	50,600	Skanska AB B	12,766,380.00	0.84
SEK	100,000	Storytel AB B Reg	8,380,000.00	0.55
SEK	123,353	Svenska Cellulosa Aktiebol SCA B	15,123,077.80	1.00
SEK	173,030	Svenska Handelsbanken AB A	23,246,580.50	1.53
SEK	71,000	Swedish Orphan Biovitrum AB	23,628,800.00	1.56
SEK	335,037	Telefon AB LM Ericsson B	30,354,352.20	2.00
SEK	45,844	Thule Group AB	10,993,391.20	0.72

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	100,000	Traton SE Bearer	33,400,000.00	2.20
SEK	67,119	Volvo AB B	19,860,512.10	1.31
SEK	875,000	Volvo Car AB B	26,862,500.00	1.77
			<u>475,344,886.88</u>	<u>31.29</u>
Switzerland				
CHF	20,229	Nestlé SA Reg	18,526,541.78	1.22
CHF	7,301	Roche Holding Ltd Pref	27,870,544.95	1.83
CHF	7,250	Swatch Group AG	14,187,883.54	0.93
			<u>60,584,970.27</u>	<u>3.98</u>
Taiwan				
TWD	36,000	Taiwan Semiconduct Mfg Co Ltd	16,386,326.79	1.08
USD	10,565	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	29,586,943.46	1.95
			<u>45,973,270.25</u>	<u>3.03</u>
The Netherlands				
EUR	121,154	ING Groep NV	31,479,162.52	2.07
United States of America				
USD	8,438	Adobe Inc Reg	27,215,063.25	1.79
USD	18,344	Alphabet Inc A	52,911,804.21	3.48
USD	12,518	Amazon.com Inc	26,627,020.65	1.75
USD	7,285	Amgen Inc	21,973,691.43	1.45
USD	8,727	Apple Inc Reg	21,863,741.29	1.44
USD	28,788	Bank of America Corp	14,591,111.45	0.96
USD	3,932	Berkshire Hathaway Inc	18,213,499.04	1.20
USD	36,003	Bristol Myers Squibb Co	17,896,323.59	1.18
USD	9,725	Broadcom Inc Reg	31,017,400.70	2.04
USD	41,720	Comcast Corp A	11,491,703.34	0.76
USD	9,967	JPMorgan Chase & Co	29,595,872.17	1.95
USD	35,985	Kraft Heinz Foods Co	8,041,692.11	0.53
USD	2,678	Mastercard Inc A	14,088,656.88	0.93
USD	19,348	Merck & Co Inc	18,767,811.62	1.24
USD	4,951	Meta Platforms Inc A	30,116,900.29	1.98
USD	11,904	Microsoft Corp	53,053,172.87	3.49
USD	16,034	Oracle Corp	28,799,847.76	1.90
USD	18,468	Qualcomm Inc	29,111,000.76	1.92
USD	5,638	Salesforce Inc	13,763,776.61	0.91
GBP	32,252	Smurfit WestRock Plc	11,476,518.85	0.76
			<u>480,616,608.87</u>	<u>31.66</u>
Total shares			<u>1,338,591,067.83</u>	<u>88.11</u>
Closed-ended investment funds				
Belgium				
EUR	70,563	Warehouses De Pauw NV Reg	16,891,001.94	1.11
France				
EUR	15,712	Gecina Reg	13,755,400.65	0.91
Total closed-ended investment funds			<u>30,646,402.59</u>	<u>2.02</u>
Bonds				
Bermuda				
SEK	14,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	13,797,280.00	0.91

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Denmark				
SEK	8,000,000	Danske Bank A/S FRN 24/23.08.34	8,137,160.00	0.54
SEK	10,000,000	Nykredit Realkredit AS FRN 24/01.04.27	10,053,400.00	0.66
			<u>18,190,560.00</u>	<u>1.20</u>
Norway				
EUR	800,000	Axactor ASA FRN 25/13.06.29	8,884,569.92	0.58
EUR	190,000	B2 Impact ASA FRN 24/18.03.29	2,092,032.69	0.14
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	2,866,654.96	0.19
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	1,916,539.69	0.13
			<u>15,759,797.26</u>	<u>1.04</u>
Sweden				
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	7,950,000.00	0.52
SEK	8,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	8,060,400.00	0.53
SEK	9,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 25/03.12.35	9,162,450.00	0.60
SEK	6,000,000	Stadshypotek AB FRN Ser 2025 22/04.10.27	6,042,240.00	0.40
SEK	8,000,000	Stadshypotek AB FRN Ser 2032 25/03.01.28	8,005,840.00	0.53
SEK	6,250,000	Svea Bank AB FRN 23/03.07.Perpetual	6,421,875.00	0.42
SEK	8,750,000	Sveafastigheter AB FRN 25/02.06.28	8,777,737.50	0.58
SEK	2,500,000	Sveafastigheter AB FRN 25/02.06.30	2,507,687.50	0.16
			<u>56,928,230.00</u>	<u>3.74</u>
		Total bonds	<u>104,675,867.26</u>	<u>6.89</u>
Bonds in default of payment				
Gibraltar				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/27.10.25	849,499.07	0.06
		Total bonds in default of payment	<u>849,499.07</u>	<u>0.06</u>
		Total investments in securities	<u>1,474,762,836.75</u>	<u>97.08</u>
		Cash at banks	48,718,836.81	3.21
		Other net assets/(liabilities)	-4,432,024.79	-0.29
		Total	<u><u>1,519,049,648.77</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

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Statement of net assets (in SEK) as at 31st December 2025

Assets

Securities portfolio at market value	1,466,804,961.21
Cash at banks	49,619,439.91
Receivable on issues of shares	964,184.41
Income receivable on portfolio	4,054,833.79
Unrealised gain on forward foreign exchange contracts	3,867,247.62
Prepaid expenses	3,484.79
Total assets	1,525,314,151.73

Liabilities

Redeemable on cash collateral received	3,590,000.00
Payable on treasury transactions	317.78
Payable on redemptions of shares	173,491.21
Expenses payable	2,344,122.05
Total liabilities	6,107,931.04

Net assets at the end of the year	1,519,206,220.69
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	655,409.6121	SEK	240.30	157,494,969.22
A H1 CZK	1,149,760.8463	CZK	108.58	55,896,327.37
A H1 EUR	5.0000	EUR	107.69	5,826.66
C	5,409,066.3799	SEK	241.41	1,305,802,561.19
F	50.0000	SEK	130.73	6,536.25
				1,519,206,220.69

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in SEK)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	15,283,301.62
Interest on bonds and other debt securities, net	22,716,219.60
Bank interest	1,003,932.32
Other income	288,310.72
Total income	39,291,764.26
Expenses	
Management fees	20,219,157.22
Depository fees	233,705.39
Banking charges and other fees	1,009.24
Transaction fees	384,868.26
Central administration costs	482,527.92
Professional fees	86,724.35
Other administration costs	3,798,930.47
Subscription duty ("taxe d'abonnement")	223,104.62
Bank interest paid	70,904.00
Other expenses	138,860.26
Total expenses	25,639,791.73
Net investment income	13,651,972.53
Net realised gain/(loss)	
- on securities portfolio	29,420,846.20
- on forward foreign exchange contracts	15,243,636.75
- on foreign exchange	-1,109,774.15
Realised result	57,206,681.33
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-13,010,315.15
- on forward foreign exchange contracts	511,696.15
Result of operations	44,708,062.33
Subscriptions	141,842,089.88
Redemptions	-279,141,582.96
Total changes in net assets	-92,591,430.75
Total net assets at the beginning of the year	1,611,797,651.44
Total net assets at the end of the year	1,519,206,220.69

The accompanying notes are an integral part of these financial statements.

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Statistical information (in SEK) as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	1,532,398,704.65	1,611,797,651.44	1,519,206,220.69

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	SEK	190.35	233.01	240.30
A H1 CZK	CZK	-	-	108.58
A H1 EUR	EUR	-	-	107.69
C	SEK	191.08	233.99	241.41
F	SEK	102.63	126.19	130.73

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	735,538.0909	61,482.1203	-141,610.5991	655,409.6121
A H1 CZK	-	1,165,680.3820	-15,919.5357	1,149,760.8463
A H1 EUR	-	5.0000	-	5.0000
C	6,155,747.2813	320,034.4547	-1,066,715.3561	5,409,066.3799
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Canada				
CAD	9,597	Royal Bank of Canada	15,095,831.77	0.99
China				
USD	9,296	Alibaba Group Holding Ltd ADR	12,556,974.83	0.83
CNY	449,600	Ming Yang Smart Energy Gr Ltd A Reg	8,578,316.32	0.56
			<u>21,135,291.15</u>	<u>1.39</u>
Denmark				
DKK	38,974	Novo Nordisk AS B	18,367,904.19	1.21
DKK	21,550	Novonesis AS B	12,733,911.15	0.84
			<u>31,101,815.34</u>	<u>2.05</u>
France				
EUR	54,506	Alstom	14,846,387.10	0.98
EUR	24,276	BNP Paribas SA A	21,224,036.77	1.40
EUR	10,466	Schneider Electric SE	26,604,616.29	1.75
			<u>62,675,040.16</u>	<u>4.13</u>
Germany				
EUR	23,262	Henkel AG & Co KGaA Pref	17,515,588.28	1.15
EUR	49,255	Infineon Technologies AG Reg	20,110,847.88	1.32
EUR	31,522	Siemens Healthineers AG Reg	15,323,104.55	1.01
EUR	17,141	Volkswagen AG	19,495,398.79	1.28
EUR	45,609	Zalando SE	12,506,921.19	0.82
			<u>84,951,860.69</u>	<u>5.58</u>
Japan				
JPY	5,246	SMC Corp	16,800,547.09	1.11
Sweden				
SEK	112,000	Hexagon AB	12,264,000.00	0.81
SEK	52,714	Sandvik AB	15,845,828.40	1.04
SEK	180,804	Telefon AB LM Ericsson B	16,380,842.40	1.08
SEK	45,500	Traton SE Bearer	15,197,000.00	1.00
			<u>59,687,670.80</u>	<u>3.93</u>
Switzerland				
CHF	19,961	Nestlé SA Reg	18,281,096.47	1.20
CHF	7,424	Roche Holding Ltd Pref	28,340,080.23	1.87
CHF	7,250	Swatch Group AG	14,187,883.54	0.93
			<u>60,809,060.24</u>	<u>4.00</u>
Taiwan				
TWD	52,000	Taiwan Semiconduct Mfg Co Ltd	23,669,138.69	1.56
USD	8,088	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	22,650,184.45	1.49
			<u>46,319,323.14</u>	<u>3.05</u>
The Netherlands				
EUR	115,703	ING Groep NV	30,062,841.85	1.98

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
United States of America				
USD	6,229	Adobe Inc Reg	20,090,380.30	1.32
USD	18,269	Alphabet Inc A	52,695,472.69	3.47
USD	11,944	Amazon.com Inc	25,406,066.04	1.67
USD	7,490	Amgen Inc	22,592,031.40	1.49
USD	8,884	Apple Inc Reg	22,257,073.18	1.46
USD	29,004	Bank of America Corp	14,700,590.40	0.97
USD	4,042	Berkshire Hathaway Inc	18,723,032.33	1.23
USD	35,985	Bristol Myers Squibb Co	17,887,376.18	1.18
USD	9,765	Broadcom Inc Reg	31,144,978.70	2.05
USD	41,856	Comcast Corp A	11,529,164.31	0.76
USD	10,167	JPMorgan Chase & Co	30,189,749.41	1.99
USD	25,322	Kraft Heinz Foods Co	5,658,794.71	0.37
USD	2,706	Mastercard Inc A	14,235,961.73	0.94
USD	19,664	Merck & Co Inc	19,074,335.73	1.26
USD	4,396	Meta Platforms Inc A	26,740,838.95	1.76
USD	12,028	Microsoft Corp	53,605,810.08	3.53
USD	16,081	Oracle Corp	28,884,267.92	1.90
USD	16,280	Qualcomm Inc	25,662,069.12	1.69
USD	5,829	Salesforce Inc	14,230,055.67	0.94
GBP	25,966	Smurfit WestRock Plc	9,239,715.01	0.61
			<u>464,547,763.86</u>	<u>30.59</u>
Total shares			893,187,046.09	58.80
Closed-ended investment funds				
Belgium				
EUR	65,968	Warehouses De Pauw NV Reg	15,791,074.87	1.04
France				
EUR	12,737	Gecina Reg	11,150,874.37	0.73
Total closed-ended investment funds			<u>26,941,949.24</u>	<u>1.77</u>
Bonds				
Bermuda				
SEK	40,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	39,420,800.00	2.59
Denmark				
USD	1,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	9,199,687.75	0.61
SEK	20,000,000	Nykredit Realkredit AS FRN 24/01.04.27	20,106,800.00	1.32
			<u>29,306,487.75</u>	<u>1.93</u>
Estonia				
EUR	300,000	LHV Group AS VAR 24/24.05.28	3,325,074.64	0.22
Finland				
EUR	700,000	Nokian Renkaat Oyj 5.125% 23/14.06.28	7,676,582.24	0.51
Ireland				
EUR	996,000	Solis Bond Dac FRN 21/31.12.26	3,610,749.82	0.24

* Minor differences may arise due to rounding in the calculation of percentages.

** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Norway				
NOK	28,878,138	Aker Horizons ASA VAR Conv PIK 21/05.02.26	26,385,313.59	1.74
EUR	400,000	Axactor ASA FRN 25/13.06.29	4,442,284.96	0.29
EUR	230,000	B2 Impact ASA FRN 24/18.03.29	2,532,460.62	0.17
EUR	700,000	Bewi ASA FRN 25/12.09.29	7,594,088.85	0.50
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,211,014.32	0.61
NOK	4,500,000	Bonheur ASA FRN 25/17.09.30	4,121,828.98	0.27
NOK	4,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	3,746,353.08	0.25
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	7,466,794.27	0.49
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	2,866,654.96	0.19
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	16,597,340.98	1.09
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	14,807,679.16	0.97
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	5,390,531.54	0.35
EUR	750,000	Smaakraft AS FRN 144A 23/06.10.28	8,258,267.26	0.54
NOK	6,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	5,674,898.50	0.37
			119,095,511.07	7.83
Sweden				
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	25,837,500.00	1.70
SEK	14,000,000	Borgo AB FRN 22/30.06.27	14,045,640.00	0.92
SEK	10,000,000	Borgo AB FRN Ser 204 23/15.09.26	10,129,150.00	0.67
EUR	1,554,000	Castellum AB VAR 21/02.03.Perpetual	16,601,243.32	1.09
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,077,000.00	0.33
SEK	2,500,000	Green Landscaping Group AB FRN 25/02.12.28	2,506,250.00	0.16
SEK	28,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	27,740,731.25	1.83
EUR	200,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	2,265,619.44	0.15
SEK	6,250,000	Hoist Finance AB FRN EMTN 24/22.05.34	6,818,375.00	0.45
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,445,750.00	0.75
SEK	10,000,000	Munters Group AB FRN Ser 103 144A 25/17.09.29	10,031,450.00	0.66
SEK	14,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	14,175,420.00	0.93
SEK	20,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	20,151,000.00	1.33
SEK	22,500,000	Sparc Group AB (publ) FRN 25/03.03.28	17,550,000.00	1.16
SEK	12,000,000	Stadshypotek AB FRN Ser 2032 25/03.01.28	12,008,760.00	0.79
SEK	14,000,000	Stadshypotek AB FRN Ser SH 2029 24/02.08.27	14,030,240.00	0.92
SEK	2,500,000	Stena Metall Finans AB FRN 25/20.05.30	2,535,937.50	0.17
SEK	5,000,000	Storskogen Gr AB FRN 24/07.12.27	5,130,000.00	0.34
SEK	8,750,000	Sveafastigheter AB FRN 25/02.06.28	8,777,737.50	0.58
SEK	2,500,000	Sveafastigheter AB FRN 25/02.06.30	2,507,687.50	0.17
SEK	27,500,000	Sveafastigheter AB FRN 25/15.01.31	27,481,300.00	1.81
SEK	16,000,000	Sveaskog AB FRN 24/16.04.29	16,165,440.00	1.06
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,401,310.00	0.62
USD	3,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	31,269,511.01	2.06
			313,683,052.52	20.65
Total bonds			516,118,258.04	33.97
Bonds in default of payment				
Gibraltar				
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/27.10.25	17,839,480.53	1.17
Total bonds in default of payment			17,839,480.53	1.17
Transferable securities dealt in on another regulated market				
Bonds				
Norway				
NOK	13,700,000	Kistefos AS FRN 25/27.03.30	12,718,227.31	0.84
Total bonds			12,718,227.31	0.84

* Minor differences may arise due to rounding in the calculation of percentages.

** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Bonds				
Ireland				
EUR	13,321	Solis Bond Dac 0% 24/31.12.Perpetual **	0.00	0.00
EUR	24,885	Solis Bond Dac 0% 25/31.12.Perpetual **	0.00	0.00
EUR	27,066	Solis Bond Dac 0% 25/31.12.Perpetual **	0.00	0.00
EUR	4,248	Solis Bond Dac 0% 25/31.12.Perpetual **	0.00	0.00
EUR	26,818	Solis Bond Dac 24/31.12.Perpetual **	0.00	0.00
Total bonds			<u>0.00</u>	<u>0.00</u>
Total investments in securities			1,466,804,961.21	96.55
Cash at banks			49,619,439.91	3.27
Other net assets/(liabilities)			2,781,819.57	0.18
Total			<u><u>1,519,206,220.69</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

Statement of net assets (in SEK)
as at 31st December 2025

Assets	
Securities portfolio at market value	2,485,339,947.01
Cash at banks	53,084,666.72
Receivable on treasury transactions	912.47
Receivable on cash collateral paid	13,170,000.00
Receivable on issues of shares	1,254,788.42
Income receivable on portfolio	11,724,322.58
Prepaid expenses	3,357.09
Total assets	2,564,577,994.29
Liabilities	
Payable on redemptions of shares	1,078,013.32
Unrealised loss on forward foreign exchange contracts	4,108,304.10
Expenses payable	4,012,106.24
Total liabilities	9,198,423.66
Net assets at the end of the year	2,555,379,570.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	350,061.1579	SEK	169.87	59,466,604.90
A H1 CZK	26,169,767.3679	CZK	135.76	1,590,750,964.96
A H1 EUR	83,863.7510	EUR	120.17	109,062,578.61
C	4,664,843.7793	SEK	170.66	796,093,315.23
F	50.0000	SEK	122.14	6,106.93
				2,555,379,570.63

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in SEK)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	12,467,907.33
Interest on bonds and other debt securities, net	71,540,942.30
Bank interest	2,032,589.80
Other income	167,793.98
Total income	86,209,233.41
Expenses	
Management fees	32,284,448.69
Depository fees	362,333.14
Banking charges and other fees	773.28
Transaction fees	350,359.55
Central administration costs	749,843.44
Professional fees	140,262.36
Other administration costs	5,676,739.61
Subscription duty ("taxe d'abonnement")	917,440.79
Bank interest paid	158,102.50
Other expenses	872,200.67
Total expenses	41,512,504.03
Net investment income	44,696,729.38
Net realised gain/(loss)	
- on securities portfolio	26,738,911.65
- on forward foreign exchange contracts	9,973,840.19
- on foreign exchange	109,436.82
Realised result	81,518,918.04
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-25,025,912.12
- on forward foreign exchange contracts	1,622,572.69
Result of operations	58,115,578.61
Subscriptions	655,507,180.87
Redemptions	-376,612,926.39
Total changes in net assets	337,009,833.09
Total net assets at the beginning of the year	2,218,369,737.54
Total net assets at the end of the year	2,555,379,570.63

The accompanying notes are an integral part of these financial statements.

