

FONDITA NORDIC MICRO CAP INVESTMENT FUND

ANNUAL REPORT

31.12.2025

FONDITA NORDIC MICRO CAP INVESTMENT FUND

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Activity Report 2025

The Fondita Nordic Micro Cap Investment Fund began operations on August 29, 2006. It mainly invests in shares of publicly traded micro cap companies in North European countries.

The development of the fund is described in the following table:

	2025	2024	2023
Market value 31.12.	96 489 099,34	89 300 328,69	96 615 279,06
Unit value 31.12. (return / A)	177,22	157,04	164,44
Unit value 31.12. (growth / B)	452,23	389,27	387,24
Unit value 31.12. (growth / I)	474,70	405,36	400,01
Unit value 31.12. (growth / SEK R)	98,00	89,30	85,54
Growth unit price change during period	16,2 %	1,3 %	4,1 %
Fiscal period profit	14 078 757,42	819 644,48	3 546 948,80
Management fees paid to Fund Company	1 816 329,91	1 962 917,31	1 921 463,23
A-unit returns	4,70	8,2	8,25
Turnover rate (times/year)	0,26	0,32	0,19
Volatility (%/year)	15,9	12,2	15,4
TER (Total Expense Ratio) A- and B-units	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-units	1,20 %	1,20 %	1,20 %
TER (Total Expense Ratio) SEK R-units	1,50 %	1,50 %	1,50 %
Number of unitholders at end of period	383	404	418

During the year the fund has not participated in any shareholders' general meetings. Thereby the right to vote has not been used.

SFDR classification of the fund: Article 8

The Board of Directors suggested that the A-units return will be 5,30 € / share.

The return is paid on February 24, 2026.

The Fund Company has during 2025 paid 1 501 520,32 euros in remuneration to the employees whereof 0,00 euros in variable remuneration.

executive management (CEO, deputy CEO and chairman of the board)

410 221,06 euros, no variable part

risk requiring actions (portfolio managers)

664 890,36 euros, no variable part

those who manage the internal supervisory functions (all members of the Risk Control Function, Compliance Function and Internal Control Function)

708 620,68 euros, no variable part

Note that some people may belong to several groups

INCOME STATEMENT 1.1.2025-31.12.2025

(euros)

	1.1.-31.12.2025	1.1.-31.12.2024
REVENUE		
Net profit from securities	14 406 505,66	1 290 321,79
Dividends	1 457 047,98	1 385 716,24
Interest	31 533,69	106 523,76
Total revenue	<u>15 895 087,33</u>	<u>2 782 561,79</u>
COSTS		
Commissions		
to the Fund Company	<u>1 816 329,91</u>	<u>1 962 917,31</u>
Interest fees	<u>1 816 329,91</u>	<u>1 962 917,31</u>
Total Costs		
	<u>14 078 757,42</u>	<u>819 644,48</u>
FISCAL PERIOD PROFIT		

BALANCE SHEET 31.12.2025

(euros)

ASSETS	31.12.2025	31.12.2024
Current assets		
Current assets		
Market value of securities	94 712 070,82	88 453 039,37
Receivables		
Sold securities	<u>277 186,54</u>	<u>0,00</u>
	277 186,54	0,00
Cash and bank deposits	1 661 376,30	1 013 449,73
TOTAL ASSETS	<u>96 650 633,66</u>	<u>89 466 489,10</u>
 LIABILITIES AND SHAREHOLDER EQUITY		
	31.12.2025	31.12.2024
Fund value		
Fund value	96 489 099,34	89 300 328,69
Liabilities		
Current liabilities		
Accruals	<u>161 534,32</u>	<u>166 160,41</u>
	161 534,32	166 160,41
TOTAL LIABILITIES AND EQUITY	<u>96 650 633,66</u>	<u>89 466 489,10</u>

