

ANNUAL REPORT

Proethos Fond

FUND	Proethos Fond
ISIN	SE0010547778
ORG. ID. NO.	515602-9406
PERIOD	1 January 2024 to 31 December 2024

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Statement from the CEO

Dear unit holders,

2024 has now come to an end. In summary, it has been an eventful year with both positive and negative elements. Although the global economy has started to recover after the turbulence of recent years, the geopolitical situation remains uncertain with ongoing conflicts that do not seem to be reaching a resolution. After a long process, Sweden is now a full member of NATO, which has been one of the biggest foreign policy events for the country during the year.

Despite the geopolitical unrest, global stock markets have continued to demonstrate resilience. The US market in particular has had a strong year, with the broad S&P 500 index rising by 23.3 percent. The upswing has been largely driven by the continued technology boom, with artificial intelligence companies seeing sharp price increases, driven by both technological advances and increased demand.

Domestically, the Swedish stock market has developed more modestly, with OMXS30 rising by 3.6 percent. Among the factors that have influenced this development are macroeconomic uncertainty, interest rate developments, and a continued weak Swedish krona. However, the rate of inflation has stabilised and reached more normal levels. During the past year, several interest rate cuts have been implemented and the key interest rate is now 2.25 percent. More reductions are expected in 2025, which would further benefit households and businesses. At the same time, the latest surveys raise concerns that inflation may be returning.

Another major political event was the US presidential election held in late 2024. The election was won by Donald Trump, who took office in early 2025. The election results raised both hopes and concerns in global markets. The initial period of Trump's term in office has been turbulent, with trade and defence the subject of a lot of attention. Speeches and the introduction of tariffs have had a major impact on global stock markets, as a trade war risks hampering global trade and thus economic growth. The US administration has also used statements to pressure European countries to strengthen their own military defence, which continues to benefit the defence industry.

We would like to thank our unitholders for their continued trust. We enter 2025 with cautious optimism and a hope that the world economy will continue to stabilise in step with a less war-torn world and a renewed sense of community.

Johan Björkholm

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2024 to 31 December 2024 for Proethos Fond, 515602-9406.

SIGNIFICANT RISKS

As at the balance sheet date, the fund is exposed to the following risks: market risk, currency risk, liquidity risk, credit risk, interest rate risk, and equity risk. Market risk means that the entire market for an asset class is affected by the economic situation and world events, and that the prices and values of assets in that market will thereby be affected. Liquidity risk means the risk that a position cannot be unwound on time at a reasonable price. Liquidity describes the market's capacity for trading large asset items without affecting the price of the asset. Credit risk refers to the risk of an issuer or counterparty suspending payments. Interest rate risk means how the fund's value is affected if market interest rates rise or fall by one percentage point. Within the fund, there is an underlying interest rate risk in the fund's holdings in other funds. Equity risk means the risk of the fund falling in value as the result of a falling stock market. Currency risk means that the value of an investment may be affected by changes in exchange rates, which is especially important to be aware of when saving in funds that invest in other countries.

PERSONNEL AND ORGANISATIONAL CHANGES

The following personnel and organisational changes have occurred in 2024. Johan Björkholm took over as CEO of the company. Robert Bratt has taken over as the new risk manager. In addition, Joakim Eriksson has taken over as COO and Stefan Westin has taken over as CIO. The compliance function has been delegated to AIFM Services AB with Emma Ipsen as the person responsible.

REMUNERATION

The company's fund management company is AIFM Capital AB. In addition to fund activities, the company conducts other related operations such as risk management services. The following information applies to all employees of AIFM Capital. Total fixed remuneration paid to employees amounts to SEK 14,072,000 thousand across 31 employees. Eight of these started their employment and nine ended their employment during 2024. No variable remuneration has been paid. For executive management and separately regulated personnel, fixed remuneration totals SEK 10,669,000 across 20 employees. Four of these started their employment and three ended their employment during 2024. No variable remuneration has been paid. The calculations are based on salaries paid during the year, excluding social security contributions and pension provisions. The company has not paid any variable remuneration in any personnel category. The regulatory compliance function checks compliance with the remuneration policy and checks that the remuneration system complies with the policy on an annual basis.

FUND DEVELOPMENT

Proethos Fond fell 20.82% between 1 January 2024 and 31 December 2024. Fund assets decreased over the period from SEK 709.86 million to SEK 326.55 million. Net inflows and outflows during the period were SEK -267.37 million.