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Statistical information (in SEK) as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	1,482,120,885.43	2,218,369,737.54	2,555,379,570.63

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	SEK	143.84	164.86	169.87
A H1 CZK	CZK	112.60	130.67	135.76
A H1 EUR	EUR	102.25	117.05	120.17
C	SEK	144.39	165.55	170.66
F	SEK	102.52	118.01	122.14

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	417,901.7208	23,260.1757	-91,100.7386	350,061.1579
A H1 CZK	19,747,049.4494	9,307,947.1681	-2,885,229.2496	26,169,767.3679
A H1 EUR	56,292.0882	34,335.4589	-6,763.7961	83,863.7510
C	5,445,679.0746	351,911.9740	-1,132,747.2693	4,664,843.7793
F	50.0000	-	-	50.0000

The information forms part of the notes to the financial statements.

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Canada				
CAD	7,621	Royal Bank of Canada	11,987,635.09	0.47
China				
USD	7,753	Alibaba Group Holding Ltd ADR	10,472,700.71	0.41
Denmark				
DKK	32,733	Novo Nordisk AS B	15,426,607.68	0.60
DKK	19,323	Novonesis AS B	11,417,975.18	0.45
			<u>26,844,582.86</u>	<u>1.05</u>
France				
EUR	37,200	Alstom	10,132,565.22	0.40
EUR	21,137	BNP Paribas SA A	18,479,669.85	0.72
EUR	9,111	Schneider Electric SE	23,160,200.56	0.91
			<u>51,772,435.63</u>	<u>2.03</u>
Germany				
EUR	15,675	Henkel AG & Co KGaA Pref	11,802,804.85	0.46
EUR	42,118	Infineon Technologies AG Reg	17,196,806.24	0.67
EUR	27,201	Siemens Healthineers AG Reg	13,222,630.76	0.52
EUR	14,414	Volkswagen AG	16,393,832.23	0.64
EUR	42,267	Zalando SE	11,590,476.40	0.45
			<u>70,206,550.48</u>	<u>2.74</u>
Japan				
JPY	4,414	SMC Corp	14,136,030.28	0.55
Sweden				
SEK	101,000	Hexagon AB	11,059,500.00	0.43
SEK	44,397	Sandvik AB	13,345,738.20	0.52
SEK	95,702	Svenska Cellulosa Aktiebol SCA B	11,733,065.20	0.46
SEK	155,560	Telefon AB LM Ericsson B	14,093,736.00	0.55
SEK	39,359	Traton SE Bearer	13,145,906.00	0.51
			<u>63,377,945.40</u>	<u>2.47</u>
Switzerland				
CHF	16,969	Nestlé SA Reg	15,540,901.06	0.61
CHF	7,198	Roche Holding Ltd Pref	27,477,356.88	1.08
CHF	5,482	Swatch Group AG	10,727,996.90	0.42
			<u>53,746,254.84</u>	<u>2.11</u>
Taiwan				
TWD	39,000	Taiwan Semiconduct Mfg Co Ltd	17,751,854.02	0.69
USD	7,719	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	21,616,811.79	0.85
			<u>39,368,665.81</u>	<u>1.54</u>
The Netherlands				
EUR	96,914	ING Groep NV	25,180,939.61	0.99

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
United States of America				
USD	5,526	Adobe Inc Reg	17,822,995.92	0.70
USD	16,921	Alphabet Inc A	48,807,274.26	1.91
USD	9,152	Amazon.com Inc	19,467,206.66	0.76
USD	5,752	Amgen Inc	17,349,714.90	0.68
USD	7,359	Apple Inc Reg	18,436,492.74	0.72
USD	24,740	Bank of America Corp	12,539,394.79	0.49
USD	3,311	Berkshire Hathaway Inc	15,336,952.02	0.60
USD	30,051	Bristol Myers Squibb Co	14,937,711.31	0.58
USD	8,192	Broadcom Inc Reg	26,127,973.94	1.02
USD	37,738	Comcast Corp A	10,394,868.18	0.41
USD	8,349	JPMorgan Chase & Co	24,791,405.31	0.97
USD	23,252	Kraft Heinz Foods Co	5,196,204.67	0.20
USD	1,780	Mastercard Inc A	9,364,379.85	0.37
USD	16,058	Merck & Co Inc	15,576,468.84	0.61
USD	4,289	Meta Platforms Inc A	26,089,958.66	1.02
USD	10,227	Microsoft Corp	45,579,200.18	1.78
USD	13,132	Oracle Corp	23,587,351.92	0.92
USD	12,883	Qualcomm Inc	20,307,397.81	0.79
USD	5,431	Salesforce Inc	13,258,437.53	0.52
GBP	22,825	Smurfit WestRock Plc	8,122,024.77	0.32
			<u>393,093,414.26</u>	<u>15.37</u>
Total shares			760,187,154.97	29.73
Closed-ended investment funds				
Belgium				
EUR	53,886	Warehouses De Pauw NV Reg	12,898,948.89	0.50
France				
EUR	10,573	Gecina Reg	9,256,355.08	0.36
			<u>22,155,303.97</u>	<u>0.86</u>
Bonds				
Bermuda				
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	20,695,920.00	0.81
Denmark				
EUR	1,500,000	BioCirc Group Holding ApS FRN 24/19.07.28	15,664,330.04	0.61
SEK	18,000,000	Danske Bank A/S FRN 24/23.08.34	18,308,610.00	0.72
EUR	1,000,000	Famkaa Invest ApS FRN 25/09.04.29	10,850,213.38	0.42
SEK	40,000,000	Nykredit Realkredit AS FRN 23/01.04.26	40,045,000.00	1.57
SEK	20,000,000	Nykredit Realkredit AS FRN 24/01.04.27	20,106,800.00	0.79
SEK	8,000,000	Nykredit Realkredit AS FRN 24/01.10.28	8,055,440.00	0.32
SEK	5,000,000	Ringkjoebing Landbobank A/S FRN EMTN 24/02.10.29	5,080,650.00	0.20
SEK	20,000,000	Ringkjoebing Landbobank A/S FRN EMTN 24/19.03.30	20,631,800.00	0.81
SEK	18,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	18,618,390.00	0.73
			<u>157,361,233.42</u>	<u>6.17</u>
Estonia				
EUR	300,000	Luminor Bank AS VAR EMTN 23/08.06.27	3,313,371.03	0.13
EUR	500,000	Luminor Bank AS VAR EMTN 24/10.09.28	5,493,310.10	0.21
			<u>8,806,681.13</u>	<u>0.34</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Finland				
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	10,238,952.80	0.40
SEK	26,000,000	Nordea Bank Abp FRN EMTN 23/02.06.26	26,087,360.00	1.02
USD	2,000,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	17,425,031.26	0.68
EUR	1,800,000	YIT Oyj FRN 25/20.03.28	19,754,099.94	0.77
			73,505,444.00	2.87
Iceland				
NOK	10,000,000	Islandsbanki HF FRN 25/25.02.Perpetual	9,159,619.94	0.36
SEK	85,000,000	Islandsbanki HF FRN EMTN Ser 44 23/13.04.26	85,697,425.00	3.35
SEK	10,000,000	Kvika banki hf FRN EMTN 23/11.05.26	10,118,850.00	0.40
SEK	12,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	12,091,500.00	0.47
			117,067,394.94	4.58
Norway				
NOK	30,000,000	ASP Data Center AS FRN 25/03.03.28	28,369,695.68	1.11
EUR	600,000	Axactor ASA FRN 25/13.06.29	6,663,427.44	0.26
EUR	500,000	B2 Impact ASA FRN 25/31.03.30	5,546,092.67	0.22
EUR	1,400,000	Bewi ASA FRN 25/12.09.29	15,188,177.69	0.59
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,211,014.32	0.36
NOK	4,500,000	Bonheur ASA FRN 25/17.09.30	4,121,828.98	0.16
NOK	6,000,000	DNB Bank ASA FRN Ser DNBA89 23/14.12.Perpetual	5,696,333.38	0.22
NOK	11,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	10,446,494.01	0.41
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	7,492,706.17	0.29
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	7,466,794.27	0.29
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	11,466,619.84	0.45
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	16,597,340.98	0.65
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	26,501,955.53	1.04
NOK	20,000,000	Protector Forsikring ASA FRN 25/20.02.55	18,940,358.05	0.74
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	15,093,488.30	0.59
EUR	3,100,000	Smaakraft AS FRN 144A 23/06.10.28	34,134,171.35	1.34
SEK	14,000,000	Storebrand Livsforsikring AS FRN 21/01.12.Perpetual	14,067,550.00	0.55
			237,004,048.66	9.27
Sweden				
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	21,359,544.97	0.84
SEK	10,000,000	Borgo AB FRN 22/30.06.27	10,032,600.00	0.39
SEK	50,000,000	Borgo AB FRN Ser 108 24/04.12.28	50,224,750.00	1.97
SEK	10,000,000	Borgo AB FRN Ser 204 23/15.09.26	10,129,150.00	0.40
SEK	15,000,000	Burlov Center Fastighets AB FRN 25/07.11.28	15,075,000.00	0.59
SEK	10,000,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	10,007,300.00	0.39
EUR	5,900,000	Castellum AB VAR 21/02.03.Perpetual	63,029,173.49	2.47
SEK	15,000,000	Compactor Fastigheter AB FRN 24/05.03.28	15,318,750.00	0.60
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,077,000.00	0.20
SEK	27,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	27,191,835.00	1.06
SEK	36,000,000	Enity Bank Group AB (publ) FRN 25/08.11.29	35,980,920.00	1.41
SEK	20,000,000	Epiroc AB 4.063% EMTN 23/10.05.28	20,573,400.00	0.80
SEK	25,000,000	Epiroc AB 4.5% EMTN Ser 9 23/21.03.29	26,104,875.00	1.02
SEK	5,000,000	Green Landscaping Group AB FRN 25/02.12.28	5,012,500.00	0.20
SEK	30,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	28,946,850.00	1.13
EUR	600,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	6,796,858.32	0.27
SEK	15,000,000	Hoist Finance AB FRN EMTN Ser 12 24/12.04.27	15,489,675.00	0.61
SEK	3,750,000	Hoist Finance AB FRN EMTN Ser 14 24/24.09.29	3,855,600.00	0.15
SEK	8,000,000	ICA Gruppen AB FRN 23/18.09.28	8,226,000.00	0.32
SEK	20,000,000	Ilf Skadeforsakring Holding AB VAR 21/17.06.51	20,022,200.00	0.78
EUR	82,081	Intrum Inv and Financing AB 7.75% 25/11.09.28	778,134.87	0.03
EUR	64,012	Intrum Inv and Financing AB 8% 25/11.09.27	703,781.31	0.03
EUR	82,081	Intrum Inv and Financing AB 8.5% 25/11.09.29	752,562.14	0.03
EUR	98,497	Intrum Inv and Financing AB 8.5% 25/11.09.30	897,583.32	0.03

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	40,163,600.00	1.57
SEK	4,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	4,075,000.00	0.16
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,445,750.00	0.45
SEK	36,250,000	M2 Asset Management AB FRN 25/16.10.28	36,431,250.00	1.43
SEK	10,000,000	Munters Group AB FRN Ser 103 144A 25/17.09.29	10,031,450.00	0.39
SEK	50,000,000	Platzer Fastigheter Hg AB FRN Ser 102 21/21.09.26	50,269,750.00	1.97
SEK	78,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	78,462,930.00	3.07
SEK	36,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	36,380,340.00	1.42
SEK	90,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	91,127,700.00	3.57
SEK	30,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	30,226,500.00	1.18
SEK	40,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	40,523,400.00	1.59
SEK	12,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	12,252,600.00	0.48
SEK	22,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	22,795,740.00	0.89
USD	2,000,000	Skandinaviska Enskilda Bk AB VAR Conv 22/30.12.Perpetual	18,916,912.37	0.74
SEK	36,000,000	Stadshypotek AB FRN Ser 2025 22/04.10.27	36,253,440.00	1.42
SEK	12,500,000	Stena Metall Finans AB FRN 23/10.05.28	12,742,062.50	0.50
SEK	5,000,000	Stena Metall Finans AB FRN 25/20.05.30	5,071,875.00	0.20
SEK	21,250,000	Svea Bank AB FRN 24/07.09.34	22,684,375.00	0.89
SEK	11,250,000	Svea Bank AB FRN 25/10.12.35	11,390,625.00	0.45
SEK	16,250,000	Sveafastigheter AB FRN 25/02.06.28	16,301,512.50	0.64
SEK	5,000,000	Sveafastigheter AB FRN 25/02.06.30	5,015,375.00	0.20
SEK	27,500,000	Sveafastigheter AB FRN 25/15.01.31	27,481,300.00	1.08
SEK	15,000,000	Swedbank AB FRN EMTN 23/09.06.33	15,668,850.00	0.61
SEK	10,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	10,273,400.00	0.40
SEK	11,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	11,123,365.00	0.44
SEK	16,250,000	Vitec Software Gr AB FRN 25/19.02.29	16,331,250.00	0.64
SEK	5,200,000	Wastbygg Gruppen AB FRN 24/27.09.27	5,369,000.00	0.21
			<u>1,080,395,395.79</u>	<u>42.31</u>
Total bonds			<u>1,694,836,117.94</u>	<u>66.35</u>
Bonds in default of payment				
Gibraltar				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/27.10.25	849,499.07	0.03
		Total bonds in default of payment	<u>849,499.07</u>	<u>0.03</u>
Other transferable securities				
Bonds				
Denmark				
NOK	8,000,000	Tryg Forsikring AS FRN 25/19.02.Perpetual	7,311,871.06	0.29
		Total bonds	<u>7,311,871.06</u>	<u>0.29</u>
		Total investments in securities	<u>2,485,339,947.01</u>	<u>97.26</u>
		Cash at banks	53,084,666.72	2.08
		Other net assets/(liabilities)	16,954,956.90	0.66
		Total	<u><u>2,555,379,570.63</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira Nordic Corporate Bond

Statement of net assets (in SEK) as at 31st December 2025

Assets

Securities portfolio at market value	6,896,538,158.80
Cash at banks	173,861,530.79
Formation expenses, net	219,830.34
Receivable on treasury transactions	2,883.30
Receivable on cash collateral paid	87,176,000.00
Receivable on issues of shares	3,481,432.70
Income receivable on portfolio	57,903,989.76
Prepaid expenses	3,484.90
Total assets	7,219,187,310.59

Liabilities

Payable on redemptions of shares	3,136,971.92
Unrealised loss on forward foreign exchange contracts	53,879,976.95
Expenses payable	9,185,719.14
Total liabilities	66,202,668.01

Net assets at the end of the year	7,152,984,642.58
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	5,467,784.7236	SEK	121.23	662,857,240.44
A H1 CZK	104,803,016.9691	CZK	128.49	6,029,227,247.06
A H1 EUR	342,252.1572	EUR	120.56	446,513,575.89
B	139,472.5224	SEK	103.02	14,368,897.67
C	50.0000	SEK	121.35	6,067.74
C H1 EUR	4.3706	EUR	114.44	5,412.84
X	50.0000	SEK	124.02	6,200.94
				7,152,984,642.58

The accompanying notes are an integral part of these financial statements.

Espira Nordic Corporate Bond

Statement of operations and other changes in net assets (in SEK)

from 1st January 2025 to 31st December 2025

Income	
Interest on bonds and other debt securities, net	287,026,129.83
Bank interest	5,407,192.83
Other income	1,212,828.53
Total income	<u>293,646,151.19</u>
Expenses	
Management fees	55,675,689.26
Depository fees	790,497.94
Transaction fees	6,020.43
Central administration costs	1,644,232.67
Professional fees	316,913.71
Other administration costs	12,059,091.43
Subscription duty ("taxe d'abonnement")	2,983,515.10
Bank interest paid	903,401.50
Other expenses	562,928.31
Total expenses	<u>74,942,290.35</u>
Net investment income	218,703,860.84
Net realised gain/(loss)	
- on securities portfolio	-1,097,513.12
- on forward foreign exchange contracts	120,855,358.70
- on foreign exchange	18,878.73
Realised result	<u>338,480,585.15</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-119,493,270.57
- on forward foreign exchange contracts	-20,894,688.64
Result of operations	<u>198,092,625.94</u>
Dividends paid	-777,398.44
Reinvestments	777,398.41
Subscriptions	3,601,916,850.32
Redemptions	-916,969,991.57
Total changes in net assets	<u>2,883,039,484.66</u>
Total net assets at the beginning of the year	<u>4,269,945,157.92</u>
Total net assets at the end of the year	<u><u>7,152,984,642.58</u></u>

The accompanying notes are an integral part of these financial statements.