Fondita Nordic Micro Cap Investment Fund

Portfolio content 31.12.2025

Sweden	GICS	Shares	Price (euro)	Market value	62,50 %
AstraZeneca	Health care	8 000	157,47	1 259 752,26	1,31 %
Boozt	Consumer Discretionary	283 729	10,49	2 976 820,25	3,09 %
Carasent	Health care	1 085 000	2,54	2 753 119,80	2,85 %
Cavotec Group	Industrials	1 595 122	1,26	2 012 702,47	2,09 %
CellaVision	Health care	183 680	14,53	2 669 115,92	2,77 %
CTT Systems	Industrials	90 176	18,41	1 660 478,76	1,72 %
Devyser	Health care	205 000	10,56	2 164 078,39	2,24 %
Dynavox	IT	491 940	9,43	4 638 369,38	4,81 %
Fenix Outdoor Int.	Consumer Discretionary	34 465	44,28	1 526 043,17	1,58 %
Hanza	IT	510 000	11,76	5 996 672,21	6,21 %
Inission	Industrials	437 218	4,64	2 028 872,58	2,10 %
LumenRadio	IT	217 816	5,28	1 149 685,12	1,19 %
Mildef	Industrials	179 666	11,07	1 989 645,66	2,06 %
Nederman	Industrials	215 000	15,68	3 370 678,50	3,49 %
Proact IT Group	IT	322 000	10,46	3 369 421,33	3,49 %
RaySearch Lab	Health care	167 000	21,08	3 519 689,41	3,65 %
Rejlers	Industrials	250 000	17,53	4 381 586,25	4,54 %
RVRC Holding	Consumer Discretionary	493 360	6,17	3 044 165,28	3,15 %
Sdiptech	Industrials	108 773	17,72	1 927 508,24	2,00 %
SKF B	Industrials	40 000	22,72	908 855,61	0,94 %
Stille	Health care	180 000	18,12	3 261 231,28	3,38 %
Svedbergs Group	Industrials	238 536	6,30	1 503 804,33	1,56 %
Swedencare	Health care	617 984	3,55	2 193 620,41	2,27 %
Finland	GICS	Shares	Price (euro)	Market value	23,47 %
GRK Infra	Industrials	210 830	14,34	3 023 302,20	3,13 %
Bittium	IT	91 987	29,95	2 755 010,65	2,86 %
Raisio V	Consumer Staples	910 000	2,64	2 397 850,00	2,49 %
Pihlajalinna	Health care	142 712	14,60	2 083 595,20	2,16 %
F-Secure	IT	1 051 836	1,93	2 034 250,82	2,11 %
Gofore	IT	134 088	13,48	1 807 506,24	1,87 %
Metso	Industrials	120 000	14,98	1 797 600,00	1,86 %
Orthex	Consumer Discretionary	368 500	4,65	1 713 525,00	1,78 %
Admicom	IT	36 310	43,10	1 564 961,00	1,62 %
Framery Group	Consumer Discretionary	182 000	8,35	1 519 700,00	1,57 %
Detection Tech.	IT	133 643	11,10	1 483 437,30	1,54 %
Sampo	Financials	45 000	10,33	464 850,00	0,48 %
Norway	GICS	Shares	Price (euro)	Market value	6,58 %
Envipco	Industrials	518 288	5,51	2 857 464,70	2,96 %
Europris	Consumer Discretionary	270 000	8,10	2 187 214,61	2,27 %
Navamedic	Health care	650 000	2,01	1 308 134,62	1,36 %
Denmark	GICS	Shares	Price (euro)	Market value	5,60 %
Matas	Consumer Discretionary	162 975	16,74	2 727 560,28	2,83 %
SP Group	Health care	57 689	46,46	2 680 191,59	2,78 %
Portfolio value				94 712 070,82	
Cash and other asset, net				1 777 028,52	1,84 %
Fund value				96 489 099,34	
Number of outstanding units					
Return units (A)			73 864,7854		
Growth units (B)			176 182,6659		
Growth units (I)			6 664,0000		
Growth units (SEK R)			61 799,1142	318 510,5655	
Unit value					
Return unit value (A)				177,2213	
Growth unit value (B)				452,2320	
Growth unit value (I)				474,7005	
Growth unit value (SEK R)				98,0013	

Fondita Nordic Micro Cap Investment Fund

Securities' change in the portfolio 1.1. - 31.12.2025

(%-points)