COMMENTS ON PERFORMANCE

Green and sustainable companies with a focus on the green transition have had a tough year, which has been reflected in Proethos Fond's development in 2024.

DERIVATIVE INSTRUMENTS

AND RISK ASSESSMENT

METHODOLOGY

According to the fund rules, the fund does not have the right to trade in derivative instruments.

The fund's total exposure is determined according to the obligation method, in accordance with Ch. 25 §§ 5–6 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds. The obligation method involves, among other things, translating derivative instruments into corresponding positions in the underlying assets to calculate the total exposure. As the fund may not invest in derivative instruments, the fund's exposure, calculated using the obligation method, may never exceed 100%.

ACTIVITY LEVEL

The fund's index consists of OMRX Bond All Index (20

%) and MSCI World Index (80%). The fund's index is relevant to the fund's typical portfolio composition, investment mandate, and risk profile.

The goal of the fund is to exceed its benchmark

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index. The investment process results in an active selection of individual shares, funds, and bonds.

Active risk (tracking error) over the past ten years

The fund was inceptioned in 2018. Active risk (tracking error) over the past two years has amounted to:

2020	9.58%
2021	17.65%
2022	18.13%
2023	15.24%
2024	17.35%

The measure of activity achieved is explained by the fact that the fund is actively managed and that the fund has deviated from the benchmark index. The measure of activity depends on how the fund covaries with the market and what the fund's investments look like. Fluctuations in the measure of activity depend on how the fund's investments deviate from its benchmark index.

The tracking error shows how much the fund's return varies in relation to its benchmark index. This is calculated by measuring the difference between the return of the fund and the return of the benchmark index based on monthly data from the previous two years. The measure is calculated as the standard deviation for the difference in return. The higher the tracking error, the more the fund deviates from the benchmark index.

Financial overview

	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
31 Dec 2024	SEK 326,557,709	152.78	2,137,497.79	-20.82	27.94
31 Dec 2023	SEK 709,857,380	192.95	3,679,056.94	-6.82	17.41
31 Dec 2022	SEK 833,608,344	207.08	4,025,558.62	-10.57	-7.12
31 Dec 2021	SEK 978,923,512	231.55	4,227,672.96	-5.66	17.52
31 Dec 2020	SEK 1,119,950,023	245.44	4,563,169.64	63.95	0.09
31 Dec 2019	SEK 134,286,191	149.70	897,023.63	48.22	24.50
31 Dec 2018	SEK 4,463,563	101.00	44,192.18	1.00	-1.92

1)

Benchmark index: 80% MSCI World Index and 20% OMRX Bond All Index. The funds have not paid any dividends since their inception.

1) Refers to the period 2 January 2018 to 31 December 2018.

Key figures

		31 Dec 2024	31 Dec 2023
Risk and return measures			
Total risk, %	1)	18.41	21.02
Total risk for benchmark index, %	2)	9.50	11.36
Active risk, %	3)	17.35	15.24
Average annual returns over two years, %		-14.09	-8.71
Average annual returns over five years, %		0.41	13.81
Return since inception, %		52.78	92.95
Expenses			
Management fee, fixed %		0.85	0.65
Management fee, variable %		0.00	0.00
Transaction costs, SEK		160,415	299,618
Transaction costs, %		0.06	0.08
Information on annual fee, %		0.85	0.65
Maximum fee the fund management company can charge		0.90	0.90
Turnover			
Turnover rate, multiples		0.02	0.2
Turnover through related securities companies		None	None
Initial funding fees and exit charge			
Initial funding fee, %		None	None
Exit charge, %		None	None
Management cost:			
For one-off deposit of SEK 10,000		68.61	63.20
For regular savings of SEK 100 per month		4.97	3.95

1) Total risk is stated as the standard deviation for the variations in the fund's total return. The information is based on monthly data and shall refer to the last 24 months.

2) Total risk is stated as the standard deviation for the variations in the index return. The information is based on monthly data and shall refer to the last 24 months.

3) Active risk is stated as the standard deviation for the variations in the difference in return between the fund and its benchmark index. The information is based on monthly data and shall refer to the last 24 months.

* = As the fund was incepted in 2018, this data point is missing.