Espira Nordic Corporate Bond

Statistical information (in SEK) as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	SEK	1,244,408,317.46	4,269,945,157.92	7,152,984,642.58

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	SEK	107.67	115.98	121.23
A H1 CZK	CZK	111.62	121.78	128.49
A H1 EUR	EUR	107.26	115.59	120.56
B	SEK	-	104.37	103.02
C	SEK	107.71	116.05	121.35
C H1 EUR	EUR	107.42	114.40	114.44 *
X	SEK	108.55	117.80	124.02

*Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	3,450,046.2786	5,559,391.1195	-	-3,541,652.6745	5,467,784.7236
A H1 CZK	65,757,527.6509	47,646,337.0030	-	-8,600,847.6848	104,803,016.9691
A H1 EUR	172,228.0524	189,035.9447	-	-19,011.8399	342,252.1572
B	29,862.9771	102,089.7180	7,541.2462	-21.4189	139,472.5224
C	50.0000	-	-	-	50.0000
C H1 EUR	-	4.3706	-	-	4.3706
X	50.0000	-	-	-	50.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B	SEK	2.59	18.03.2025
B	SEK	2.31	18.09.2025
B	SEK	1.07	04.11.2025

Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Bermuda				
SEK	68,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	67,015,360.00	0.94
Denmark				
SEK	24,000,000	AL Sydbank A/S FRN 23/09.02.27	24,055,560.00	0.34
NOK	14,000,000	AL Sydbank A/S FRN EMTN 24/25.04.34	13,373,693.83	0.19
EUR	2,000,000	BioCirc Group Holding ApS FRN 24/19.07.28	20,885,773.39	0.29
SEK	41,000,000	Danske Bank A/S FRN 24/23.08.34	41,702,945.00	0.58
USD	4,300,000	Danske Bank A/S VAR 21/18.11.Perpetual	39,558,657.34	0.55
EUR	1,600,000	Danske Bank A/S VAR EMTN 24/14.05.34	17,982,369.52	0.25
SEK	22,000,000	DLR Kredit A/S FRN 24/20.02.35	22,542,630.00	0.32
EUR	4,000,000	Famkaa Invest ApS FRN 25/09.04.29	43,400,853.53	0.61
EUR	2,100,000	G&O MidCo ApS FRN 24/09.12.28	23,009,521.06	0.32
EUR	4,800,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	49,821,205.19	0.70
EUR	800,000	Jyske Bank AS VAR EMTN 24/01.05.35	9,117,711.42	0.13
EUR	5,000,000	Jyske Bank AS VAR EMTN 25/04.03.37	53,878,261.26	0.75
EUR	300,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	3,243,051.99	0.05
SEK	50,000,000	Nykredit Realkredit AS FRN 24/01.04.27	50,267,000.00	0.70
SEK	27,000,000	Nykredit Realkredit AS FRN 24/01.10.28	27,187,110.00	0.38
SEK	50,000,000	Ringkjoebing Landbobank A/S FRN 25/08.07.35	50,594,000.00	0.71
SEK	35,000,000	Ringkjoebing Landbobank A/S FRN EMTN 24/02.10.29	35,564,550.00	0.50
SEK	20,000,000	Ringkjoebing Landbobank A/S FRN EMTN 24/19.03.30	20,631,800.00	0.29
SEK	30,000,000	Ringkjoebing Landbobank A/S FRN EMTN 25/01.04.35	30,244,500.00	0.42
SEK	30,000,000	Ringkjoebing Landbobank A/S FRN EMTN 25/05.02.36	30,230,400.00	0.42
SEK	16,000,000	Ringkjoebing Landbobank A/S FRN EMTN Ser 32 22/27.01.27	16,009,120.00	0.22
SEK	30,000,000	Saxo Bk A/S FRN EMTN 24/09.10.28	30,519,150.00	0.43
EUR	2,100,000	SGL Group ApS FRN 25/24.02.31	21,953,696.52	0.31
SEK	16,000,000	Spar Nord Bk A/S FRN EMTN 24/23.01.30	16,666,080.00	0.23
SEK	4,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	4,137,420.00	0.06
EUR	743,912	Ziton A/S FRN 23/09.06.28	8,358,357.41	0.12
			704,935,417.46	9.87
Estonia				
EUR	1,885,000	LHV Group AS VAR 24/24.05.28	20,892,552.39	0.29
SEK	25,000,000	Luminor Bank AS FRN EMTN 24/27.03.27	25,087,750.00	0.35
EUR	1,000,000	Luminor Bank AS VAR EMTN 23/08.06.27	11,044,570.11	0.15
EUR	500,000	Luminor Bank AS VAR EMTN 24/10.09.28	5,493,310.10	0.08
EUR	500,000	Luminor Bank AS VAR EMTN 25/12.06.29	5,446,344.16	0.08
			67,964,526.76	0.95
Finland				
EUR	1,400,000	Aktia Bank Plc VAR EMTN 24/11.12.34	15,094,624.57	0.21
EUR	1,002,000	Balder Finland Oyj 1% EMTN 21/20.01.29	10,164,606.16	0.14
EUR	2,281,000	Balder Finland Oyj 2% 22/18.01.31	22,664,388.20	0.32
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	10,238,952.80	0.14
EUR	1,800,000	Mandatum Life Insurance Co Ltd VAR 24/04.12.39	19,752,639.02	0.28
EUR	700,000	Nokian Renkaat Oyj 5.125% 23/14.06.28	7,676,582.24	0.11
NOK	18,000,000	Nordea Bank Abp FRN Conv EMTN 24/06.12.Perpetual	16,762,378.60	0.23
USD	8,980,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	78,238,390.37	1.09
USD	2,000,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	18,539,818.20	0.26
EUR	1,500,000	Relais Group Oyj VAR 25/25.09.Perpetual	16,496,243.94	0.23
EUR	4,800,000	YIT Oyj FRN 24/18.06.27	54,227,865.30	0.76

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	3,000,000	YIT Oyj FRN 25/20.03.28	32,923,499.90	0.46
EUR	4,000,000	YIT Oyj VAR 25/30.05.Perpetual	43,773,550.95	0.61
			<u>346,553,540.25</u>	<u>4.84</u>
Germany				
EUR	4,200,000	O3 Holding GmbH FRN 24/10.10.29	41,246,697.02	0.58
Iceland				
USD	2,000,000	Arion Bank VAR EMTN 24/24.03.Perpetual	19,354,736.02	0.27
NOK	10,000,000	Islandsbanki HF FRN 25/25.02.Perpetual	9,159,619.94	0.13
SEK	37,500,000	Islandsbanki HF FRN 25/25.02.Perpetual	37,688,812.50	0.53
SEK	25,000,000	Islandsbanki HF FRN EMTN 24/02.07.27	25,181,750.00	0.35
SEK	29,000,000	Islandsbanki HF FRN EMTN Ser 47 23/08.11.26	29,521,130.00	0.41
NOK	10,000,000	Islandsbanki HF FRN EMTN Ser NO0013458000 25/16.07.27	9,179,035.60	0.13
NOK	10,000,000	Islandsbanki HF FRN Ser 52 24/02.07.27	9,215,308.60	0.13
SEK	28,000,000	Kvika banki hf FRN EMTN 23/11.05.26	28,332,780.00	0.40
NOK	12,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	11,087,480.10	0.16
SEK	30,000,000	Landsbankinn hf FRN EMTN 25/20.03.29	30,023,550.00	0.42
NOK	40,000,000	Landsbankinn hf FRN EMTN Ser 35 25/26.03.30	36,985,860.07	0.52
			<u>245,730,062.83</u>	<u>3.45</u>
Latvia				
EUR	2,000,000	Citadele Banka JSC VAR 25/23.12.29	21,718,066.04	0.30
Lithuania				
EUR	1,000,000	Akropolis Group UAB 6% 25/15.05.30	11,397,247.49	0.16
Norway				
NOK	25,000,000	Aider Konsern AS FRN 24/05.09.28	23,127,469.31	0.32
NOK	82,980,398	Aker Horizons ASA VAR Conv PIK 21/05.02.26	75,817,347.48	1.06
NOK	60,000,000	ASP Data Center AS FRN 25/03.03.28	56,739,391.37	0.79
EUR	6,200,000	Axactor ASA FRN 25/13.06.29	68,855,416.88	0.96
EUR	4,580,000	B2 Impact ASA FRN 24/18.03.29	50,428,998.51	0.71
EUR	2,000,000	B2 Impact ASA FRN 25/31.03.30	22,184,370.69	0.31
EUR	3,900,000	Bewi ASA FRN 25/12.09.29	42,309,923.57	0.59
NOK	90,000,000	Bewi Invest AS FRN 25/19.03.29	83,053,312.01	1.16
NOK	7,000,000	Bonheur ASA FRN 144A 21/13.07.26	6,447,710.02	0.09
NOK	15,500,000	Bonheur ASA FRN 24/09.10.29	14,303,625.96	0.20
NOK	18,000,000	Bonheur ASA FRN 25/17.09.30	16,487,315.90	0.23
NOK	26,000,000	DNB Bank ASA 2.25% EMTN Ser DNBA75 21/29.06.29	22,432,553.38	0.31
SEK	16,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	16,245,040.00	0.23
SEK	32,000,000	DNB Bank ASA VAR 24/27.08.Perpetual	33,197,280.00	0.46
NOK	10,000,000	DNB Bank ASA VAR EMTN 23/23.05.33	9,149,066.96	0.13
USD	5,000,000	DNB Bank ASA VAR EMTN 24/30.11.Perpetual	48,441,441.31	0.68
NOK	50,000,000	DNB Boligkreditt AS FRN 144A 23/05.10.27	45,904,086.35	0.64
NOK	27,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	25,641,394.38	0.36
NOK	7,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	6,556,117.89	0.09
NOK	16,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	14,933,588.53	0.21
EUR	7,000,000	Hofseth International AS FRN 25/07.11.30	74,047,100.71	1.04
EUR	3,000,000	Keystone Academic Solutions AS FRN 25/03.02.29	30,354,712.09	0.42
NOK	28,000,000	Kistefos AS FRN 144A 23/13.09.28	26,755,446.30	0.37
NOK	18,500,000	Kistefos AS FRN 22/09.09.26	17,121,426.57	0.24
NOK	34,000,000	Mowi ASA FRN 24/03.05.29	31,350,532.97	0.44
NOK	8,000,000	Pelagia Holding AS FRN 24/12.03.29	7,102,309.91	0.10
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	14,807,679.16	0.21
NOK	19,000,000	Protector Forsikring Asa FRN 25/20.02.55	17,993,340.15	0.25
NOK	8,000,000	Protector Forsikring Asa FRN Ser PROTCT07 22/21.02.52	7,431,489.76	0.10
EUR	4,000,000	Public Property Invest ASA 4.625% EMTN 24/12.03.30	44,537,126.17	0.62

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	22,000,000	SalMar ASA FRN 25/23.08.32	20,150,661.36	0.28
NOK	47,000,000	SalMar ASA FRN 25/30.01.30	43,203,949.16	0.60
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	1,916,539.69	0.03
NOK	5,000,000	Scatec ASA FRN 144A 24/07.02.28	4,773,966.51	0.07
NOK	20,000,000	Scatec ASA FRN 25/12.02.29	18,578,358.91	0.26
NOK	44,000,000	Scatec ASA FRN 25/12.02.30	40,307,755.00	0.56
EUR	5,150,000	Smaakraft AS FRN 144A 23/06.10.28	56,706,768.52	0.79
NOK	1,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	938,264.87	0.01
NOK	6,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	5,607,441.67	0.08
NOK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	6,620,714.91	0.09
NOK	20,000,000	Storebrand Livsforsikring AS FRN 25/20.05.Perpetual	18,175,518.37	0.25
NOK	48,000,000	View Ledger AS FRN 25/31.01.29	44,843,306.41	0.63
			1,215,579,859.67	16.97
Sweden				
SEK	6,000,000	Afry AB FRN 23/25.05.26	6,031,230.00	0.08
EUR	7,700,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	82,234,248.12	1.15
SEK	46,250,000	Amwood AB FRN 24/25.10.27	37,467,125.00	0.52
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	25,837,500.00	0.36
SEK	66,000,000	Borgo AB FRN 22/30.06.27	66,215,160.00	0.93
SEK	26,000,000	Borgo AB FRN 23/10.03.26	26,075,660.00	0.36
SEK	50,000,000	Borgo AB FRN Ser 108 24/04.12.28	50,224,750.00	0.70
SEK	80,000,000	Borgo AB FRN Ser 204 23/15.09.26	81,033,200.00	1.13
SEK	28,000,000	Borgo AB FRN Ser 205 24/27.08.27	28,318,080.00	0.40
SEK	15,000,000	Burlov Center Fastighets AB FRN 25/07.11.28	15,075,000.00	0.21
SEK	23,750,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	23,767,337.50	0.33
EUR	5,000,000	Castellum AB VAR 21/02.03.Perpetual	53,414,553.80	0.75
EUR	5,200,000	Cibus Nordic Real Estate AB FRN Ser 108 25/17.01.29	56,821,770.14	0.79
SEK	20,000,000	Circular Tire Serv Eu Hg AB FRN 24/26.11.29	20,650,000.00	0.29
SEK	62,500,000	Compactor Fastigheter AB FRN 24/05.03.28	63,828,125.00	0.89
SEK	36,250,000	Compactor Fastigheter AB FRN 24/25.06.27	36,929,687.50	0.52
SEK	30,000,000	Compactor Fastigheter AB FRN 25/12.01.29	30,187,500.00	0.42
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,077,000.00	0.07
SEK	50,000,000	Corem Property Gr AB FRN 24/26.09.27	50,250,000.00	0.70
SEK	35,000,000	EcoDC Hg AB FRN 25/04.12.29	35,131,250.00	0.49
SEK	60,000,000	Electrolux AB FRN EMTN 25/17.09.29	60,188,400.00	0.84
SEK	30,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	30,213,150.00	0.42
EUR	1,800,000	Eitel AB FRN 25/24.06.29	19,956,194.14	0.28
SEK	36,000,000	Enity Bank Group AB (publ) FRN 25/08.11.29	35,980,920.00	0.50
SEK	30,000,000	Eolus AB FRN 25/30.05.29	30,225,000.00	0.42
EUR	5,000,000	Europi Property Group AB FRN 24/06.12.27	54,649,303.41	0.76
SEK	26,000,000	Fastighets AB Balder FRN 24/04.06.29	26,545,220.00	0.37
EUR	1,500,000	FC Husky HoldCo AB (publ) FRN 25/24.04.29	16,557,521.50	0.23
SEK	20,000,000	First Camp Group AB FRN 24/24.04.29	20,550,000.00	0.29
SEK	20,000,000	Getinge AB FRN Ser 10 23/17.05.28	20,465,100.00	0.29
SEK	6,000,000	Getinge AB FRN Ser 12 23/07.03.29	6,164,970.00	0.09
SEK	90,000,000	Goldcup 100865 AB FRN 24/11.07.28	92,475,000.00	1.29
EUR	2,000,000	Goldcup 101357 AB FRN 24/11.12.29	22,433,917.80	0.31
SEK	17,500,000	Green Landscaping Group AB FRN 25/02.12.28	17,543,750.00	0.25
SEK	63,750,000	Hedin Mobility Group AB FRN 23/06.07.26	62,156,250.00	0.87
EUR	2,500,000	Heimstaden AB 8.375% EMTN 25/29.01.30	28,759,060.65	0.40
SEK	60,000,000	Heimstaden AB FRN EMTN 25/29.07.28	62,400,000.00	0.87
SEK	72,000,000	Heimstaden Bostad AB FRN EMTN 25/19.06.29	72,277,200.00	1.01
SEK	45,000,000	Heimstaden Bostad AB FRN EMTN Ser 32 24/03.09.27	46,015,650.00	0.64
EUR	1,900,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	21,523,384.66	0.30
EUR	250,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	2,679,736.71	0.04
SEK	5,000,000	Hoist Finance AB FRN EMTN 24/22.05.34	5,454,700.00	0.08
SEK	50,000,000	Hoist Finance AB FRN EMTN 25/26.02.30	50,367,500.00	0.70
SEK	17,500,000	Hoist Finance AB FRN EMTN 25/26.06.28	17,692,587.50	0.25
SEK	21,250,000	Hoist Finance AB FRN EMTN Ser 12 24/12.04.27	21,943,706.25	0.31

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Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	6,250,000	Hoist Finance AB FRN EMTN Ser 14 24/24.09.29	6,426,000.00	0.09
SEK	12,500,000	Hoist Finance AB FRN Ser 17 24/06.11.28	12,641,312.50	0.18
EUR	6,500,000	Hoist Finance AB VAR EMTN 22/04.08.32	72,406,945.26	1.01
SEK	10,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	10,154,300.00	0.14
SEK	20,000,000	Ilf Skadeforsakring Holding AB VAR 21/17.06.51	20,022,200.00	0.28
SEK	6,000,000	Indutrade AB FRN Ser 113 23/23.02.28	6,149,070.00	0.09
EUR	102,601	Intrum Inv and Financing AB 7.75% 25/11.09.28	972,666.16	0.01
EUR	80,014	Intrum Inv and Financing AB 8% 25/11.09.27	879,715.59	0.01
EUR	102,601	Intrum Inv and Financing AB 8.5% 25/11.09.29	940,700.32	0.01
EUR	123,121	Intrum Inv and Financing AB 8.5% 25/11.09.30	1,121,976.93	0.02
SEK	30,000,000	Jefast Borrower II AB FRN 25/27.12.27	30,675,000.00	0.43
SEK	16,250,000	Job Solution SE Hg AB (publ) 9.5% 25/07.04.28	18,281,250.00	0.26
SEK	35,000,000	K2A Knaust & Andersson Fastigh FRN 144A 25/18.06.29	35,175,000.00	0.49
SEK	35,000,000	K2A Knaust & Andersson Fastigh FRN 24/03.10.28	35,014,525.00	0.49
SEK	34,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	33,900,550.00	0.47
SEK	4,000,000	Kinnevik AB FRN Ser 108 21/23.11.28	3,941,820.00	0.06
SEK	50,000,000	Landshypotek Bank AB 1% EMTN Ser 1017 22/07.05.27	49,223,000.00	0.69
SEK	40,000,000	Landshypotek Bank AB FRN Ser 1028 24/19.02.29	40,144,800.00	0.56
SEK	20,000,000	Lansforsakringar Bank AB 1.245% 21/25.02.31	19,962,200.00	0.28
SEK	10,000,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	10,174,000.00	0.14
SEK	56,000,000	Lifco AB FRN 25/30.05.27	56,146,440.00	0.79
SEK	52,500,000	M2 Asset Management AB FRN 25/16.10.28	52,762,500.00	0.74
SEK	65,000,000	Meko AB FRN 25/18.06.30	64,325,300.00	0.90
SEK	20,000,000	Munters Group AB FRN Ser 103 144A 25/17.09.29	20,062,900.00	0.28
SEK	10,000,000	NCC Treasury AB FRN 24/05.04.27	10,129,550.00	0.14
SEK	20,000,000	Nibe Industrier AB FRN 23/01.12.28	20,345,600.00	0.28
SEK	10,000,000	Nibe Industrier AB FRN 24/05.04.27	10,073,750.00	0.14
SEK	66,000,000	Nibe Industrier AB FRN Ser 124 25/05.06.30	66,877,800.00	0.94
SEK	12,000,000	Nordea Hypotek AB 1% Ser 5537 21/16.06.27	11,795,760.00	0.17
SEK	26,000,000	Nordea Hypotek AB 3.5% Ser 5539 23/26.10.29	26,775,060.00	0.37
SEK	42,500,000	Pamica Group AB FRN 24/05.12.27	42,445,812.50	0.59
SEK	10,000,000	Peab Finans AB FRN Ser 124 24/24.06.27	10,189,100.00	0.14
SEK	50,000,000	Platzer Fastigheter Hg AB FRN Ser 102 21/21.09.26	50,269,750.00	0.70
SEK	42,500,000	Qben Infra AB FRN 24/27.12.27	45,156,250.00	0.63
EUR	500,000	Sagax AB 1.125% Sen Reg S 20/30.01.27	5,333,988.44	0.07
SEK	30,000,000	Sanolium AB FRN 24/15.03.29	30,862,500.00	0.43
SEK	24,000,000	SBAB Bank AB VAR 21/25.02.Perpetual	23,985,000.00	0.34
SEK	40,000,000	Skandiabanken AB FRN Ser 522 20/23.04.26	40,085,800.00	0.56
SEK	14,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	14,147,910.00	0.20
SEK	50,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	50,626,500.00	0.71
SEK	50,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	50,377,500.00	0.70
SEK	38,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	38,497,230.00	0.54
SEK	32,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	33,157,440.00	0.46
SEK	14,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 25/03.12.35	14,252,700.00	0.20
SEK	10,000,000	Sparbanken Skane AB FRN Ser 111 21/19.10.26	10,048,450.00	0.14
SEK	24,000,000	Sparbanken Skane AB FRN Ser 118 25/08.10.30	24,026,760.00	0.34
SEK	67,500,000	Sparc Group AB (publ) FRN 25/03.03.28	52,650,000.00	0.74
SEK	20,000,000	SSCP Lager Bidco AB FRN 23/05.12.26	20,425,000.00	0.29
SEK	46,000,000	Stadshypotek AB 4% Ser 1595 23/02.05.29	48,028,600.00	0.67
SEK	76,000,000	Stadshypotek AB FRN Ser 2025 22/04.10.27	76,535,040.00	1.07
SEK	60,000,000	Stadshypotek AB FRN Ser SH2028 24/03.04.28	60,277,800.00	0.84
SEK	8,750,000	Stena Metall Finans AB FRN 23/10.05.28	8,919,443.75	0.13
SEK	17,500,000	Stena Metall Finans AB FRN 25/20.05.30	17,751,562.50	0.25
SEK	30,000,000	Storskogen Gr AB FRN 24/03.10.28	30,862,500.00	0.43
SEK	28,750,000	Storskogen Gr AB FRN 24/07.12.27	29,497,500.00	0.41
SEK	42,500,000	Storskogen Gr AB FRN 25/07.04.30	42,844,250.00	0.60
SEK	35,000,000	Svea Bank AB FRN 23/03.07.Perpetual	35,962,500.00	0.50
SEK	30,000,000	Svea Bank AB FRN 24/07.09.34	32,025,000.00	0.45
SEK	13,750,000	Svea Bank AB FRN 25/10.12.35	13,921,875.00	0.19
SEK	56,250,000	Sveafastigheter AB FRN 25/02.06.28	56,428,312.50	0.79