Sweden	-3,3	Finland	2,6
RaySearch Lab	3,7 *	GRK Infra	3,1 *
Carasent	2,9 *	Admicom	1,6 *
RVRC Holding	1,6 *	Framery Group	1,6 *
Hanza Holding	1,6 *	Metso	0,7 *
Svedbergs Group	1,6 *	Sampo	0,5 *
Rejlers	1,1 *	Raisio	0,3 *
Inission	0,7 *	F-Secure	0,0 *
CellaVision	0,2 *	Orthex	-0,1 *
Devyser	0,2 *	Bittium	-0,8 *
AstraZeneca	0,2 *	Pihlajalinna	-1,2 *
Proact IT Group	0,2 *	Gofore	-1,5 *
SKF	0,1 *	Detection Tech.	-1,7 *
Swedencare	-0,2 *		
Stille	-0,3 *	Norway	-2,0
CTT Systems	-0,3 *	Europris	0,4 *
Nederman Holding	-0,4 *	Navamedic	-0,2 *
Boozt	-0,5 *	Envipco	-2,1 *
Sdiptech	-0,5 *		
Fenix Outdoor Int.	-0,8 *	Denmark	1,8
LumenRadio	-0,9 *	SP Group	2,8 *
Dynavox	-1,0 *	Matas	0,0 *
Essity	-1,2	Novo Nordisk	-0,9
Cavotec	-1,2 *		
Alcadon Group	-1,2	Cash	0,9
Castellum	-2,1		
Fasadgruppen	-2,3		
Mildef	-4,5 *		
I.A.R Systems Group			

* = Current holding at 31.12.2025

FONDITA NORDIC MICRO CAP INVESTMENT FUND

INCOME STATEMENT APPENDIX 31.12.2025

(euro)

	31.12.2025	31.12.2024
Net profit of securities		
Sales profit of securities	16 409 330,44	12 233 244,16
Sales losses of securities	(-) 4 464 557,53	(-) 11 344 679,04
Unrealized gains	14 012 773,38	17 716 488,73
Unrealized losses	(-) 11 551 040,63	(-) 17 314 732,06
Total	<u>14 406 505,66</u>	<u>1 290 321,79</u>
Transaction costs	73 820,90	104 171,51

BALANCE SHEET APPENDIX 31.12.2025

Fund value

Fund value 1.1.	89 300 328,69	96 615 279,06
Unit subscriptions	2 460 941,44	11 706 350,09
Unit redemptions	(-) 9 006 736,44	(-) 19 266 972,51
Distribution of returns	(-) 344 191,77	(-) 573 972,43
Fiscal year profits	14 078 757,42	819 644,48
Fund value 31.12.	<u>96 489 099,34</u>	<u>89 300 328,69</u>

Helsinki 29/1 2026

CEO



Patrik Wickström

This is an unofficial translation of the original in Swedish.



**Shape the future
with confidence**

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AUDITOR'S REPORT (Translation of the Swedish original)

To Fondita Fund Management Company Ltd and to the unit holders of special mutual funds managed Fondita Fund Management Company Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fondita Fund Management Company Ltd (business identity code 0899688-5) and the mutual funds managed by Fondita Fund Management Company Ltd for the financial year ending 31.12.2025. The financial statements comprise the balance sheet, income statement, cash flow statement for the mutual fund company and notes.

In our opinion

- the financial statements of Fondita Fund Management Company Ltd give a true and fair view of the financial performance and financial position of the mutual fund company in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.
- the financial statements of the mutual funds managed by Fondita Fund Management Company Ltd give a true and fair view of the financial performance and financial position of the mutual funds in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements

The mutual funds managed by Fondita Fund Management Company Ltd are Fondita Nordic Small Cap Placeringsfond, Fondita Global Megatrends Placeringsfond, Fondita Nordic Micro Cap Placeringsfond, Fondita Global Small Cap Placeringsfond, Fondita Sustainable World Placeringsfond, Fondita Healthcare Placeringsfond, Fondita Finland Micro Cap Placeringsfond and Fondita European Micro Cap Placeringsfond.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company/mutual fund in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine 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 and the Managing Director are responsible for assessing the company's/mutual fund's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company/mutual fund or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with good auditing practice, 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 company's/mutual fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director'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 company's/mutual fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the company/mutual fund 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 so that the financial statements give a true and fair view.