Income statement

AMOUNTS IN SEK	NOT E	1 Jan 2024 to 31 Dec 2024	1 Jan 2023 to 31 Dec 2023
Income and change in value			
Change in value of transferable securities		-121,770,325	-66,222,823
Change in value of fund units		1,217,679	2,906,001
Interest income		1,166,747	2,961,699
Dividends		5,885,850	8,179,668
Exchange rate gains and losses, net		1,342,845	-2,159,509
Total income and change in value		-112,157,204	-54,334,964
Expenses			
Management costs			
Remuneration to the company that runs fund operations		-3,725,878	-5,269,932
Remuneration to depositary		-45,982	-140,752
Total expenses		-3,771,860	-5,410,684
Performance for the year			
		-115,929,064	-59,745,648

Balance sheet

AMOUNTS IN SEK	NOT E	31 Dec 2024	31 Dec 2023
Assets			
Transferable securities		288,694,374	601,854,910
Fund units		10,342,779	47,125,100
Total financial instruments with a positive market value	1	299,037,153	648,980,010
Bank funds and other cash and cash equivalents		30,418,133	64,037,882
Prepaid costs and accrued income		368,372	31,555
Total assets		329,823,658	713,049,447
Liabilities			
Accrued costs and prepaid income		-308,622	-388,728
Other liabilities	2	-2,957,327	-2,803,338
Total liabilities		-3,265,949	-3,192,066
Fund assets	3	326,557,709	709,857,380

Accounting policies

Amounts in SEK unless otherwise stated.

GENERAL ACCOUNTING POLICIES

The fund adheres to the Swedish Act (2004:46) on mutual funds and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds, and it also follows the Swedish Investment Fund Association's guidelines and guidance where applicable.

VALUATION RULES

The financial instruments included in the fund are valued at market value in the following order:

1. The financial instruments that are traded in an active market must be valued at the latest price paid on the balance sheet date. If this is not a trading day, the last trading day before the balance sheet date is used.
2. If a financial instrument is not traded on an active market, the market value must be derived from information from similar transactions that have taken place under market conditions.
3. If methods 1 and 2 cannot be used or become misleading, the market value must be determined by an established valuation model for that market.

KEY FIGURES

The fund follows the Swedish Investment Fund Association's guidelines on the production of various key figures.

Notes

NOTE 1 – FINANCIAL INSTRUMENTS

As at 31 December 2024, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
SIMS METAL AUD	AU000000SGM7	102,468	8,390,713	2.57
MATERIALS			8,390,713	2.57
OATLY GROUP AB	US67421J1088	133,600	933,593	0.29
SHIMANO INC	JP3358000002	10,200	15,328,314	4.69
SIGNIFY NV	NL0011821392	18,490	4,488,010	1.37
KONSUMTIONSVAROR			20,749,917	6.35
BALLARD POWER INC	CA0585861085	266,000	4,895,438	1.50
CANADIAN SOLAR INC	CA1366351098	18,820	2,329,125	0.71
ENPHASE ENERGY INC	US29355A1079	9,850	7,619,121	2.33
FIRST SOLAR	US3364331070	11,660	22,881,407	7.01
NEL	NO0010081235	2,478,555	6,512,346	1.99
PLUG POWER	US72919P2020	18,000	452,273	0.14
SOLAREEDGE TECH INC	US83417M1045	7,038	1,052,501	0.32
SUNNOVA ENERGY INT	US86745K1043	12,000	452,273	0.14
SUNRUN INC	US86771W1053	33,660	3,523,961	1.08
VESTAS WIND SYSTEM	DK0061539921	105,565	15,921,062	4.88
ENERGY			65,639,507	20.10
CENTRAL JAPAN RAIL	JP3566800003	62,140	12,944,324	3.96
EOLUS VIND B	SE0007075056	301,108	14,453,184	4.43
FIRST GROUP	GB0003452173	69,658	1,549,599	0.47
JOBY AVIATION INC	KYG651631007	20,000	1,849,206	0.57
NIBE INDUSTRIER B	SE0015988019	189,036	8,173,917	2.50
NORDEX	DE000A0D6554	97,744	12,636,165	3.87
WEST HOLDINGS CORP	JP3154750008	82,778	10,543,776	3.23
WEST JAPAN RAILWAY	JP3659000008	64,700	12,713,940	3.88
INDUSTRY			74,864,111	22.91
ARISE WINDPOWER	SE0002095604	50,000	1,837,500	0.56
BROOKFIELD RENEW COR	CA11285B1085	93,009	28,686,926	8.78
EDISUN POWER	CH0024736404	2,845	1,408,100	0.43
EDP RENOVAVEIS	ES0127797019	103,742	11,418,285	3.50
EVGO INC	US30052F1003	20,000	903,665	0.28
INNERGEX RENEWABLE	CA45790B1040	164,046	10,119,398	3.10
MERCURY NZ LTD	NZMRPE0001S2	467,032	17,297,571	5.30
NEOEN SA	FR0011675362	31,526	14,385,830	4.41
ORMAT TECHNOLOGIES	US6866881021	15,700	11,841,401	3.63
SCATEC ASA	NO0010715139	250,800	19,374,338	5.93
PUBLIC SERVICES			117,273,014	35.92
TOTAL CATEGORY 1			286,917,262	87.85