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Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	68,750,000	Sveafastigheter AB FRN 25/02.06.30	68,961,406.25	0.96
SEK	45,000,000	Sveafastigheter AB FRN 25/15.01.31	44,969,400.00	0.63
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,401,310.00	0.13
USD	9,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	83,385,362.68	1.17
SEK	6,000,000	Swedish Covered Bond Corp 1% Ser 151 19/12.06.30	5,566,800.00	0.08
SEK	50,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	51,367,000.00	0.72
SEK	32,500,000	Tagehus Holding AB FRN 24/17.12.27	33,109,375.00	0.46
SEK	10,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	10,112,150.00	0.14
SEK	2,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	2,020,440.00	0.03
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	11,162,471.93	0.16
SEK	30,000,000	Tingsvalvet Fastighets AB (pu) FRN 24/04.11.28	30,675,000.00	0.43
SEK	12,500,000	Titania Hg AB FRN 23/21.12.26	12,867,187.50	0.18
SEK	7,500,000	VEF AB (publ) FRN 23/08.12.26	7,612,500.00	0.11
EUR	2,262,000	ViaCon Group AB FRN 21/04.05.28	21,663,524.85	0.30
SEK	33,750,000	Vitec Software Gr AB FRN 25/19.02.29	33,918,750.00	0.47
SEK	10,000,000	VNV Global AB FRN 24/03.10.27	10,375,000.00	0.15
SEK	4,000,000	Volvo Car AB 5.375% EMTN 23/02.03.26	4,004,820.00	0.06
SEK	56,000,000	Volvo Car AB FRN EMTN 23/02.03.26	56,005,600.00	0.78
SEK	20,800,000	Wastbygg Gruppen AB FRN 24/27.09.27	21,476,000.00	0.30
SEK	44,000,000	Ziklo Bank AB FRN 23/22.02.27	44,256,300.00	0.62
SEK	8,000,000	Ziklo Bank AB FRN 25/26.04.28	8,007,040.00	0.11
SEK	10,000,000	Ziklo Bank AB FRN Ser 394 21/30.03.26	10,005,750.00	0.14
SEK	30,000,000	Ziklo Bank AB FRN Ser 409 23/19.01.28	30,656,550.00	0.43
SEK	28,000,000	Ziklo Bank AB FRN Ser 427 24/19.11.27	28,088,200.00	0.39
			4,036,549,104.34	56.42
Total bonds			6,758,689,881.86	94.48
Transferable securities dealt in on another regulated market				
Bonds				
Norway				
NOK	28,000,000	Kistefos AS FRN 25/10.12.30	25,678,914.57	0.36
NOK	65,800,000	Kistefos AS FRN 25/27.03.30	61,084,624.62	0.85
			86,763,539.19	1.21
Sweden				
EUR	3,500,000	Sveafastigheter AB 4.75% 24/29.01.27	37,852,082.49	0.53
Total bonds			124,615,621.68	1.74
Other transferable securities				
Bonds				
Denmark				
NOK	2,000,000	Tryg Forsikring AS FRN 25/19.02.Perpetual	1,827,967.77	0.03
Sweden				
SEK	11,250,000	Smart Eye AB FRN 25/18.12.28	11,404,687.49	0.16
Total bonds			13,232,655.26	0.19
Total investments in securities			6,896,538,158.80	96.41
Cash at banks			173,861,530.79	2.43
Other net assets/(liabilities)			82,584,952.99	1.16
Total			7,152,984,642.58	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira Sweden Small Cap

Statement of net assets (in SEK) as at 31st December 2025

Assets

Securities portfolio at market value	15,920,832.99
Cash at banks	170,622.91
Formation expenses, net	591,357.95
Receivable on issues of shares	42,579.12
Total assets	16,725,392.97

Liabilities

Bank overdrafts	13,187.90
Prepayment on purchases of securities	73,195.06
Payable on redemptions of shares	5,331.51
Expenses payable	681,300.50
Other liabilities	676.03
Total liabilities	773,691.00

Net assets at the end of the period	15,951,701.97
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	150,631.8629	SEK	105.86	15,946,544.58
E	50.0000	SEK	103.15	5,157.39
				15,951,701.97

The accompanying notes are an integral part of these financial statements.

Espiria Sweden Small Cap

Statement of operations and other changes in net assets (in SEK)

from 31st July 2025 to 31st December 2025

Income	
Dividends, net	10,456.23
Bank interest	1,002.17
Other income	2.70
Total income	<u>11,461.10</u>
Expenses	
Management fees	50,324.55
Performance fees	85,454.43
Depository fees	17,438.16
Transaction fees	18,191.06
Central administration costs	1,397.02
Professional fees	293.74
Other administration costs	56,173.58
Subscription duty ("taxe d'abonnement")	3,495.89
Bank interest paid	649.06
Other expenses	55,201.41
Total expenses	<u>288,618.90</u>
Net investment loss	-277,157.80
Net realised gain/(loss)	
- on securities portfolio	775,063.70
- on foreign exchange	237.78
Realised result	<u>498,143.68</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>290,081.55</u>
Result of operations	<u>788,225.23</u>
Subscriptions	19,987,931.15
Redemptions	-4,824,454.41
Total changes in net assets	<u>15,951,701.97</u>
Total net assets at the beginning of the period	<u>-</u>
Total net assets at the end of the period	<u><u>15,951,701.97</u></u>

The accompanying notes are an integral part of these financial statements.

Espiria Sweden Small Cap

Statistical information (in SEK) as at 31st December 2025

Total net assets	Currency	31.12.2025
	SEK	15,951,701.97

Net asset value per share class	Currency	31.12.2025
A	SEK	105.86
E	SEK	103.15

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	199,055.6482	-48,423.7853	150,631.8629
E	-	50.0000	-	50.0000

The information forms part of the notes to the financial statements.

Espira Sweden Small Cap

Statement of investments and other net assets (in SEK) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Bermuda				
NOK	1,054	Himalaya Shipping Ltd	88,501.21	0.56
Denmark				
DKK	4,200	Ambu AS B Bearer Reg	535,549.09	3.36
DKK	4,688	GN Store Nord Ltd	725,141.58	4.55
DKK	495	H Lundbeck AS	30,956.65	0.19
DKK	1,700	Rockwool A/S A/S B	555,226.46	3.48
			<u>1,846,873.78</u>	<u>11.58</u>
Finland				
EUR	7,614	Nanoform Finland Oyj Reg	96,568.13	0.61
Norway				
NOK	1,500	Europris ASA	131,295.50	0.82
NOK	873	Leroy Seafood Group ASA	40,480.27	0.25
			<u>171,775.77</u>	<u>1.07</u>
Sweden				
SEK	7,000	Alligo AB B Reg	897,400.00	5.63
SEK	7,400	Arctic Falls Aktiebolag	691,160.00	4.33
SEK	1,770	Asker Healthcare Group AB	149,388.00	0.94
SEK	6,174	Berner Industrier AB	598,878.00	3.75
SEK	7,600	Billerud AB	713,640.00	4.47
SEK	1,076	BioArctic AB Reg B	334,420.80	2.10
SEK	3,777	Bonesupport Hg AB Reg	710,076.00	4.45
SEK	87,788	BrainCool AB publ	51,970.50	0.33
SEK	29,262	BrainCool AB publ BTA	16,942.70	0.11
SEK	853	Camurus AB	525,448.00	3.29
SEK	16,987	Dometic Group AB	796,010.82	4.99
SEK	11,004	Electrolux AB	701,835.12	4.40
SEK	8,067	Enea AB Reg	567,110.10	3.56
SEK	4,037	Fagerhult Group AB Reg	167,737.35	1.05
SEK	5,609	Getinge AB B	1,227,249.20	7.69
SEK	23,916	Hansa Biopharma AB	821,753.76	5.15
SEK	6,793	Husqvarna AB B	315,942.43	1.98
SEK	2,698	Karnell Group AB (publ)	196,144.60	1.23
SEK	7,078	Kinnevik AB	592,287.04	3.71
SEK	3,200	Meds Apotek AB	159,360.00	1.00
SEK	178,358	Nobia AB Bearer	768,722.98	4.82
SEK	1,733	Opter AB	150,424.40	0.94
SEK	17,865	OssDsign AB Reg	202,589.10	1.27
SEK	9,450	Paxman AB	531,090.00	3.33
SEK	29,461	Pierce Group AB	421,292.30	2.64
SEK	7,018	Prisma Properties AB	178,959.00	1.12
SEK	1,118	SKF AB B	274,804.40	1.72
SEK	3,154	Smart Eye AB Reg	248,377.50	1.56
SEK	23,000	Volvo Car AB B	706,100.00	4.43
			<u>13,717,114.10</u>	<u>85.99</u>
Total investments in securities			<u>15,920,832.99</u>	<u>99.81</u>
Cash at banks			170,622.91	1.07

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira Sweden Small Cap

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Bank overdrafts	-13,187.90	-0.08
		Other net assets/(liabilities)	-126,566.03	-0.80
		Total	<u>15,951,701.97</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Notes to the financial statements as at 31st December 2025

Note 1 - General information

Espiria (the "Fund") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" (SICAV) with multiple Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/CE as amended and is governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Fund was incorporated on 16th December 1998 for an unlimited period of time under the denomination "The Modern Funds, SICAV", changed its name on 8th June 2009 to "Capinordic Funds, SICAV", on 21st July 2011 to "Monyx Fund" and with effect as of 1st October 2019 to "Espiria".

The following Sub-Funds are offered to investors:

Espiria Global Innovation (hereafter "Global Innovation")	in SEK
Espiria Hållbar Framtid (hereafter "Hållbar Framtid")	in SEK
Espiria 90 (hereafter "90")	in SEK
Espiria 60 (hereafter "60")	in SEK
Espiria 30 (hereafter "30")	in SEK
Espiria Nordic Corporate Bond (hereafter "Nordic Corporate Bond")	in SEK
Espiria Sweden Small Cap (hereafter "Sweden Small Cap")	in SEK

At the date of the financial statements, the following Classes of Shares are available in the different Sub-Funds:

Sub-Funds	Classes of Shares	Description
Global Innovation Hållbar Framtid 90 60 30 Nordic Corporate Bond	Class C Shares (the "Class C Share")	Class C Shares are reserved to Institutional Investors.
Global Innovation Hållbar Framtid 90 60 30 Nordic Corporate Bond Sweden Small Cap	Class A Shares (the "Class A Share")	Class A Shares are available to all investors.
Global Innovation Hållbar Framtid 90 60 30	Class F Shares (the "Class F Share")	Class F Shares will only be offered to, and can only be acquired by, Swedish insurance and pension companies.
Nordic Corporate Bond	Class X Shares (the "Class X Share")	Class X Shares are designed to accommodate an alternative charging structure.
Nordic Corporate Bond	Class B Share (the "Class B Share")	Class B Shares are available to all investors.
Sweden Small Cap	Class E Share (the "Class E Share")	Class E Shares are available to all investors.

Share Classes may be either accumulation shares (with income reinvested) or distribution shares (with dividends paid).

At the date of the financial statements, Classes A, B, C, E, F and X are issued.

The reference currency of the Fund is expressed in SEK.

The Net Asset Value of each Class of Shares in all Sub-Funds will normally be calculated only on days on which banks are open for business in both Luxembourg and Sweden.

The financial year of the Fund ends on the 31st December of each year.

Financial reports of the Fund are published annually and semi-annually. These reports as well as the current prospectus and Key Investor Information Documents can be obtained free of charge at the Registered Office of the Fund and the Placement and Distribution Agent.

Notes to the financial statements (continued)

as at 31st December 2025

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation

The assets of the Fund are valued as follows:

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. If the last available price for a given security does not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. If the last available price for a given security does not truly reflect its fair market value, then that security is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
3. Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;
4. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other financial derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other financial derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
5. Shares or units in underlying open-ended investment funds are valued at their last available price;
6. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where accounting practices allow, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
7. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2025

At the date of the financial statements, the following exchange rates were used:

1	SEK	=	0.1487564	CAD	Canadian Dollar
			0.0859756	CHF	Swiss Franc
			0.7589144	CNY	Chinese Yuan Renminbi
			2.2334896	CZK	Czech Koruna
			0.6901328	DKK	Danish Krona
			0.0924074	EUR	Euro
			0.0806826	GBP	Pound Sterling
			0.8446134	HKD	Hong Kong Dollar
			17.0052296	JPY	Japanese Yen
			156.5291778	KRW	South Korean Won
			1.9508974	MXN	Mexican Peso
			1.0944777	NOK	Norwegian Krona
			3.4052781	TWD	New Taiwan Dollar
			0.1085140	USD	US Dollar
			1.7979849	ZAR	South African Rand

f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

h) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

i) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management Company Fees

The Management Company, East Capital Asset Management S.A., receives an administration services fee, accrued daily and payable monthly in arrears, of 0.0375% per annum of the net assets of the Sub-Funds.

The Management Company receives also a distribution and marketing fee, accrued daily and payable monthly in arrears, of 0.20% per annum of the net assets of the Sub-Funds.

Notes to the financial statements (continued) as at 31st December 2025

Note 4 - Investment Management Fees

The Management Company, East Capital Asset Management S.A., receives an annual investment management fee which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets at the following rates:

Sub-Fund	Class of Shares				
	A	B	C	E	F
Global Innovation	1.40%	1.40%	1.40%	N/A	1.00%
Hållbar Framtid	1.40%	1.40%	1.40%	N/A	1.00%
90	1.40%	1.40%	1.40%	N/A	1.00%
60	1.60%*	1.60%	1.60%	N/A	0.90%
30	1.40%*	1.40%	1.40%	N/A	0.70%
Nordic Corporate Bond	1.00%*	1.00%	1.00%	N/A	N/A
Sweden Small Cap	0.95%	0.95%	0.70%	1.40%	N/A

*Please refer to the below table:

Share Classes	A	
	Espiria 30	CZK
EUR		up to 1.40% per annum
SEK		up to 1.10% per annum
Espiria 60	CZK	up to 1.60% per annum
	EUR	up to 1.60% per annum
	SEK	up to 1.30% per annum
Espiria Nordic Corporate Bond	CZK	up to 1.00% per annum
	EUR	up to 1.00% per annum
	SEK	up to 0.70% per annum

No fees are applicable for the X share class.

The Investment Manager, Espiria Asset Management, a division of East Capital Financial Services AB, is remunerated by the Management Company out of the fees that it receives from the Fund.

Note 5 - Performance fee

The Management Company, or the Investment Manager as the case may be, is entitled to a Performance Fee in respect of classes of shares as listed below under the relevant sub-fund as described below:

Espiria Sweden Small Cap

Performance fee rate: Class A, P and SP Shares 10%

The "Performance Fee Benchmark" is the Carnegie Small CSX Return Sweden index

The performance fee is calculated and accrued on each valuation day as an expense of the relevant Share Class and is payable to the Management Company or the Investment Manager in arrears at the end of each Calculation Period (business year of the Fund).

If a redemption is made from the relevant Share Class as of a valuation day other than the end of a Calculation Period, the Performance Fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the Management Company.

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Espiria Sweden Small Cap	A	85,454.43 SEK	0.71%

Notes to the financial statements (continued)

as at 31st December 2025

Note 6 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("Taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "Taxe d'abonnement" are exempt from this tax.