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.

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

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. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 3.2.2026

Ernst & Young Oy
Authorized Public Accountant Firm

Anders Svennas
Authorized Public Accountant

Timo Eerola
Authorized Public Accountant

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: Fondita Nordic Micro Cap Legal entity identifier: 743700DDK0NQOZFQD549

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="radio"/> <input checked="" type="checkbox"/> 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 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 83% 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 made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 lay down 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?



The environmental and social characteristics of the financial product was fully met according to previously presented sustainability parameters set for the financial product and the sustainability indicators presented below.



The financial product has as its primary environmental objective to promote climate change mitigation and as a social objective to promote equality, including safeguarding fundamental human rights.

For Fondita, sustainable investments in an Article 8 financial product are investments that contribute to sustainable development in environmental, social, and economic terms. Several aspects are considered. Fondita has defined the main criteria for promoting a sustainable investment as follows: a) an environmentally sustainable investment means the company has set an emissions reduction initiative in its strategy and/or has a plan for CO2 neutrality; b) a socially sustainable investment means the company has implemented a diversity and/or equality policy. In addition, companies must comply with international standards, good corporate governance, and not cause significant harm.

The goal of having an emissions reduction initiative is important to Fondita since we have signed the Net Zero Asset Manager Initiative at the company level with the interim target to reduce absolute emissions by 60% by 2030. The initiative recently underwent a self-review (initiated by the Initiative itself). We are well on track to reach the goals, which are reported in our financial products' quarterly report and in our Annual Review of Responsible Investments.

The goal of having a diversity and/or equality plan is important to Fondita since we want to hold companies accountable to ensure these values are implemented throughout the company, as we are signatories of the UN Global Compact, for example. Fondita considers safeguarding fundamental human rights a minimum requirement in all of the financial products as we conduct extensive international norms screening.

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

The sustainability indicators performed well over the year, and the expected minimum thresholds were met.

In 2025, the set environmental sustainability indicator, that at least 40% of the holdings classified to promote sustainable investments (>40% of total investments) have a carbon reduction target, was met. By the end of the year, the financial product could report

a) 78,37% of the total holdings had a CO2 reduction target

In 2025 the social sustainability indicator, that at least 40% of the holdings classified to promote sustainable investments (>40% of total investments) have an equality and/or diversity policy in place, was met. By the end of the year, the financial product could report that

b) 75,67% of the holdings had an equality/diversity policy

All companies also followed good governance practices. Furthermore, the financial product did not hold any companies against our exclusion policy.

Fondita primarily uses data from MSCI ESG Research, which is complimented by manual ESG assessments on a best-effort basis, dependent on publicly disclosed information by the holdings.

The MSCI ESG rating for the financial product at the end of 2025 was A (good)

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

In 2023, 77% of the holdings had a carbon reduction target. The same year, 28% of the holdings had an equality and diversity policy in place.

In 2024, 83,33% of the holdings had a carbon reduction target. The same year, 76,66% of the holdings had an equality and diversity policy in place.

The MSCI ESG rating of the financial product at the end of 2025 was A (good), compared to AA (very good) at the end of 2023 and AA (very good) in the end of 2024.

● ***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 financial products main environmental objective is to promote climate change mitigation. The financial product's environmental objective is aligned with UN SDG 13 Climate Action (30%) and SDG 7 Affordable and Clean Energy (23%).

The financial product's social objectives include improving equality and safeguarding fundamental human rights. By screening for international norms and for equality and diversity policies, the financial product's social objectives are mainly in line with SDG 5 Gender Equality (45%) and SDG 8 Decent work and economic growth (30%).

The alignment data is specifically disclosed in our quarterly ESG reports available on the homepage.

Additionally, the financial product contributes to these objectives through Fondita's company-level engagement policy, where Fondita reaches out to the holdings in each financial product that do not yet have the sustainability indicators implemented. This is to discuss why investors and Fondita consider these sustainability indicators important. The results are reported in our annual Review of Responsible Investments and partly presented later in this document. The engagement policy is not part of the financial product's investment strategy.