STOREB GRÖN OBL FOND	SE0006763967	94,322	10,342,779	3.17
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INTEREST FUNDS		10,342,779	3.17
TOTAL CATEGORY 2		10,342,779	3.17

CLIMEON B	SE0023837182	183,234	72,744	0.02
PLEJD	SE0008014476	4,016	1,485,920	0.46
INDUSTRY			1,558,664	0.48
GODSINLÖSEN NORDIC	SE0016101760	316,571	218,434	0.07
CONSUMER GOODS			218,434	0.07
TOTAL CATEGORY 3			1.777.098	0.55

RENEWCELL AB	SE0014960431	5,000	0	0
MATERIALS			0	0
SUNPOWER	US8676524064	12,920	14	0
ENERGY			14	0
TATTOOED CHEF INC	US87663X1028	5,800	0	0
VERY GOOD FOOD CO	CA88340B1094	20,000	0	0
CONSUMER GOODS				
TOTAL CATEGORY 7			14	0

TOTAL SECURITIES		299,037,153	91.57
OTHER ASSETS AND LIABILITIES		27,520,556	8.43
FUND ASSETS		326,557,709	100

Categories in accordance with FFFS 2013:9

1. Transferable securities admitted for trading on a regulated market or equivalent market outside of the EEA.
2. Other financial instruments admitted for trading on a regulated market or equivalent market outside of the EEA.
3. Transferable securities that are subject to regular trading in another market that is regulated and open to the public.
4. Other financial instruments that are subject to regular trading in another market that is regulated and open to the public.
5. Transferable securities that are intended to be admitted for trading on a regulated market or equivalent market outside of the EEA within one year of the date of issue.
6. Transferable securities that are intended to be subject to regular trading in another market that is regulated and open to the public within one year of the date of issue.
7. Other financial instruments.

NOTE 2 – OTHER LIABILITIES

	31 Dec 2024	31 Dec 2023
Unpaid redemption	-2,957,327	-2,803,338
Total other liabilities	-2,957,327	-2,803,338

NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 31 Dec 2024	1 Jan 2023 - 31 Dec 2023
Fund assets at the start of the year	709,857,380	833,608,344
Share issue	66,560,798	159,025,393
Share redemption	-333,931,405	-223,030,708
Performance for the period in accordance with the income statement	-115,929,064	-59,745,648
Fund assets at the end of the period	326,557,709	709,857,380

Template for the periodic disclosure for the financial products referred to in Article 9.1 to 9.4a of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Proethos

Legal entity identifier: SE0010547778

Sustainable investment objectives

Sustainable investment:

an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any other 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, which establishes a list of **environmentally sustainable economic** activities. The regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the requirements in the taxonomy.



Sustainability indicators

measure how the sustainability objectives of this financial product are achieved.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective:** 88.4%

☒ in economic activities that are considered to be environmentally sustainable under the EU Taxonomy

☒ in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted environmental and social characteristics** and whilst it did not have a sustainable investment as its objective, ____% of its sustainable investments

☐ had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy

☐ had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy

☐ had a social objective

☐ It promoted environmental and social characteristics but did not make

To what extent did this financial product have a sustainable investment objective?

The fund shall provide a good financial return that corresponds to the fund's risk, over time. We see no reason why investors/savers need to forgo their financial returns just because a fund invests according to a sustainable regulatory framework.

Proethos Fond primarily works towards fulfilling the following UN sustainable development goals: SDG 7, affordable and clean energy; SDG 12, responsible consumption and production; and SDG 13, climate action.

Proethos Fond primary works towards fulfilling the environmental sustainability objective of the EU Taxonomy, limiting climate change.

The fund has not chosen a reference value in order to achieve the sustainable investment objective.

The fund's **share component** invests only in listed companies that are active and that specialise in one or more of these four areas: renewable energy, energy efficiency, sustainable transport, and sustainable lifestyles. The fund does NOT invest in companies with operations in weapons, alcohol, tobacco, commercial gambling, pornography, fossil fuels, and nuclear power. The fund shall only invest in companies that have their legal domicile in the top-50 countries of the Transparency International Corruption Perceptions Index.