Note 7 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB, Sweden and Swedbank AB, Sweden:

Espiria 90					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	12,038,971.45	EUR	1,096,000.00	19.02.2026	181,727.01
SEK	4,868,691.35	NOK	5,235,000.00	19.02.2026	97,779.72
					<u>279,506.73</u>
Espiria 60					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	81,065,336.94	EUR	7,380,000.00	19.02.2026	1,223,672.76
SEK	105,930,075.30	NOK	113,900,000.00	19.02.2026	2,127,432.56
SEK	41,449,148.40	USD	4,400,000.00	19.02.2026	1,004,309.00
					<u>4,355,414.32</u>
Forward foreign exchange contracts linked to Class A H1 EUR shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	541.15	SEK	5,930.13	10.03.2026	-76.31
EUR	12.23	SEK	133.90	10.03.2026	-1.60
SEK	138.85	EUR	12.81	10.03.2026	0.28
					<u>-77.63</u>
Forward foreign exchange contracts linked to Class A H1 CZK shares (Skandinaviska Enskilda Bk AB, Sweden)					
CZK	2,333,341.35	SEK	1,040,551.24	10.03.2026	1,509.40
CZK	261,607.60	SEK	116,949.72	10.03.2026	-116.84
CZK	2,606,427.48	SEK	1,171,363.17	10.03.2026	-7,343.38
CZK	418,605.94	SEK	188,127.08	10.03.2026	-1,179.39
CZK	118,045,487.05	SEK	53,197,127.91	10.03.2026	-478,499.22
CZK	35,058.14	SEK	15,571.67	10.03.2026	85.15
CZK	142,941.25	SEK	63,617.72	10.03.2026	219.25
CZK	81,969.58	SEK	36,729.73	10.03.2026	-122.45
CZK	88,724.46	SEK	39,707.11	10.03.2026	-83.13
CZK	958,358.96	SEK	428,894.19	10.03.2026	-895.02
CZK	912,974.47	SEK	409,310.92	10.03.2026	-1,580.28
CZK	713,983.65	SEK	318,694.31	10.03.2026	167.85
CZK	791,976.05	SEK	353,019.21	10.03.2026	674.03
CZK	578,860.67	SEK	257,654.65	10.03.2026	862.14
CZK	226,420.65	SEK	100,567.56	10.03.2026	550.97
SEK	101,860.29	CZK	228,407.55	10.03.2026	-145.58
SEK	1,213,912.96	CZK	2,723,055.83	10.03.2026	-2,192.57
					<u>-488,089.07</u>

Notes to the financial statements (continued)

as at 31st December 2025

Espiria 30					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	33,618,000.00	SEK	30,639,310.73	19.02.2026	-1,582.52
SEK	243,635,389.34	EUR	22,180,000.00	19.02.2026	3,677,650.66
SEK	197,816,742.90	NOK	212,700,000.00	19.02.2026	3,972,826.21
SEK	37,210,030.95	USD	3,950,000.00	19.02.2026	901,595.58
					8,550,489.93
Forward foreign exchange contracts linked to Class A H1 EUR shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	19,926.98	SEK	218,158.84	09.02.2026	-2,563.28
EUR	7,469.00	SEK	81,785.88	09.02.2026	-976.68
EUR	10,025.41	SEK	109,114.18	09.02.2026	-646.47
EUR	2,941.18	SEK	31,886.40	09.02.2026	-64.95
EUR	13,221.49	SEK	144,893.30	09.02.2026	-1,846.31
EUR	38,235.29	SEK	421,105.40	09.02.2026	-7,427.11
EUR	9,974,839.52	SEK	109,674,228.33	09.02.2026	-1,753,652.56
EUR	294.12	SEK	3,210.02	09.02.2026	-27.86
EUR	2,952.76	SEK	32,321.40	09.02.2026	-374.66
EUR	19.61	SEK	212.07	09.02.2026	0.09
EUR	14,802.95	SEK	161,328.14	09.02.2026	-1,170.89
EUR	3,000.00	SEK	32,724.03	09.02.2026	-266.19
EUR	332.88	SEK	3,637.38	09.02.2026	-35.87
EUR	14,557.55	SEK	159,130.15	09.02.2026	-1,627.95
EUR	1,960.78	SEK	21,557.84	09.02.2026	-343.61
EUR	10,392.16	SEK	114,923.16	09.02.2026	-2,487.48
EUR	9,288.78	SEK	102,292.62	09.02.2026	-1,794.71
EUR	1,960.78	SEK	21,308.51	09.02.2026	-94.28
EUR	9,701.18	SEK	106,909.66	09.02.2026	-1,949.88
SEK	91,900.62	EUR	8,471.75	09.02.2026	242.39
SEK	627,742.24	EUR	57,767.88	09.02.2026	2,735.41
SEK	1,528.55	EUR	139.85	09.02.2026	15.47
SEK	184,561.97	EUR	16,777.49	09.02.2026	3,041.62
SEK	21,852.33	EUR	1,993.33	09.02.2026	285.94
					-1,771,029.82
Forward foreign exchange contracts linked to Class A H1 CZK shares (Skandinaviska Enskilda Bk AB, Sweden)					
CZK	601,342.30	SEK	269,109.76	09.02.2026	-253.17
CZK	728,079.77	SEK	327,563.16	09.02.2026	-2,043.00
CZK	820,956.08	SEK	370,886.12	09.02.2026	-3,841.51
CZK	423,583.05	SEK	191,612.24	09.02.2026	-2,230.76
CZK	500,128.00	SEK	226,282.81	09.02.2026	-2,678.54
CZK	81,380.45	SEK	36,922.51	09.02.2026	-537.79
CZK	728,486.56	SEK	332,753.21	09.02.2026	-7,051.17
CZK	180,681.56	SEK	81,918.54	09.02.2026	-1,136.88
CZK	400,601.77	SEK	181,639.17	09.02.2026	-2,532.49
CZK	100,851.56	SEK	45,603.74	09.02.2026	-513.60
CZK	2,074,917.61	SEK	935,880.18	09.02.2026	-8,196.77
CZK	745,676.20	SEK	335,674.94	09.02.2026	-2,287.52
CZK	875,308.29	SEK	394,624.25	09.02.2026	-3,279.08
CZK	338,457.60	SEK	153,306.23	09.02.2026	-1,983.84
CZK	150,557.54	SEK	68,225.38	09.02.2026	-911.99
CZK	659,455.54	SEK	293,817.32	09.02.2026	1,021.36
CZK	3,528,027,018.23	SEK	1,588,234,502.17	09.02.2026	-10,874,464.14
CZK	216,533.97	SEK	96,282.18	09.02.2026	528.88
CZK	369,893.31	SEK	165,194.24	09.02.2026	182.87
CZK	1,468,240.83	SEK	655,075.76	09.02.2026	1,366.04
CZK	1,582,248.30	SEK	710,085.98	09.02.2026	-2,672.11
CZK	1,761,891.68	SEK	789,379.80	09.02.2026	-1,648.44
CZK	619,614.18	SEK	277,604.50	09.02.2026	-578.66
CZK	624,163.34	SEK	279,982.07	09.02.2026	-922.33
SEK	183,685.91	CZK	403,973.69	09.02.2026	3,071.66
SEK	517,758.44	CZK	1,139,318.61	09.02.2026	8,375.82
SEK	182,998.05	CZK	409,595.77	09.02.2026	-129.80
SEK	286,406.95	CZK	634,072.25	09.02.2026	2,916.99
SEK	91,012.19	CZK	201,501.96	09.02.2026	921.85
SEK	273,686.31	CZK	613,197.95	09.02.2026	-470.87
SEK	18,684.81	CZK	41,111.36	09.02.2026	304.16

Notes to the financial statements (continued) as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	648,628.63	CZK	1,432,916.64	09.02.2026	7,980.07
SEK	358,002.23	CZK	805,242.57	09.02.2026	-2,016.97
SEK	250,613.11	CZK	553,845.17	09.02.2026	2,992.21
SEK	372,358.06	CZK	821,740.85	09.02.2026	4,962.58
SEK	2,050.00	CZK	4,601.43	09.02.2026	-7.27
					<u>-10,887,764.21</u>

Espiria Nordic Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
SEK	1,553,203,068.20	EUR	141,400,000.00	19.02.2026	23,445,437.48
SEK	304,583,842.50	NOK	327,500,000.00	19.02.2026	6,117,069.04
SEK	14,333,429.70	NOK	15,728,000.00	19.02.2026	-266.22
SEK	7,180,664.49	NOK	7,885,000.00	19.02.2026	-5,321.80
SEK	7,904,993.88	NOK	8,670,000.00	19.02.2026	3,598.69
SEK	297,680,247.60	USD	31,600,000.00	19.02.2026	7,212,764.61
					<u>36,773,281.80</u>
Forward foreign exchange contracts (Swedbank AB, Sweden)					
SEK	42,756,400.37	NOK	46,728,000.00	19.02.2026	170,887.73
					<u>170,887.73</u>

Forward foreign exchange contracts linked to Class A H1 EUR shares (Skandinaviska Enskilda Bk AB, Sweden)

EUR	38,418.84	SEK	420,779.54	02.03.2026	-5,165.86
EUR	47,710.37	SEK	522,805.99	02.03.2026	-6,676.86
EUR	31,527.11	SEK	344,943.25	02.03.2026	-3,884.07
EUR	40,390,913.62	SEK	443,593,935.87	02.03.2026	-6,646,430.28
EUR	47,753.69	SEK	517,652.44	02.03.2026	-1,054.67
EUR	128,000.00	SEK	1,383,377.66	02.03.2026	1,321.91
EUR	37,615.76	SEK	408,003.78	02.03.2026	-1,077.79
EUR	123,886.12	SEK	1,346,122.79	02.03.2026	-5,927.03
EUR	35,056.68	SEK	381,547.09	02.03.2026	-2,305.14
EUR	45,360.44	SEK	495,583.63	02.03.2026	-4,875.96
EUR	56,556.65	SEK	616,829.28	02.03.2026	-5,001.40
EUR	38,869.52	SEK	423,558.48	02.03.2026	-3,069.36
EUR	39,432.52	SEK	428,445.41	02.03.2026	-1,865.77
EUR	68,355.78	SEK	743,874.80	02.03.2026	-4,404.34
EUR	15,437.88	SEK	169,024.44	02.03.2026	-2,017.99
EUR	79,415.32	SEK	869,330.76	02.03.2026	-10,218.58
EUR	17,207.85	SEK	188,655.68	02.03.2026	-2,501.75
EUR	13,762.11	SEK	150,402.52	02.03.2026	-1,524.49
SEK	22,912.05	EUR	2,099.64	02.03.2026	198.22
					<u>-6,706,481.21</u>

Forward foreign exchange contracts linked to Class A H1 CZK shares (Skandinaviska Enskilda Bk AB, Sweden)

CZK	9,391,937.69	SEK	4,191,009.44	02.03.2026	4,601.06
CZK	26,090,532.49	SEK	11,694,089.75	02.03.2026	-38,804.57
CZK	20,005,517.96	SEK	9,044,390.64	02.03.2026	-107,431.73
CZK	33,134,201.83	SEK	14,832,866.73	02.03.2026	-31,000.51
CZK	7,121,810.64	SEK	3,188,148.33	02.03.2026	-6,659.64
CZK	13,167,629,961.74	SEK	5,965,850,206.19	02.03.2026	-83,544,723.71
CZK	17,980,333.26	SEK	8,062,935.23	02.03.2026	-30,676.33
CZK	4,497,816.45	SEK	1,998,213.43	02.03.2026	11,072.25
CZK	14,369,145.95	SEK	6,499,811.32	02.03.2026	-80,758.97
CZK	12,772,482.87	SEK	5,696,716.39	02.03.2026	9,067.13
CZK	4,524,989.34	SEK	2,014,370.05	02.03.2026	7,054.43
CZK	9,807,406.47	SEK	4,434,534.56	02.03.2026	-53,323.89
CZK	12,889,861.62	SEK	5,763,956.84	02.03.2026	-5,737.34
CZK	14,182,836.94	SEK	6,401,451.82	02.03.2026	-65,628.31
CZK	12,671,692.74	SEK	5,696,480.91	02.03.2026	-35,722.83
CZK	25,077,207.86	SEK	11,164,648.79	02.03.2026	37,959.25
CZK	9,310,167.03	SEK	4,150,749.90	02.03.2026	8,331.63
CZK	23,339,695.85	SEK	10,536,017.17	02.03.2026	-109,598.65
CZK	14,897,857.23	SEK	6,734,186.04	02.03.2026	-78,945.31
CZK	15,239,614.05	SEK	6,804,057.92	02.03.2026	3,854.02

Notes to the financial statements (continued) as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	1,990,679.74	CZK	4,479,729.37	02.03.2026	-10,526.00
					-84,117,598.02
Forward foreign exchange contracts linked to Class C H1 EUR shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	500.00	SEK	5,476.21	02.03.2026	-67.25
					-67.25

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the Fund with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Fund. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded as a liability under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch are recorded in the caption "Receivable cash collateral paid".

Note 8 - Futures contracts

At the date of the financial statements, the Fund is not committed in any futures contracts.

Notes to the financial statements (continued) as at 31st December 2025

Note 9 - Securities lending

The Fund can carry out securities lending transactions.

The table below shows for the different Sub-Funds at the date of the financial statements:

- the global valuation of the securities lent ("Securities Lending"),
- the valuation of the cash received as collateral.
- gross income, costs and net income incurred during the year in connection with the securities lending transactions.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties	Valuation of the cash collateral *	Gross income	Costs	Net income
		Morgan Stanley & Co. International plc	Total	Total	Total	Total
Espira Global Innovation	SEK	-	-	7,153.97	1,788.49	5,365.48
Espira Hållbar Framtid	SEK	-	-	179,049.73	44,762.43	134,287.30
Espira 90	SEK	3,668,650.00	3,879,559.43	172,141.41	43,035.35	129,106.06

* The cash collateral is an off-balance sheet item.

Notes to the financial statements (continued)

as at 31st December 2025

Note 10 -Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

The Sub-Funds apply partial swing pricing meaning that the Net Asset Value is swung only when the predetermined net capital activity threshold is exceeded. It is implemented systematically by the Administration Agent. The swing threshold is set by the Committee at a level to ensure that investor flows that represent a significant amount of dilution in the Sub-Fund are captured.

If net-inflows into a Sub-Fund exceed this threshold level, the Net Asset Value per share will be swung upwards by a predetermined amount (the swing factor). The price swing means that subscribing investors contribute to the cost of their transactions by paying more to enter a Sub-Fund. If the net-outflows from a Sub-Fund exceed the swing threshold, the Net Asset Value per Share will be swung downwards by the swing factor and exiting Shareholders will take a reduced amount out of the Sub-Fund.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2025 in the Sub-Funds.

Note 11 -Reinvestments

The item "Reinvestments" in the statement of operations and other changes in net assets corresponds to dividends not paid out and that Shareholders wanted to reinvest in the Sub-Fund Espiria Nordic Corporate Bond.

Note 12 -Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Fund.

Note 13 -SFDR Disclosure

The information on the environmental and/or social characteristics for the Sub-Funds Espiria Global, Espira 90, Espiria 60, Espiria 30, Espiria Nordic Corporate Bond and Espiria Sweden Small Cap disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-Fund Espiria Hållbar Framtid disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the additional information (unaudited) section.

Note 14 -Events during the reporting period

On 6th February 2025, a new version of the prospectus became applicable. As part of this update, the investment objective and investment policy of the Espiria SDG Solutions Sub-Fund were amended.

Furthermore, the Sub-Fund Espiria SDG Solutions has been renamed to Espiria Hållbar Framtid.

The Board of Directors has decided to increase the fees for share classes A CZK and A EUR of the Sub-Funds Espiria 30 and Espiria Nordic Corporate Bond to 1.40% and 1.00% respectively with effective date 7th February 2025.

By circular resolution signed by the Board of Directors on 2nd July 2025 it has been agreed to launch a new Sub-Fund Espiria Sweden Small Cap.

A new prospectus was published on 7th July 2025.

Notes to the financial statements (continued) as at 31st December 2025

Note 15 - Subsequent events

There are no significant subsequent events

Additional information for investors in the Federal Republic of Germany

European Investor Facilities Services are provided by:

East Capital Asset Management S.A.
11, rue Sainte-Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg
<https://www.eifs.lu/east-capital-group>

for the Fund in the Federal Republic of Germany.

Applications for the redemptions and conversion of shares may be sent to UI efa S.A. (the "Administration Agent, Registrar and Transfer Agent") having its registered office 2, rue d'Alsace, L-1122 Luxembourg.

The Fund does not issue printed individual certificates.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Administration Agent, Registrar and Transfer Agent.

The prospectus, the key investor information documents, the Articles of Incorporation of the Fund and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

Issue, redemption, and conversion prices of shares, and any other information to the Shareholders, are also available from the German Information Agent.

The issue, redemption and conversion prices of shares and any other information to the Shareholders will be published on the fund's website www.eastcapital.com.

Additional information (unaudited) as at 31st December 2025

1. Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure for each Sub-Fund.

2. Remuneration

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, East Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, performance fee paid by the Fund can be found in the table below.

Remuneration is set in accordance with the Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital Group webpage. No material changes was made to the Policy during the reporting period.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of East Capital Asset Management S.A. The most recent review showed no significant findings but resulted in minor recommendations on the process and presentation of disclosures in financial statements.

ECAM SA

Amounts in EUR '000, unless otherwise stated

	2025	Senior management	Staff	TOTAL	
Number of employees			4	3	7
Average number of employees			4	2.62	6.62
Remuneration**					
Fixed Salary expenses			295	63	358
Variable Salary expenses			5	0	5
TOTAL			300	63	363

*** Remuneration includes social premiums, pension premiums and other staff related expenses*

Additional information (unaudited) (continued) as at 31st December 2025

3. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the following Sub-Funds of the Fund are concerned by securities lending transactions in the context of the publication requirements of SFTR.

	Espiria Global Innovation (in SEK)	Hållbar Framtid (in SEK)	Espiria 90 (in SEK)
Global data: assets used for securities lending			
securities lending in absolute terms	-	-	3,668,650.00
as a percentage of fund lendable assets of the Sub-Fund	-	-	0.25%
Concentration data			
10 largest counterparties for securities lending			
first	-	-	Morgan Stanley & Co. International plc
gross volumes for open trades	-	-	3,668,650.00
second	-	-	-
gross volumes for open trades	-	-	-
Aggregate transaction data for securities lending			
Type and quality of the collaterals received			
securities collateral	-	-	-
cash collateral	-	-	3,879,559.43
Collaterals classified according to their residual maturities (absolute amounts)			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	-	-	3,879,559.43
Currency of the cash collateral received	-	-	EUR
Securities lending classified according to their residual maturities (absolute amounts)			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	-	-	3,668,650.00
Country (countries) in which the counterparties are	-	-	US
Type of settlement and clearing			
tri-party	-	-	-
Central CounterParty	-	-	-
bilateral	-	-	3,668,650.00
Data on reuse of collateral received			
% foreseen in prospectus	-	-	no reuse
collateral received that is reused	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-
Safekeeping of collateral received			
number of depositaries	-	-	1
name of depositaries	-	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	-	-	3,879,559.43
Revenue and expenditure components for securities lending			
Revenue component of the Sub-Fund			
in absolute terms	5,365.48	134,287.30	129,106.06
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-
Revenue component of the capital management company			
in absolute terms	357.70	8,952.49	8,607.07
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-
Revenue component of third parties			
in absolute terms	1,430.79	35,809.95	34,428.28
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-

Additional information (unaudited) (continued) as at 31st December 2025

4. Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds, categorised under Article 8 or 9, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.

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: *Espiria Global Innovation*

Legal entity identifier: *529900QPCAVK5P3AQE19*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.3% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

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

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

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

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 75% of AUM has at least 30% female board members
- 77% of portfolio holdings has at least 30% female board members
- Across our holdings, the average proportion of female board members is 34%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 26.3% of AUM is aligned with UN SDGs
- 12 out of 50 portfolio holdings are aligned with UN SDGs

● **...and compared to previous periods?**

At the end 2024, we had the following KPIs

- 80% of equity AUM has at least 30% female board members
- 80% of portfolio holdings have at least 30% female board members

- 33% of board members on average are female
- 37.1% of equity AUM is aligned with UN SDGs
- 20 out of 55 equity holdings are aligned with UN SDGs

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

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations.