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

The financial product's systematic investment process results in a portfolio of companies that do not cause any significant harm to environmental or social sustainable investment objectives.

- 1) We exclude certain non-sustainable/controversial sectors according to the Fondita exclusion list
- 2) We exclude companies breaching international norms and conventions (UN Global Compact and OECD Guidelines for Multinational Enterprises)
- 3) We run a monthly screen of the portfolio's holdings against the MSCI EU Taxonomy DNSH (Do No Significant Harm).
- 4) We assess all companies' PAI (Principle Adverse Impacts) indicators for anomalies that have the potential to increase the risk of the investment decision

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

The Portfolio Manager and Head of ESG consider the adverse impacts on sustainability factors before making an investment decision and monitor them during the lifetime of the investment. The financial product considers all 14 mandatory and two voluntary adverse sustainability impact factors. Fondita uses data from several sources to make the assessment; if available, MSCI data is used as the main source. If data is not attainable from MSCI, we search for company disclosures. In case anomalies are identified in the principal adverse impacts data, the relevant are thoroughly investigated and highlighted in the ESG assessment of the company, which impacts the investment decision.

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

The holdings are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We base this assessment on the fact that we exclude companies that have breached any of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises.

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.



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

The financial product takes into account the potential negative impact of the investment decision on sustainability factors. Before making an investment, we evaluate the sustainability risks associated with the company. To assess the potential negative sustainability impacts of an investment, we pay close attention to the sector to which the holding belongs, where production takes place geographically, and what the company produces. Certain sectors and geographies are simply associated with a higher risk of sustainability-related incidents. We also take into account a number of qualitative and quantitative indicators relating to the company's management and their ESG priorities.

The following mandatory PAI indicators are considered and tracked. The results were included in the Fondita annual PAI report for 2024, published in the summer of 2025. This data is specific to the financial product Nordic Micro Cap produced by MSCI ESG Research April 28 2025 for the period 1st of January to 31st of December 2024. The reports are available per financial product on our homepage <https://fondita.fi/en/reports-and-documents> where definitions and units are thoroughly explained in the reports. Detailed report for this specific financial product can be reviewed behind the following link <https://fondita.fi/wp-content/uploads/2025/06/nordic-micro-cap-2024-principle-adverse-impact-report.pdf>

1. GHG Emissions

Scope 1: 389,22

Scope 2: 1248,58

Scope 3: 29402,58

Total GHG emissions: 29810,61

2. Carbon Footprint 302,23

3. GHG intensity of investee company 609,74

4. Exposure to companies active in the fossil fuel sector 0%

5. Share of non-renewable energy consumption and production 56,55%

6. Energy consumption intensity per high impact climate sector (NACE A-L) N/A

7. Activities negatively affecting biodiversity-sensitive areas 0,20%

8. Emissions to water N/A

9. Hazardous waste ratio 0,08

10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 3,25%
- 12. Unadjusted gender pay gap 7,77%
- 13. Board gender diversity 38,22%
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0%

The following voluntary PAI indicators are considered and tracked.

- 15. Investments in companies without carbon emissions reduction initiatives with the Paris Alignment. 17,03%
- 16. Number of identified cases of severe human rights issues and incidents. 0%

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
Hanza	Industry	6,22%	Sweden
Dynavox	Healthcare	4,81%	Sweden
Rejlers	Industry	4,54%	Sweden
Raysearch	Healthcare	3,65%	Sweden
Nederman	Industrial	3,49%	Sweden
Proact	IT	3,49%	Sweden
Stille	Healthcare	3,38%	Sweden
RVRC	Consumer	3,16%	Sweden
GRK Infra	Industrial	3,47%	Finland
Boozt	Consumer	3,03%	Sweden

