HUMLE FONDER SUSTAINABILITY-RELATED DISCLOSURE

Product name: Humle Småbolagsfond
Legal entity identifier: 549300GCX7KEUYNSU015

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☑ **No**

- ☐ It made **sustainable investments with an environmental objective:** ___%
  - ☐ 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:** ___%
- ☐ 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**

v. 15 april 2026

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

We promoted good corporate governance, efficient capital allocation, and efficient use of natural resources in these companies through our voting and engagement programs, by not investing in companies operating in unsustainable industries, and by considering key indicators of adverse impacts on sustainability factors.

Our investment process included a review of policies on corruption and bribery, as well as breaches of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. We did not invest in companies that failed this review. In this way, we promoted SDG 16.5: to substantially reduce corruption and bribery in all their forms.

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

How did the sustainability indicators perform?

- Share of the companies we invest in that meet the negative screening criteria for fundamentally unsustainable activities: 100%
- Share of the companies we invest in that pass a multi-factor screening for good corporate governance: 100%
- Share of the companies we invest in where we voted at annual general meetings: 0%. Number of notable votes: 0. Number of votes against management proposals: 0.
- Number of dialogues with management: 101
- Number of structured engagements: 2. Success rate: not yet determinable, as both engagements were still ongoing at the end of the reporting period.

…and compared to previous periods?

This is the first full year of using the new sustainability indicators, which makes direct comparisons with previous periodic reports difficult. However, our performance remains consistent in that we only invest in companies that pass sustainability screenings. Engagement activity is at roughly the same level, but voting activity was significantly lower than in 2024.

How did this financial product consider principal adverse impacts 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.

We considered the following principal adverse impacts in our investment decisions:

- Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- Exposure to controversial weapons
- Lack of a human rights policy
- Lack of an anti-corruption and anti-bribery policy
- Occupational health and safety policy

These indicators were applied either in our negative screening of companies operating in unsustainable industries or in our screening for good corporate governance. All portfolio companies met these criteria at the time of assessment. This approach ensured that principal adverse impacts were taken into account in a meaningful way.

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 December 2025

Largest investments	Sector	% Assets	Country
Trelleborg	Industrial	5.2%	Sweden
Avanza Bank	Financials	4.64%	Sweden
Beijer Ref	Industrial	4.48%	Sweden
AAK	Consumer stable	3.83%	Sweden
Securitas	Industrial	3.6%	Sweden
Nordnet	Financials	3.47%	Sweden
OEM International	Industrial	3.35%	Sweden
Gränges	Materials	3.32%	Sweden
Sagax	Real Estate	3.31%	Sweden
NP3	Real Estate	3.25%	Sweden
Lagercrantz	Industrial	2.99%	Sweden
Nolato	Industrial	2.91%	Sweden
Asker Healthcare	Health care	2.71%	Sweden
Loomis	Industrial	2.54%	Sweden
Bravida	Industrial	2.52%	Sweden

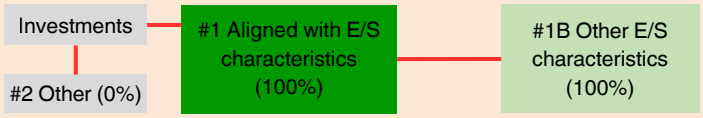
What was the proportion of sustainability-related investments?

The fund has no commitment to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reference period, which ended on 31 December 2025, 100 percent of the assets were invested in equities of companies that promote social and environmental characteristics through negative screening and the consideration of principal adverse impacts.



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

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

In which economic sectors were the investments made?

Industrial, real estate, consumer stable, healthcare, financial, materials, technology

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

The fund has no commitment to make sustainable investments and also has no commitment regarding investments that are aligned with the EU taxonomy. Consequently, a share of 0% taxonomy-aligned investments is reported.

Taxonomy-aligned activities are expressed as a share of:

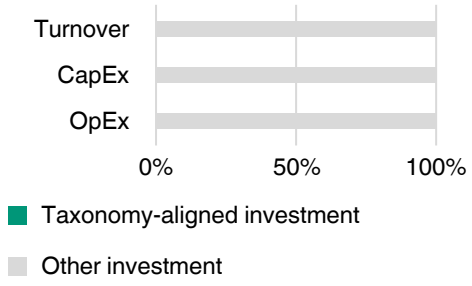
Turnover reflecting the share of revenue from green activities of investee companies.

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

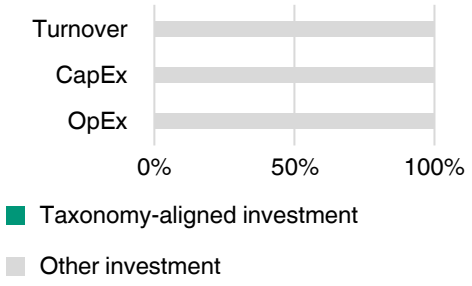
Operational expenditure (OpEx) reflecting green operational activities of investee companies.

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. Taxonomy-alignment of investments, **including sovereign bonds***



2. Taxonomy-alignment of investments, **excluding sovereign bonds***



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

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

No investments were included in the category "Other" during the reference period, as the share of "Other" was 0%. The question of purpose and minimum safeguards is therefore not applicable.

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

The fund exercised influence through structured engagements with its portfolio companies.

In addition, the portfolio's holdings were reviewed for exposure to the following fundamentally unsustainable industries:

- Weapons and controversial weapons
- Tobacco
- Alcohol
- Pornography
- Fossil fuels
- Gambling

The holdings were also screened for potential breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. No such breaches were identified, and all holdings were deemed to be in compliance with these guidelines.