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

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

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 company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

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

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.



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

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding 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 (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

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.

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.



What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Microsoft Corp	Technologies	5.96%	United States
NVIDIA Corp	Technologies	5.33%	United States
Alphabet Inc A	Technologies	4.98%	United States
Amazon.com Inc	Cyclical consumer goods	3.74%	United States
Meta Platforms Inc A	Technologies	3.42%	United States
Apple Inc Reg	Cyclical consumer goods	3.40%	United States
Oracle Corp	Technologies	3.40%	United States
Taiwan Semiconductor	Technologies	3.39%	Taiwan
Advanced Micro Devices Inc	Technologies	3.21%	United States
Broadcom Inc Reg	Technologies	2.86%	United States
Schneider Electric SE	Industrials	2.37%	France
Hexagon AB	Technologies	2.35%	Sweden
Roche Holding Ltd	Healthcare	2.34%	Switzerland
Qualcomm Inc	Technologies	2.22%	United States
Adobe Inc Reg	Technologies	2.21%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025

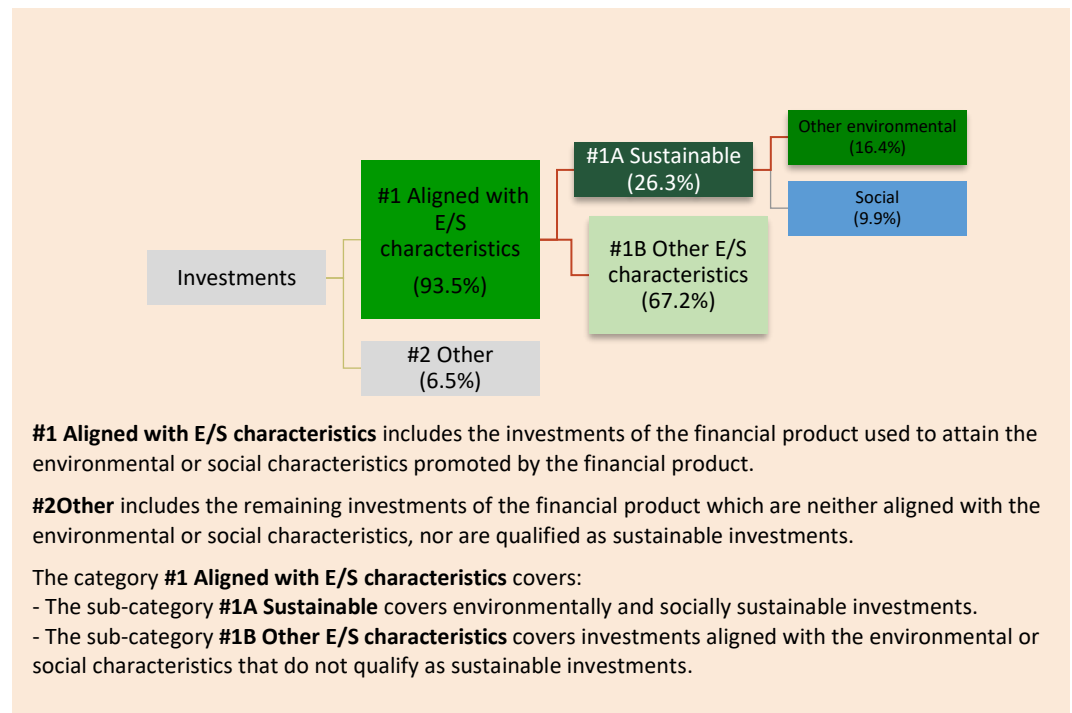
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

26.3% of the fund's assets were invested in holdings classified as Sustainable Investments.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% AUM
Technologies	65%
Cyclical consumer goods	9%
Industrials	5%
Healthcare	16%
Financials	2%
Raw materials	1%



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

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. 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%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

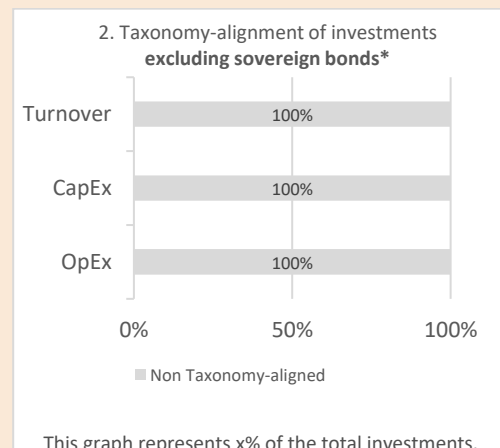
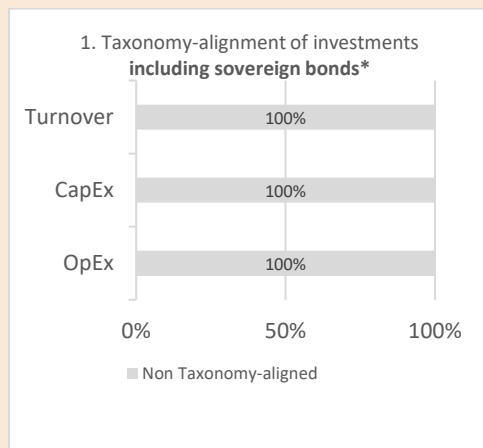


In nuclear energy



No

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?

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.

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 making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

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

Not applicable.



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

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 16.4%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 9.9%.



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

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **Other amounted to 6.5% consisting of cash (3.1%) and Meta (3.4%). Meta has received a red flag related to social controversies and remains on our watchlist. Given that the red flag concerns social issues, the holding is classified under "Other.**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Sustainability considerations were integrated into the investment process through the Sub-Fund's sustainability analysis as part of the broader company evaluation framework. Investments were assessed against the Sub-Fund's sustainability criteria, including consideration of relevant Principal Adverse Impact (PAI) indicators, and were screened in line with applicable exclusion criteria. These measures supported the Sub-Fund's alignment with its environmental and/or social characteristics during the reference period.

Active ownership was used as an implementation tool during 2025 through a combination of direct engagement and participation in investor initiatives. On biodiversity and nature-related risks, engagements were conducted through Nature Action 100, where we communicated expectations for strengthened ambition, assessment, target-setting, implementation planning and governance oversight aligned with the Global Biodiversity Framework. This included encouraging enhanced nature-related governance and disclosure practices and supporting progress toward more structured approaches to nature-related risk management (including reference to TNFD concepts where relevant).

Climate-related stewardship was pursued through the IIGCC Net Zero Engagement Initiative (NZEI), focusing on climate governance and transition readiness, including TCFD-related elements such as governance, strategy, risk management and metrics/targets. In addition, the Sub-Fund participated in the CDP Non-Disclosure Campaign to encourage companies to improve transparency by disclosing climate-, water- and forest-related information via CDP's reporting framework. Governance-focused engagement activity was also carried out during the year, supporting stronger governance practices and oversight where relevant.

‘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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 52.67 %**

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

It made **sustainable investments with a social objective: 44.23%**

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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



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.

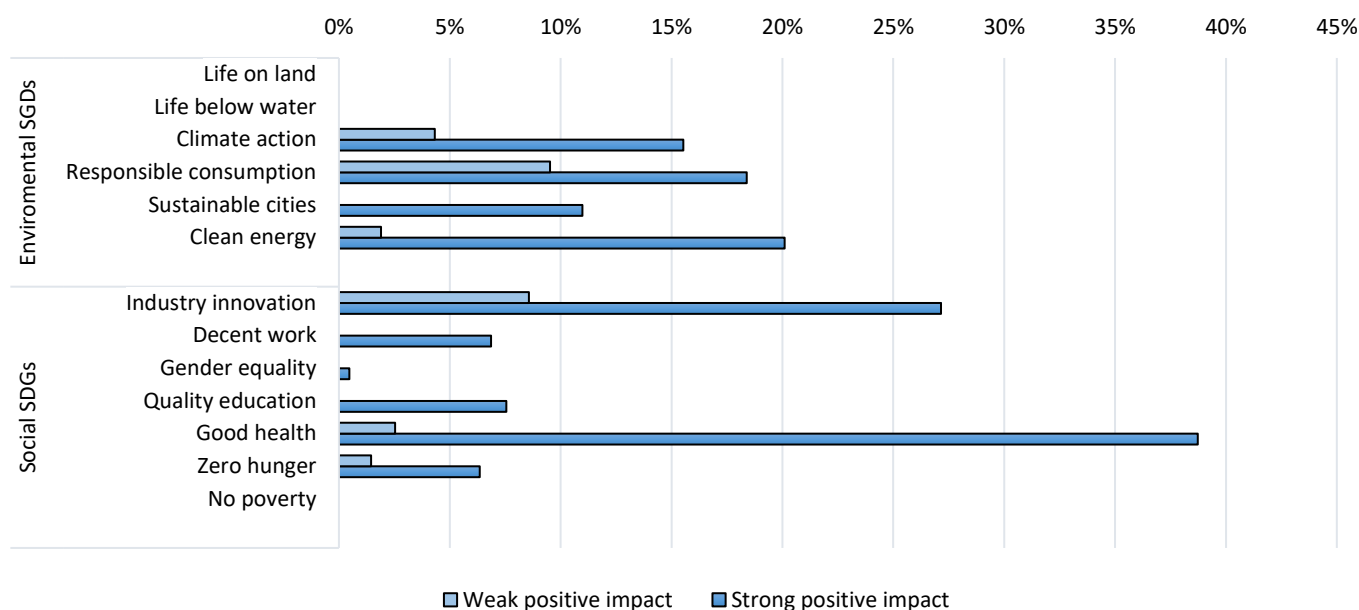
● ***How did the sustainability indicators perform?***

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 positive contribution to a wide range of SDGs, as illustrated 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.

● **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.

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.

— ● *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.

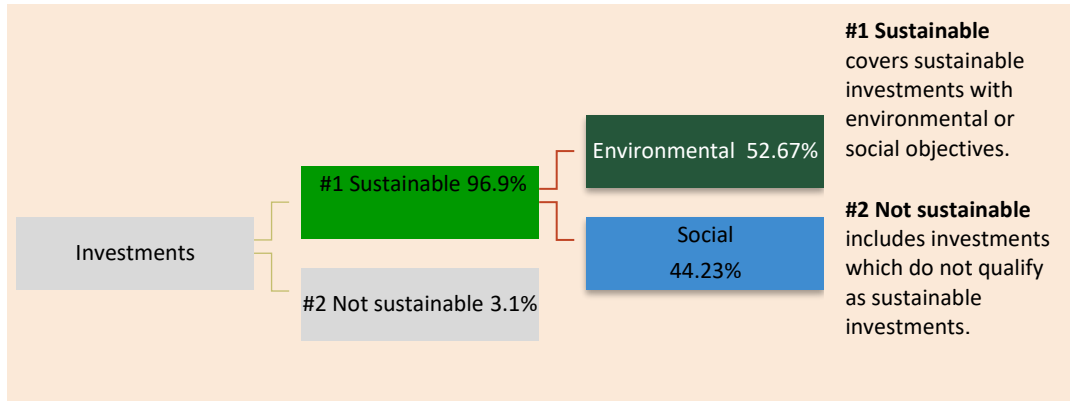
Largest Investment	Sector Classification	% AUM	Primary Country of Risk
Microsoft Corp	Technologies	7%	United States
Merck KGaA	Healthcare	3%	Germany
Amgen Inc	Healthcare	3%	United States
Essity AB B Reg	Non-cyclical consumer goods	3%	Sweden
Schneider Electric SE	Industrials	3%	France
Novo Nordisk AS 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%	United States
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.



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.

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



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

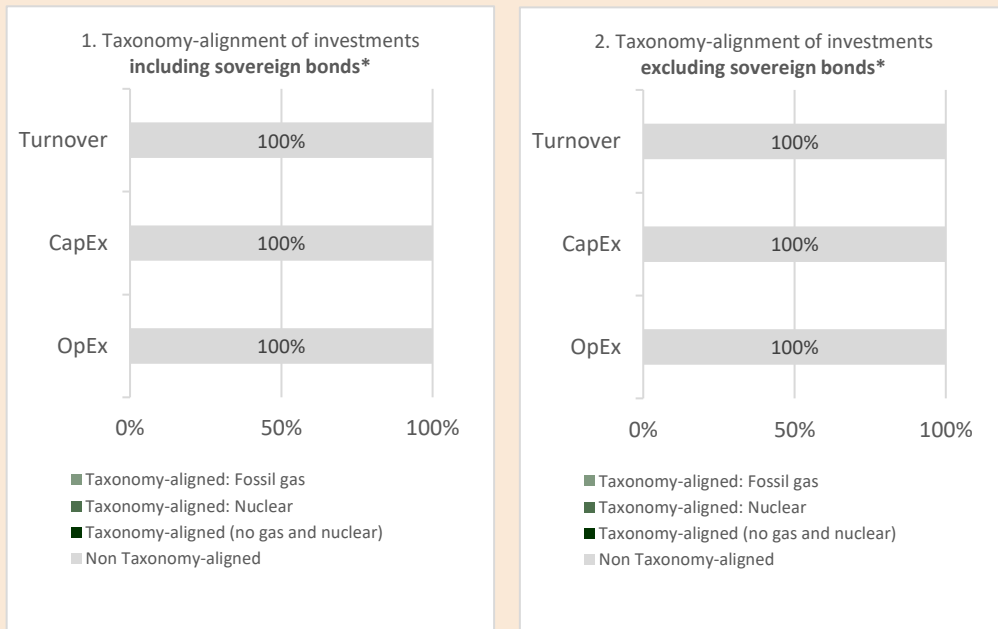
In general, EU Taxonomy-related information disclosure by companies is still very limited, and the Asset Manager cannot obtain all the information needed to carry out our full assessment of investee companies' actual alignment with the EU Taxonomy.

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.

● 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

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.

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 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.

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 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.

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: *Espiria 90*

Legal entity identifier: *529900E0C70SCBZJDE05*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.7% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



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?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

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

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 company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 79% of equity AUM has at least 30% female board members
- 76% of equity holdings have at least 30% female board members
- Across our equity holdings, the average proportion of female board members is 37.5%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 31% of equity AUM is aligned with UN SDGs
- 20 out of 68 equity holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

At the end 2024, we had the following KPIs:

- 78% of equity AUM had at least 30% female board members
- 74% of equity holdings had at least 30% female board members

- For equity holdings, 34% of board members on average were female
- 35% of equity AUM is aligned with UN SDGs
- 28 out of 76 equity holdings are aligned with UN SDGs

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

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations.

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

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

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. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

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

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

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



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

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding 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 (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

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.



What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Microsoft Corp	Technologies	3.49%	United States
Alphabet Inc A	Technologies	3.48%	United States
Investor AB B	Financials	2.71%	Sweden
Traton SE Bearer	Industrials	2.20%	Sweden
ING Groep NV	Financials	2.07%	Netherlands
Broadcom Inc Reg	Technologies	2.04%	United States
Telefon AB LM Ericsson	Technologies	2.00%	Sweden
Meta Platforms Inc A	Technologies	1.98%	United States
JPMorgan Chase & Co	Financials	1.95%	United States
Taiwan Semiconduct	Technologies	1.95%	Taiwan
Qualcomm Inc	Technologies	1.92%	United States
Oracle Corp	Technologies	1.90%	United States
Nordea Bank Abp Reg	Financials	1.85%	Sweden
Roche Holding Ltd	Healthcare	1.83%	Switzerland
Adobe Inc Reg	Technologies	1.79%	United States

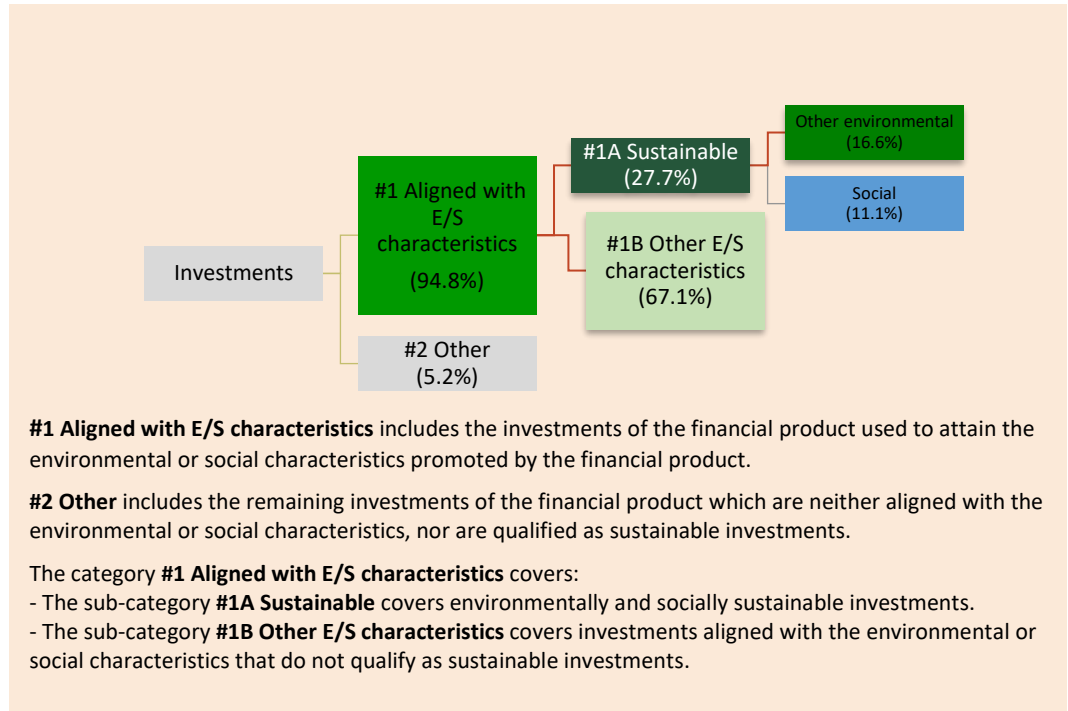
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025



What was the proportion of sustainability-related investments?

27.7% of the fund's assets were invested in holdings classified as Sustainable Investments.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sectors	% AUM
Technologies	28.9%
Financials	21.4%
Industrials	10.2%
Healthcare	10.9%
Cyclical consumer goods	10.5%
Non-cyclical consumer goods	4.5%
Raw materials	5.9%
Real estate	3.3%
Telecommunications services	0.8%
Energy	0.6%
Utilities	0.1%

Asset allocation describes the share of investments in specific assets.