The fund's **interest component** shall be invested in one or more Article 9 UCITS interest funds.

We believe that the fund achieved its sustainable investment objectives in 2024.

- **What was the outcome of the sustainability indicators?**

In 2024, the fund delivered a return in line with its long-term target while investing according to its sustainable framework.

- ***... and compared to the previous periods?***

The fund has been managed according to the same sustainable regulatory framework since its inception on 2 January 2018.

- ***How did sustainable investment not cause significant harm to any sustainable investment objective?***

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

The adverse impacts have been summarised and analysed. They are summarised separately for environmental, social, and societal factors. Adverse impacts and uncertainty as to their extent are taken into account. The adverse impacts are documented in each company's ESG analysis.

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

Yes. Proethos Fond does NOT invest in companies that are NOT aligned with the OECD

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 does this financial product consider principal adverse impacts on sustainability factors?

The adverse impacts have been summarised and analysed. They are summarised separately for environmental, social, and societal factors. Adverse impacts and uncertainty as to their extent are taken into account. The adverse impacts are documented in each company's ESG analysis.



What were the financial product's most important investments?

The list includes the investments constituting the greatest proportion of the investments of the financial product during the reference period, which is: 1 Jan 2024 to 31 Dec 2024

Largest investments	Sector	Assets %	Country
Vestas Wind System	Wind power	approx. 5-8%	Denmark
Scatec solar	Solar power	approx. 5-7%	Norway
Brookfield renewables Corp	Renewable energy	approx. 5-7%	Canada
First solar	Solar power	approx. 3-7%	USA
NIBE	Energy efficiency	approx. 3-5%	Sweden
Eolus Wind AB	Wind power	approx. 3-5%	Sweden
EDP renewables	Wind power	approx. 3-5%	Portugal
Mercury NZ	Energy efficiency	approx. 4-6%	New Zealand

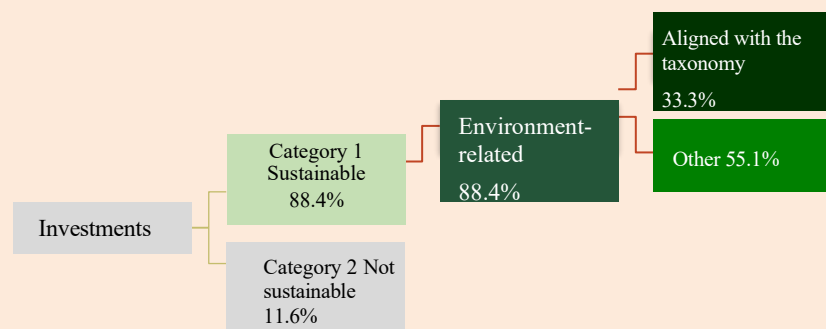
Innergex	Renewable energy	approx. 2-5%	Canada
West Hldg Corp	Solar power	approx. 2-5%	Japan
NEL	Energy efficiency	approx. 1-5%	Norway
Tesla	Sustainable transport	approx. 1-5%	USA
Ballard Power systems Inc	Sustainable transport	approx. 1-5%	USA
Central Japan railway Co	Sustainable transport	approx. 1-5%	Japan
OX2	Wind power	approx. 1-3%	Sweden



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



Category 1, Sustainable, covers sustainable investments with environmental or social objectives.

Category 2, Not sustainable, includes investments that are not considered to be sustainable investments.

Enabling activities

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

Transitional

activities are those for which there are not yet low-carbon alternatives available and which, among other things, have greenhouse gas emissions at levels corresponding to best performance.

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

The fund's share component invests only in listed companies that are active and that specialise in one or more of these four areas: renewable energy, energy efficiency, sustainable transport, and sustainable lifestyles. The fund does NOT invest in companies with operations in weapons, alcohol, tobacco, commercial gambling, pornography, fossil fuels, and nuclear power. The fund shall only invest in companies that have their legal domicile in the top-50 countries of the Transparency International Corruption Perceptions Index.

The fund's **interest component** shall be invested in one or more Article 9 UCITS interest funds.

The investments have been made in sectors such as energy, industry, power supply, groceries, and consumer durables.