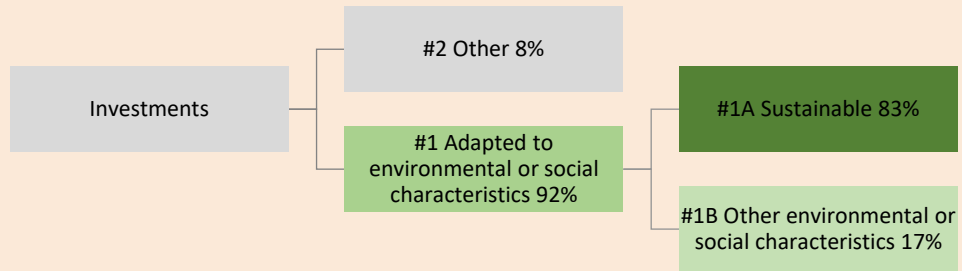
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments that promote climate change mitigation and aim to improve diversity and equality while safeguarding fundamental human rights was significantly higher than the set targets in the financial product. The proportion of sustainability-related investments was 83% It aims to promote at least 40% of its investments as sustainable investments. Out of the total 40 holdings of the financial product, 78,37% of the companies had a carbon reduction target, and 75,67% had an equality and diversity policy implemented.

● *What was the asset allocation?*



No. 1 Adapted to environmental or social characteristics includes investments of the financial product that are used to achieve the environmental or social characteristics promoted by the financial product.

No. 2 Other includes the remaining investments of the financial product that are neither adapted to the environmental or social characteristics nor considered as sustainable investments.

Category No 1 Adapted to environmental or social characteristics includes:

- Sub-category **No 1A Sustainable** includes sustainable investments with environmental or social objectives.
- Sub-category **No 1B Other environmental** or social characteristics includes investments adapted to the environmental or social characteristics that are not considered as sustainable investments.

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.

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

Health care, industrials, information technology, consumer staples, consumer discretionary, financials and materials.



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

Although the financial product promotes environmental aspects, it is not committed to making sustainable investments according to the EU Taxonomy Regulation. Therefore, the financial product does not have a target for a certain proportion of investments. The estimate of the sustainable investments with an environmental objective aligned with the EU Taxonomy (turnover) was 1,36%.



- **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

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

No, the financial product does not invest in fossil gas as these sectors are part of the Fondita exclusion list.

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

The financial product does not have a minimum requirement for the share of investments in transitional or enabling activities.

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

The financial product does not have a minimum requirement regarding alignment with the EU Taxonomy.




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

78,37% of the holdings had a carbon reduction target, which was the environmental objective of the share of sustainable investments promoted by the financial product, which is not aligned with the EU Taxonomy.

- **What was the share of socially sustainable investments**

75,67% of the holdings had a diversity and equality policy implemented, which was the social objective of the share of sustainable investments promoted by the financial product.

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.

Asset allocation describes the share of investments in specific assets.



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

The financial product’s purpose for investment under “#2 Other” is to include investments that do not promote environmental or social characteristics according to the financial product’s sustainability indicators and do not contribute to the minimum proportion of sustainable investments. The "#2 Other" category of investments includes companies which we are not able to receive information on if they promote the environmental or sustainability indicator of the financial product. The minimum environmental and social safeguards for the allocation towards “#2 Other” are the screening criteria according to Fondita’s previously mentioned exclusion list, which is applied to all holdings of the financial product. The exclusion list includes certain controversial sectors as well as breaches of specific international norms. The companies which were included in the "#2 Other" Category in the end of 2025 was Dynavox, Proact IT Group and Stille which we were not able to retrieve sufficient information on to assess the sustainability indicators.



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

The engagement policy (which is part of Fonditas principles of responsible investment) of Fondita is not part of the investment strategy of the financial product. The financial product meets the environmental and social sustainability requirements without the need for additional action. However, in Fondita Nordic Micro Cap, Fondita engaged with three holdings, which one was able to verify they have the sustainability indicators of the financial product implemented by internal policies. These indicators had not been covered by our third-party database MSCI or publicly disclosed reporting by the holdings, which improved the sustainability indicators as they were used for input for the manual ESG assessment of the holdings in the financial product during the reference period.

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

The financial product has no official benchmark.

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

The financial product has no official benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The financial product has no official reference benchmark

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

The financial product has no official reference benchmark

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



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

In 2025 the financial product had a positive return of 16,17 %. The broad MSCI Nordic Small Cap index returned 12,54%.