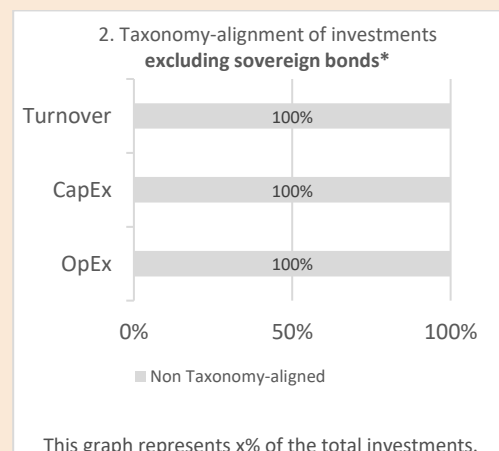
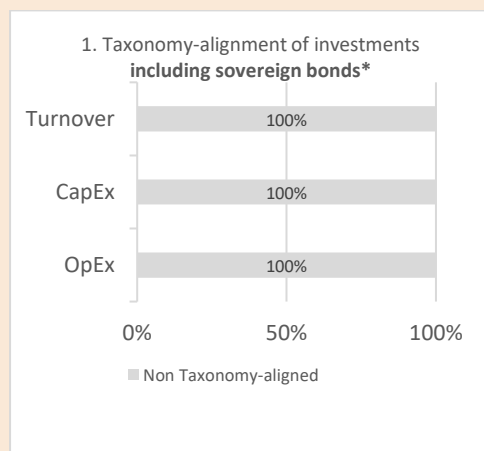
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. 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%.

● 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

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?

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 making investments that are not

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.

yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

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

Not applicable.



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

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 16.6%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 11.1%.



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


There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **Other amounted to 5.2% consisting of cash (3.17%) and Meta (1.98%). Meta has received a red flag related to social controversies and remains on our watchlist. Given that the red flag concerns social issues, the holding is classified under "Other."**



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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability considerations were integrated into the investment process through the Sub-Fund's sustainability analysis as part of the broader company evaluation framework. Investments were assessed against the Sub-Fund's sustainability criteria, including consideration of relevant PAI indicators, and were screened in line with applicable exclusion criteria.

During 2025, the Sub-Fund's stewardship activities included participation in Nature Action 100 engagements addressing biodiversity and nature-related risks, with expectations aligned to the Global Biodiversity Framework (including strengthening governance oversight and improving disclosure and risk assessment practices). The Sub-Fund also undertook deforestation-related engagement activity, including a campaign on deforestation commitment and an engagement linked to the FSDA collaborative framework.

Climate-related stewardship was pursued through the IIGCC Net Zero Engagement Initiative (NZEI), focusing on strengthening net zero ambition, targets and climate-related disclosures and transition expectations. In addition, the Sub-Fund participated in the 2025 CDP Non-Disclosure Campaign, including CDP outreach linked to deforestation and broader CDP non-disclosure follow-up, supporting improved transparency and data availability for monitoring environmental characteristics.

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: *Espiria 60*

Legal entity identifier: *529900RKLHFAAGK9U94*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.4% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



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?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

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

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 company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 74% of equity AUM has at least 30% female board members
- 72% of equity holdings have at least 30% female board members
- Across our equity holdings, the average proportion of female board members is 34%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 37% of equity AUM is aligned with UN SDGs
- 16 out of 46 equity holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

At the end 2024, we had the following KPIs

- 78% of equity AUM has at least 30% female board members
- 80% of equity holdings have at least 30% female board members

- For equity holdings, 34% of board members on average are female
- 42% of equity AUM is aligned with UN SDGs
- 23 out of 51 equity holdings are aligned with UN SDGs

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

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations.

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

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

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 company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

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

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

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?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding 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 (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

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.



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: 31/12/2024

Largest Investment	Sector	% AUM	Country
Microsoft Corp	Technologies	4%	United States
Alphabet Inc A	Technologies	3%	United States
Sirius International Group Ltd FRN Sub 17/22.09.47	Financials	3%	Bermuda
Swedbank AB VAR Conv 21/17.03.Perpetual	Financials	2%	Sweden
Broadcom Inc Reg	Technologies	2%	United States
JPMorgan Chase & Co	Financials	2%	United States
ING Groep NV	Financials	2%	Netherland
Oracle Corp	Technologies	2%	United States
Roche Holding Ltd Pref	Healthcare	2%	Switzerland
Heimstaden AB VAR Sub 19/11.07.Perpetual	Real estate	2%	Sweden
Sveafastigheter AB FRN 25/15.01.31	Real estate	2%	Sweden
Meta Platforms Inc A	Technologies	2%	United States

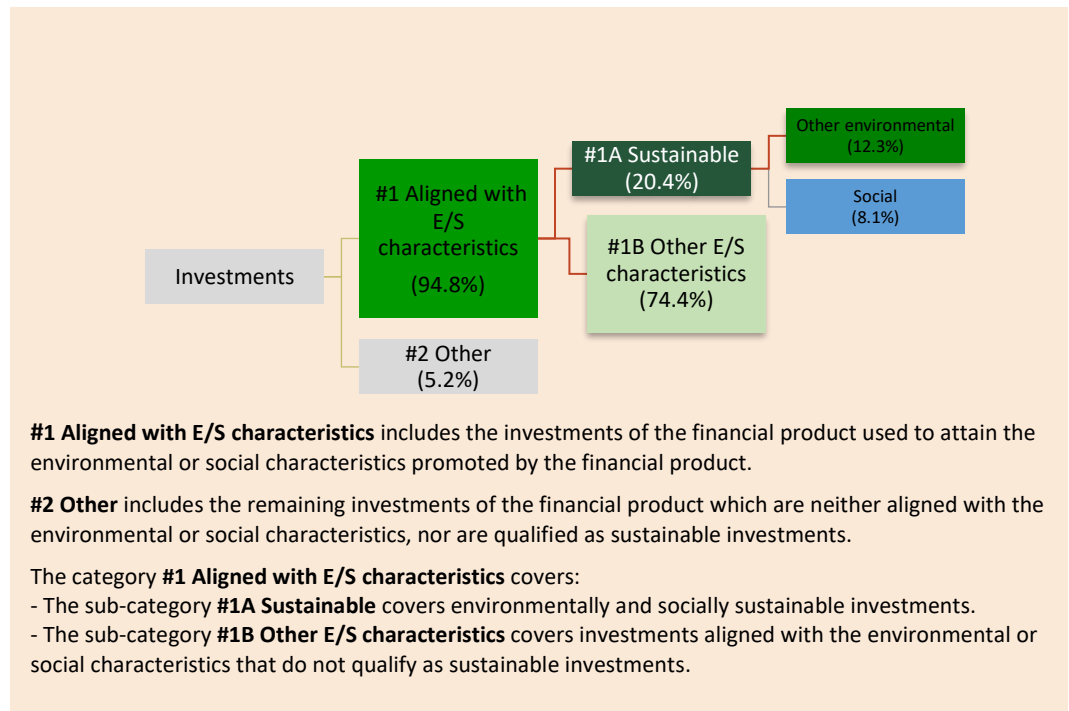
Schneider Electric SE	Industrials	2%	France
Aker Horizons ASA VAR Conv PIK 21/05.02.26	Utilities	2%	Norway
BICO Group AB 2.875% Conv 21/19.03.26	Healthcare	2%	Sweden



What was the proportion of sustainability-related investments?

20.4% of the fund's assets were invested in holdings classified as Sustainable Investments.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector	% AUM
Technologies	26%
Financials	27%
Healthcare	10%
Real estate	6%
Industrials	7%
Utilities	3%
Cyclical consumer goods	6%
Non-cyclical consumer goods	5%
Raw materials	5%
Telecommunications services	1%

Asset allocation describes the share of investments in specific assets.



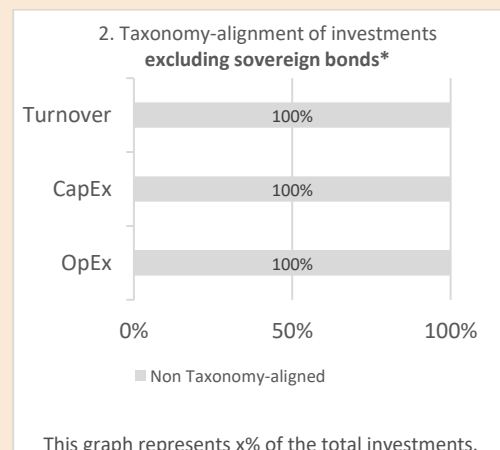
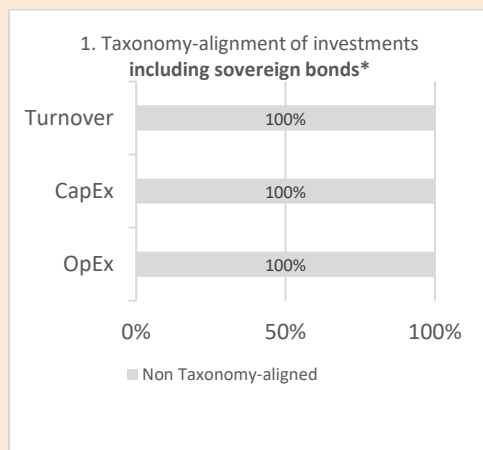
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. 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%.

● 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

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?

For reasons outlined above, the Investment Manager has not committed to a

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.

minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

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

Not applicable.



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

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 12.4%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments. As of the end of the year, the percentage of sustainable investments with a social objective was 8.1%.



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

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **Other amounted to 5.2% consisting of cash (3.38%) and Meta (1.77%). Meta has received a red flag related to social controversies and remains on our watchlist. Given that the red flag concerns social issues, the holding is classified under "Other."**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Sustainability considerations were integrated into the investment process through the Sub-Fund's sustainability analysis as part of the broader company evaluation framework. Investments were assessed against the Sub-Fund's sustainability criteria, including the consideration of relevant PAI indicators, and were screened in line with applicable exclusion criteria.

Active ownership actions during 2025 included participation in Nature Action 100 engagements on biodiversity and nature-related risks, supporting alignment with the Global Biodiversity Framework through strengthened governance oversight and improved approaches to assessment, targets and disclosure. The Sub-Fund also undertook deforestation-related engagement activity, including a campaign on deforestation commitment and an engagement conducted within the FSDA collaborative framework (noting FSDA's alignment with Nature Action 100).

Climate-related stewardship was pursued through the IIGCC Net Zero Engagement Initiative (NZEI), focusing on net zero ambition, targets, and climate-related disclosure and transition expectations. The Sub-Fund additionally participated in the 2025 CDP Non-Disclosure Campaign (including deforestation-related CDP outreach), encouraging issuers to disclose through CDP's reporting platform. Governance actions were also taken during the year through corporate governance engagements, including an engagement connected to a bondholder process (maintenance covenant waiver) and governance improvements (including independent board representation considerations, as reflected in the engagement record).

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: *Espiria 30*

Legal entity identifier: *5299006008VJUZ9XXZ54*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10,5% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



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?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

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

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 company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 72% of equity AUM has at least 30% female board members
- 77% of equity holdings have at least 30% female board members
- Across our equity holdings, the average proportion of female board members is 36%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 34% of equity AUM is aligned with UN SDGs
- 14 out of 47 equity holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

At the end of 2024, we had the following KPIs:

- 79% of equity AUM has at least 30% female board members
- 85% of equity holdings have at least 30% female board members

- For equity holdings, 34% of board members on average are female
- 34% of equity AUM is aligned with UN SDGs
- 14 out of 46 equity holdings are aligned with UN SDGs

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

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations.

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

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

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 company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

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

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

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?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding 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 (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

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.



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: 31/12/2025

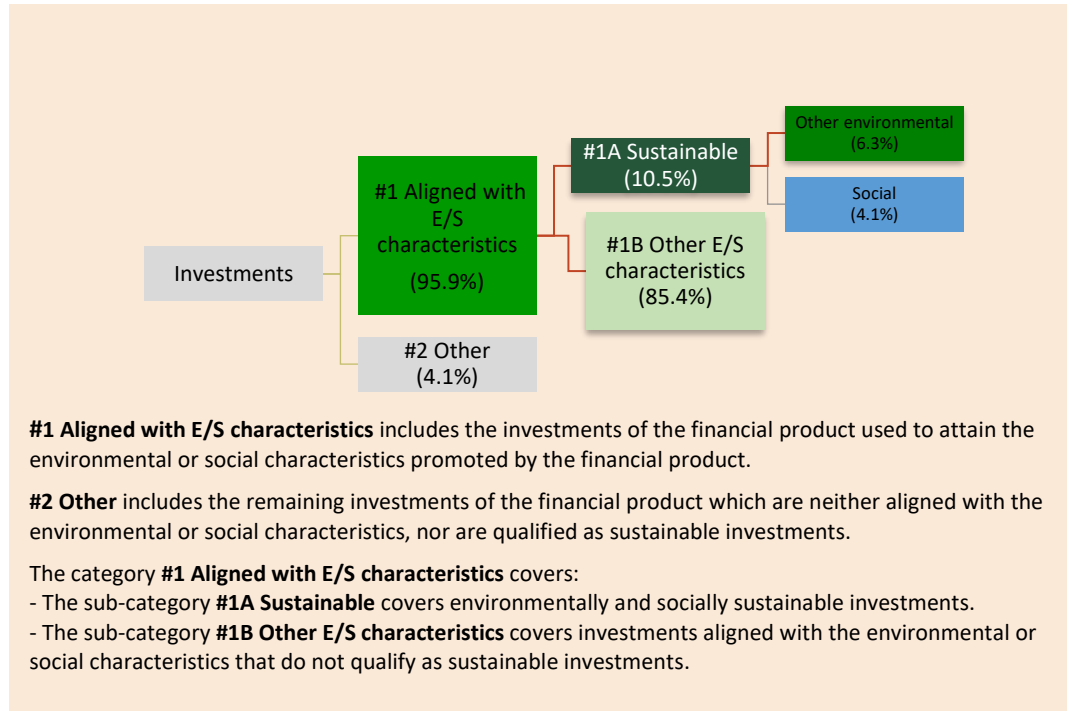
Largest Investment	Sector	% AUM	Country
Skandiabanken AB FRN Ser 530 23/23.05.28	Financials	3.6%	Sweden
Islandsbanki HF FRN EMTN Ser 44 23/13.04.26	Financials	3.4%	Iceland
Skandiabanken AB FRN Ser 527 21/24.11.26	Financials	3.1%	Sweden
Castellum AB VAR 21/02.03.Perpetual	Real estate	2.5%	Sweden
Platzer Fastigheter Hg AB FRN Ser 102 21/21.09.26	Real estate	2.0%	Sweden
Borgo AB FRN Ser 108 24/04.12.28	Financials	2.0%	Sweden
Alphabet Inc A	Technologies	1.9%	United States
Microsoft Corp	Technologies	1.8%	United States
Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	Financials	1.6%	Sweden
Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	Financials	1.6%	Sweden
Nykredit Realkredit AS FRN 23/01.04.26	Financials	1.6%	Denmark
M2 Asset Management AB FRN 25/16.10.28	Real estate	1.4%	Sweden
Skandiabanken AB FRN Ser 529 22/22.12.27	Financials	1.4%	Sweden
Stadshypotek AB FRN Ser 2025 22/04.10.27	Financials	1.4%	Sweden
Enity Bank Group AB (publ) FRN 25/08.11.29	Financials	1.4%	Sweden



What was the proportion of sustainability-related investments?

10.5% of the fund's assets were invested in holdings classified as Sustainable Investments.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% AUM
Financials	46%
Real estate	12%
Technologies	15%
Utilities	3%
Healthcare	4%
Raw materials	4%
Industrials	5%
Cyclical consumer goods	4%
Non-cyclical consumer goods	3%
Investment funds	1%
Telecommunications services	1%
Energy	1%



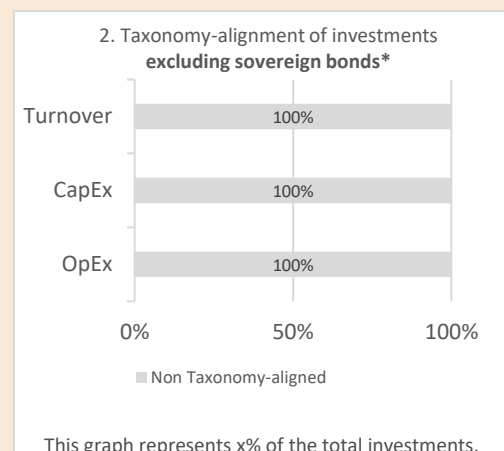
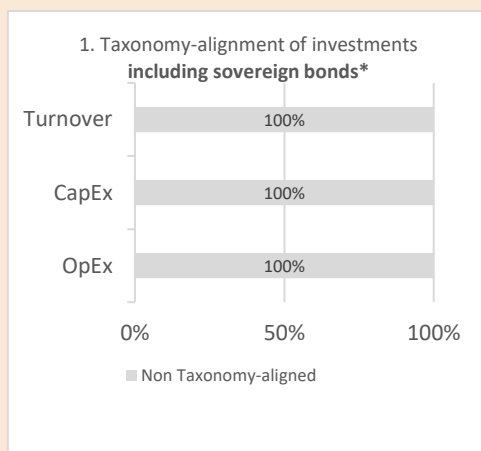
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. 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%.

● 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

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?

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 making investments that are not

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.

yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

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

Not applicable.



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

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 6.3%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 4.1%.



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


There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **Other amounted to 5.2% consisting of cash (2.5%) and Meta (1.03%). Meta has received a red flag related to social controversies and remains on our watchlist. Given that the red flag concerns social issues, the holding is classified under "Other."**



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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sustainability considerations were integrated into the investment process through the Sub-Fund's sustainability analysis as part of the broader company evaluation framework. Investments were assessed against the Sub-Fund's sustainability criteria, including consideration of relevant Principal Adverse Impact (PAI) indicators, and were screened in line with applicable exclusion criteria.

During 2025, active ownership actions included participation in Nature Action 100 engagements on biodiversity and nature-related risks, aimed at improving corporate ambition, assessment, target-setting, implementation planning and governance oversight in alignment with the Global Biodiversity Framework. The Sub-Fund also participated in deforestation-related engagement activity, including a campaign on deforestation commitment and an engagement linked to the Finance Sector Deforestation Action (FSDA) initiative (aligned with Nature Action 100).

Climate-related stewardship was undertaken via the IIGCC Net Zero Engagement Initiative (NZEI), focusing on strengthening climate ambition, targets, disclosure and transition-related expectations (including TCFD-related elements). In addition, the Sub-Fund participated in the 2025 CDP Non-Disclosure Campaign to encourage improved disclosure on climate/forests/water topics. The Sub-Fund also engaged on an environmental performance-linked financing structure (sustainability-linked bond KPI structure) and carried out a corporate governance engagement with a portfolio issuer in relation to a bond issuance, focusing on strengthening governance and risk management through tighter restrictions on management fees and intra-group loans, a reduced bond size and issuance framework, the introduction of a maintenance covenant, and more favorable pricing for bondholders.

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: Espiria Nordic Corporate Bond

Legal entity identifier: 529900XOKGJUDQ2TXC20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 made sustainable investments with a social objective: ___%	<input checked="" 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 26.84% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input 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?