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

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

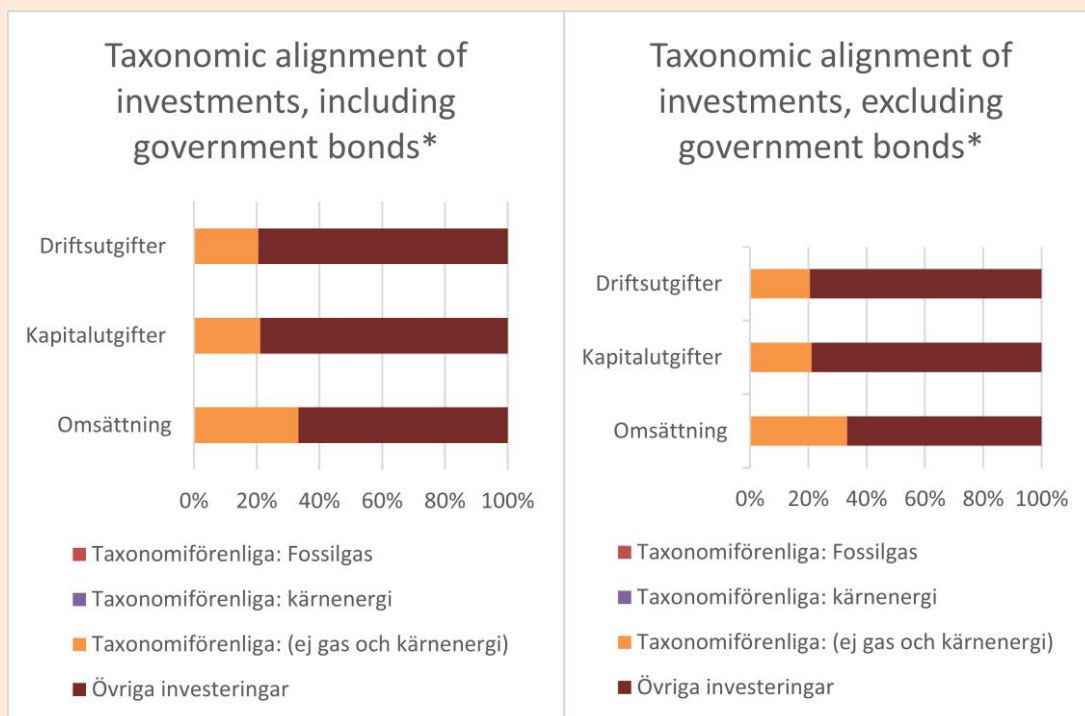
☐ Yes

☐ In fossil gas ☐ In nuclear energy

Taxonomy-aligned activities are expressed as a share of:


- **Turnover** which reflects the share of income from the investee companies' green operations.
- **Capital expenditure**, showing the green investments made by investee companies, e.g. those relevant for a transition to a green economy.
- **Operating expenditure**, reflecting green operational activities of investee companies.

The charts below show in green the percentage of the investments aligned with the EU taxonomy. As there is no suitable methodology for determining the taxonomic alignment of government bonds,* the first graph shows alignment with regard to all of the financial product's investments, including government bonds, while the second graph shows alignment only with regard to the investments of the financial product that are not government bonds.



*In these graphs, "government bonds" refers to all exposures in government securities

- **What was the share of investments made in transitional and enabling activities?** 0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** The percentage of investments compliant with the EU taxonomy has increased from 15.5% in the previous year to 33.3% in 2024.

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



What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
55.1%



What was the share of socially sustainable investments?

0%



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

At the end of the year, cash and cash equivalents comprised 8.4% and fixed income funds 3.17%. The fund’s interest component consists of a Swedish Article 9 UCITS fund.



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

The fund has been managed in accordance with its sustainable regulatory framework throughout the period.

Proethos Fond fulfils its sustainability objective by investing in listed companies that specialise in the areas of renewable energy, energy efficiency, sustainable transport, and sustainable lifestyles.



How did this financial product perform compared to the benchmark for sustainable investment? No index has been selected.

Reference benchmarks are indexes to measure whether the financial product fulfils the sustainable investment objective.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform in terms of the sustainability indicators for determining the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared to the benchmark?*
- *How did this financial product perform compared to the broad market index?*

Signatures

Kalmar, 29 April 2025

Johan Björkholm

CEO

Per Netzell

Chair of the board

Thomas Dahlin

Board member

Alf-Peter Svensson

Board member

Our auditor's report has been submitted as stated in
our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Yulia Zhuravel

State Authorised Accountant

Principal auditor