The Sub-Fund's investment objective is to achieve a combination of interest income and capital appreciation. By adopting a sustainability integrated investment process, the Sub-Fund also aims to promote environmental and social characteristics and strengthening alignment with the UN SDGs.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



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.

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

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

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 company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Bloomberg where available, otherwise company website.

- 37% of AUM has at least 30% female board members
- 40% of holdings has at least 30% female board members

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN's Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 3.29% of AUM is aligned with UN SDGs
- 8 out of 235 holdings are aligned with UN SDGs

● **...and compared to previous periods?**

At the end of 2024, the fund reported below KPIs

- 55% of AUM has at least 30% female board members
- 55% of portfolio holdings has at least 30% female board members
- 5.67% of AUM is aligned with UN SDGs

- 9 out of 182 holdings is aligned with UN SDGs

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

As end of 31th Dec 2025, the Sub-Fund had the following objectives with its sustainable investments:

- *Environmental objectives*, increased use of renewable energy, reduced greenhouse gas emissions, reduce climate change impact through renewable energy, to finance and/or refinance Eligible Green Assets that promote the transition towards low-carbon and climate-resilient development.
- *Social objectives*, Increased Access to Information and Communication Technology, Flagship social programs facilitating socioeconomic advancement and empowerment, Increase in women investment advisory professionals.
- *Other environmental and social objectives*, raw material sourcing and recycling (circular economy).

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

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

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

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

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?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding 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 (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

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.



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: 31/12/2025

Largest investments	Sector	% AUM	Country
Goldcup 100865 AB FRN 24/11.07.28	Financials	1.29 %	Sweden
Swedbank AB VAR Conv 21/17.03.Perpetual	Financials	1.17 %	Sweden
Bewi Invest AS FRN 25/19.03.29	Financials	1.16 %	Norway
Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	Real estate	1.15 %	Sweden
Borgo AB FRN Ser 204 23/15.09.26	Financials	1.13 %	Sweden

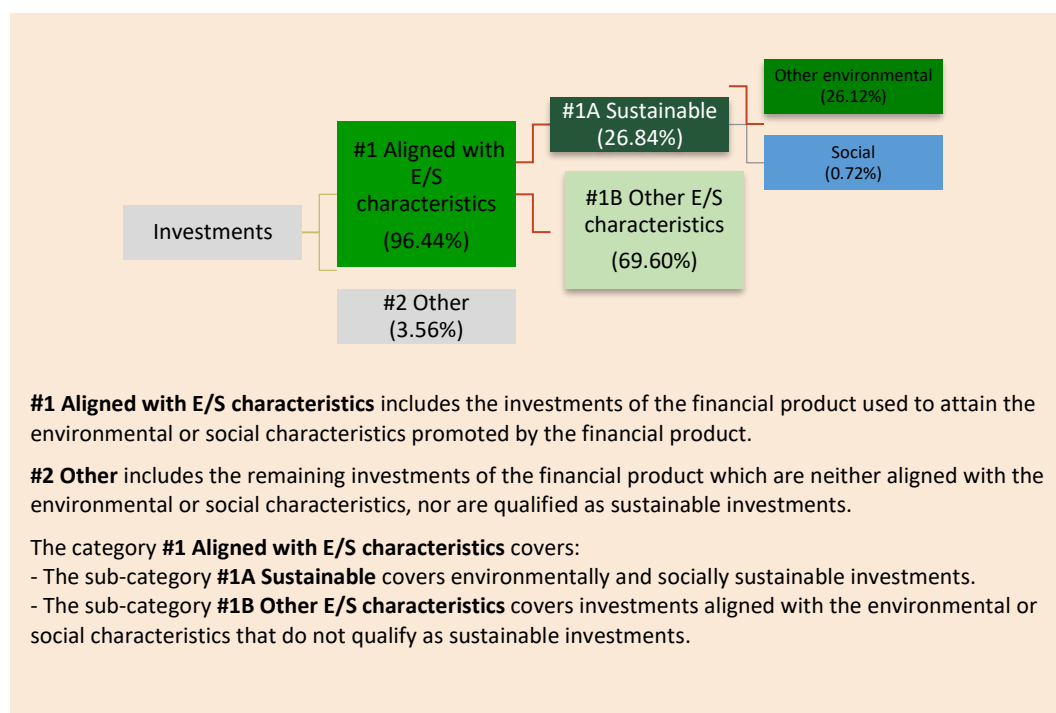
Nordea Bank Abp VAR Conv 21/01.03.Perpetual	Financials	1.09 %	Finland
Stadshypotek AB FRN Ser 2025 22/04.10.27	Financials	1.07 %	Sweden
Aker Horizons ASA VAR Conv PIK 21/05.02.26	Utilities	1.06 %	Norway
Hofseth International AS FRN 25/07.11.30	Non-cyclical consumer goods	1.04 %	Norway
Hoist Finance AB VAR EMTN 22/04.08.32	Financials	1.01 %	Sweden
Heimstaden Bostad AB FRN EMTN 25/19.06.29	Real estate	1.01 %	Sweden
Sveafastigheter AB FRN 25/02.06.30	Real estate	0.96 %	Sweden
Axactor ASA FRN 25/13.06.29	Financials	0.96 %	Norway
Sirius International Group Ltd FRN Sub 17/22.09.47	Financials	0.94 %	Bermuda
Nibe Industrier AB FRN Ser 124 25/05.06.30	Industrials	0.94 %	Sweden



What was the proportion of sustainability-related investments?

26.84% of the fund's assets were invested in holdings classified as Sustainable Investments.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

Sector	% AUM
Financials	50.62%
Real estate	18.11%
Utilities	3.19%
Non-cyclical consumer goods	4.97%
Industrials	6.90%
Cyclical consumer goods	6.21%
Technologies	2.23%
Healthcare	1.89%
Raw materials	1.11%
Energy	0.64%
Investment funds	0.21%
Telecommunications services	0.33%



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

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. 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%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

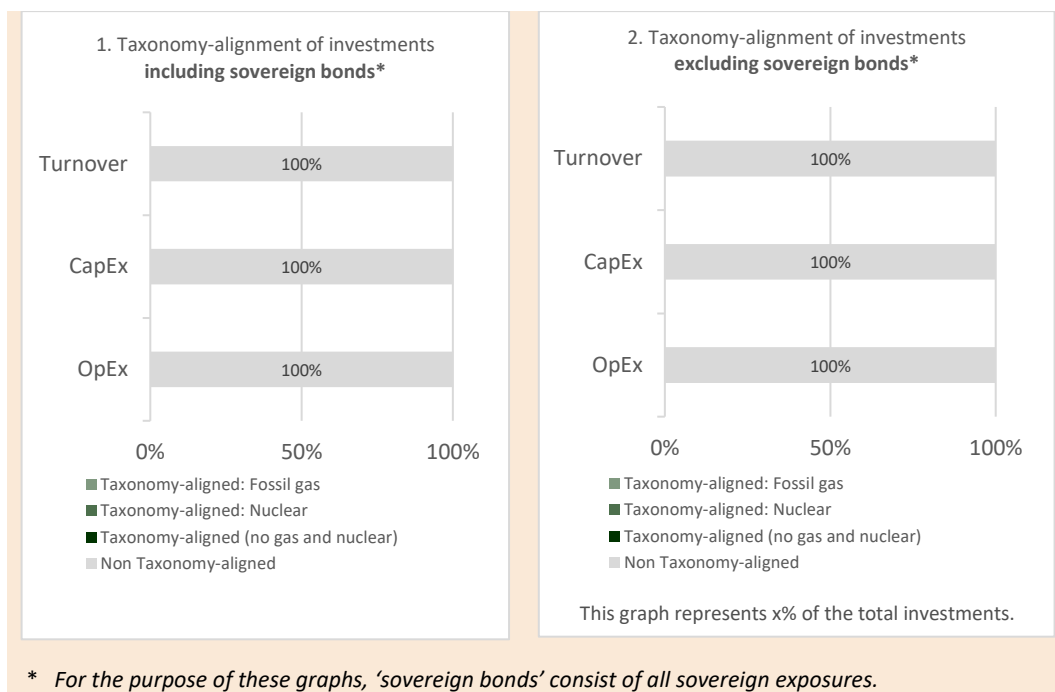
In fossil gas


In nuclear energy

No

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.*

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.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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, and the current information availability is lacking to make a full assessment. However, the Investment Manager believes that making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

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

Not applicable.



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

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was **26.12%**.



What was the share of socially sustainable investments?

The Sub-Fund is not committed to a minimum proportion of investments that are classified as sustainable investments with a social objective.

As of the end of the year, the percentage of sustainable investments with a social objective was **0.72%**.



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

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under “other” served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. Other amounted to 3.56% consisting of cash (3.27%) and BioCirc Group (0.29%). BioCirc Group faces material governance concerns. The Board lacks gender diversity, has limited independence due to significant shareholder representation, and experienced notable turmoil in late 2024 and early 2025 following leadership disagreements. In addition, the company identified erroneous reporting related to certificate trading, resulting in a downward revision of Q2 results ahead of a bond issuance, highlighting weaknesses in internal controls. Taken together, these factors result in three governance-related red flags, meaning the company cannot be categorized as demonstrating sufficient E/S characteristics due to governance shortcomings.



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

During the reference period, actions to meet the Sub-Fund’s environmental and/or social characteristics were implemented through targeted engagement activity with issuers.

Environmental actions: We engaged with an issuer with an outstanding sustainability-linked bond (SLB) after the company did not meet a predefined recycling-related sustainability performance target. The dialogue focused on understanding the underlying drivers of the KPI shortfall, the ambition level at issuance, and the issuer’s operational progress and sustainability reporting since issuance. The engagement concluded with increased transparency and understanding of the issuer’s sustainability trajectory and KPI design, and no further follow-up action was required based on the outcome.

Governance actions: We engaged with several issuers in connection with bond issuances and bondholder processes to strengthen governance, risk management, and creditor protection frameworks. These engagements focused on improving transaction terms and internal controls, including the introduction or strengthening of maintenance covenants, tighter definitions in key clauses (e.g., change of control, cross-acceleration/insolvency triggers), restrictions designed to limit value leakage (e.g., management fees and intra-group loans), and enhanced protections related to liquidity, leverage and asset backing (e.g., minimum liquidity, loan-to-value constraints, strengthened information undertakings, restrictions on disposals and distributions). We also engaged in a written procedure related to a potential covenant breach, where the investor group sought governance improvements, including expectations regarding enhanced board oversight through the appointment of an independent board member to review and strengthen internal processes.

No social-themed engagements (e.g., labour, human rights, health & safety, community impact) were recorded in the engagement log for the reference period; the recorded engagement activity related to environmental (SLB/KPI) and governance (bond terms, risk management, and oversight) topics.

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: *Espiria Sweden Small Cap*

Legal entity identifier: *529900YFST9DCGC5WQ25*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.2% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

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

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

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

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

- **Minimum environmental and social safeguards (norms-based screening)**
- During the reporting period, no new investments were made in companies classified as Non-Compliant under the Fund's norms-based screening framework. No holdings were identified as requiring divestment due to post-investment breaches without adequate remedial action.
- **Sector exclusions** - All investments complied with the Fund's sector exclusion criteria. No portfolio companies exceeded the 5% revenue threshold related to weapons, fossil fuels, pornography, gambling, alcohol, or tobacco.
- **No significant harm to other environmental or social objectives (Red Flag Analysis & PAI consideration)** - All investments categorized as promoting environmental and/or social characteristics were assessed under the Red Flag framework. No holdings were identified with environmental or social Red Flags, and principal adverse impacts were duly considered as part of the assessment.
- **Good governance practices (governance Red Flags threshold)** - All investments aligned with environmental and social characteristics met the governance screening requirement. No such holdings had more than two governance-related Red Flags during the reporting period.
- Companies with at least 30% female board representation account for 55% of total equity AUM.
- Across our equity holdings, the average proportion of female board members is 38%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of

products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 13.2% of equity AUM is aligned with UN SDGs
- 4 out of 37 equity holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

Not applicable, as the Fund was launched in 2025.

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

Although the Sub-Fund does not have “making sustainable investments” as an explicit investment objective, the portfolio nevertheless included certain investments that qualified as sustainable investments during the reporting period. These sustainable investments primarily supported environmental objectives such as the electrification of products and transport, improved resource and energy efficiency, and increased alignment with clean technologies (including taxonomy-eligible/aligned activities), as well as social objectives through improved access to life-saving therapies and health innovation addressing serious diseases.

The contribution to these objectives was evidenced through measurable links to sustainability outcomes, such as revenues and/or capital expenditure associated with electrified and other low-carbon technologies, and R&D, product sales, and market access metrics connected to improved health outcomes and broader access to essential treatment—consistent with the relevant UN SDGs.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

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

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 company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

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

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

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?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding 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 (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

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.

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: 31/12/2025

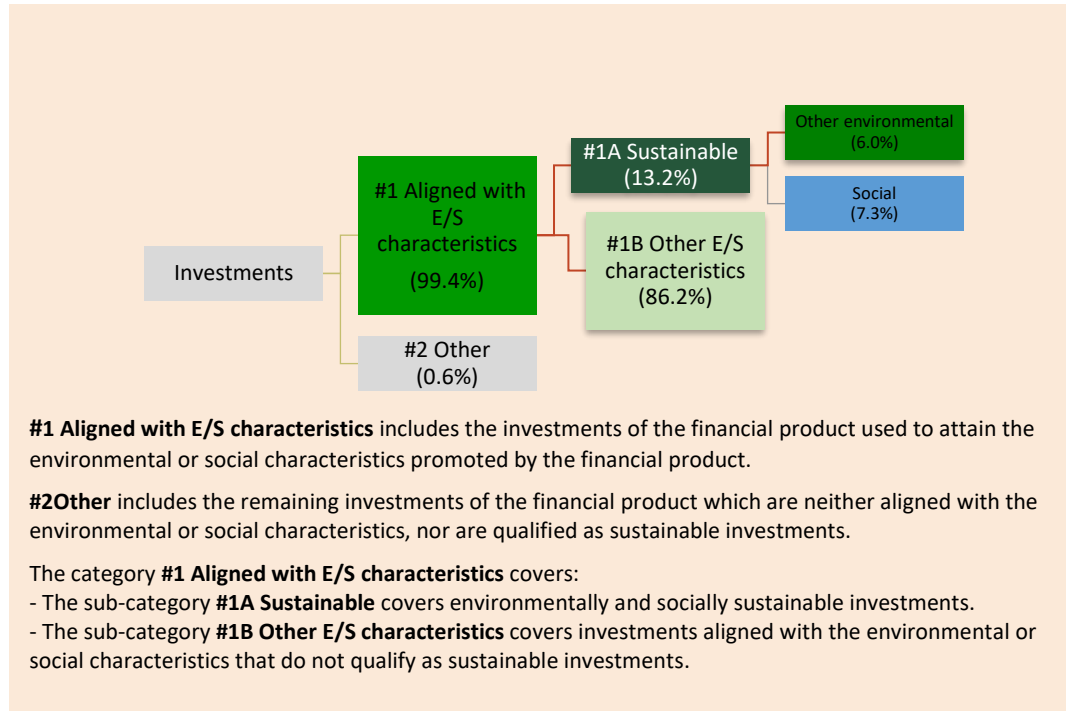
Largest investments	Sector	% AUM	Country
Getinge AB B	Healthcare	7.69%	Sweden
Alligo AB B Reg	Industrials	5.63%	Sweden
Hansa Biopharma AB	Healthcare	5.15%	Sweden
Dometic Group AB	Cyclical consumer goods	4.99%	Sweden
Nobia AB Bearer	Industrials	4.82%	Sweden
GN Store Nord Ltd	Cyclical consumer goods	4.55%	Denmark
Billerud AB	Raw materials	4.47%	Sweden
Bonesupport Hg AB Reg	Healthcare	4.45%	Sweden
Volvo Car AB B	Cyclical consumer goods	4.43%	Sweden
Electrolux AB	Cyclical consumer goods	4.40%	Sweden
Arctic Falls Aktiebolag	Industrials	4.33%	Sweden
Berner Industrier AB	Industrials	3.75%	Sweden
Kinnevik AB	Financials	3.71%	Sweden
Enea AB Reg	Technologies	3.56%	Sweden
Rockwool A/S A/S B	Raw materials	3.48%	Denmark



What was the proportion of sustainability-related investments?

13.2% of the fund's assets were invested in holdings classified as Sustainable Investments.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector	% AUM
Healthcare	33%
Industrials	22%
Cyclical consumer goods	24%
Raw materials	8%
Financials	5%
Technologies	6%
Real estate	1%
Non-cyclical consumer goods	1%



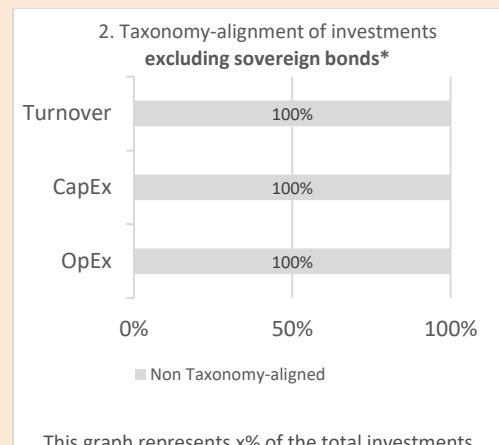
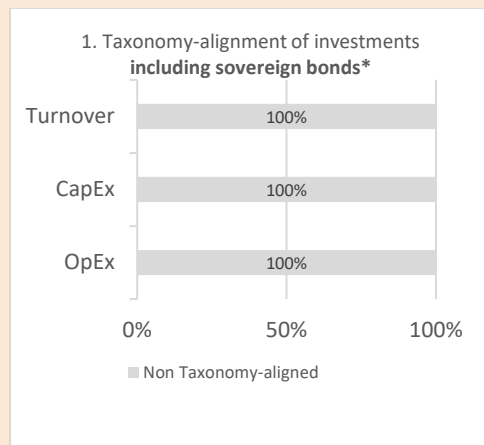
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a commitment to make sustainable investments and does not target investments aligned with the EU Taxonomy. Consequently, during the reference period, the proportion of sustainable investments with an environmental objective that were aligned with the EU Taxonomy was 0%.

● 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

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?

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities.

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.

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

Not applicable.



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

The Sub-Fund does not apply a committed minimum share of sustainable investments. As of the end of the year, 6.0% of total investments were classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

While the Sub-Fund does not apply a committed minimum share of sustainable investments, it held 7.3% of total investments classified as sustainable investments with a social objective as of the end of the year.



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

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under “other” served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **No investments apart from cash was included in “other” in this report.**



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

As the Sub-Fund commenced operations in the second half of 2025, the reference period represents a short timeframe and limited opportunity for additional, fund-specific actions beyond implementation at launch. During the period, the Fund applied its E/S screening criteria (including norms-based screening, sector exclusions, controversy/Red Flag monitoring and governance checks) as part of the investment decision-making and ongoing monitoring.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.