

ANNUAL REPORT

Proethos Fond

FUND	Proethos Fond
ISIN	SE0010547778
CORPORATE IDENTITY NO.	515602-9406
PERIOD	1/1/2025 to 31/12/2025

Table of contents

Statement from the CEO.....	3
Administration report.....	4
Financial overview	6
Key figures	7
Income statement.....	9
Balance sheet	10
Accounting policies	11
Notes	12
Signatures.....	23



Statement from the CEO

Dear unit holders,

As we leave 2025 behind us, we can sum it up as a year marked by both uncertainty and resilience. Geopolitics continued to dominate 2025, with the conflicts in Ukraine and the Middle East still unresolved and giving rise to continued concern in global markets. The Trump administration's tariffs during the spring turned the conditions for global trade and international co-operation on their head. Uncertainty was most palpable in April, when broad tariffs were announced in respect of several countries and markets fell sharply. The mood quickly rebounded when tariff levels were gradually lowered and trade negotiations began. In summary, it was a strong autumn and 2025 ended better than it began.

The broad US index S&P 500 rose 16.39% for the full year, driven strongly by continued keen interest in the technology sector and the accelerating development of artificial intelligence. The Stockholm Stock Exchange followed suit and OMXS30 rose 16.10 percent, an increase driven primarily by banks and large industrial companies. Precious metals showed impressive resilience during the year, with gold prices reaching new record levels and silver following suit, lifting many companies in the sector.

The Riksbank (Sweden's central bank) continued to lower interest rates during the year, and the key interest rate was lowered to 1.75% in September, down from its peak in the previous year. Inflation approached the target of 2 percent, which created better conditions for both Swedish households and companies and contributed to the economy's slow-but-steady recovery.

After a few difficult years, the Swedish economy has shown clear signs of recovery. Consumption has increased, the labour market has stabilised, and the Swedish krona has strengthened – it is now one of the strongest currencies among developed economies, which is a welcome change after a long period of weakening.

We thank you, our unit holders, for your trust in 2025. We are looking to 2026 with confidence and are hopeful of continued stabilisation in both the economy and the world more generally.

Johan Björkholm

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2025 to 31 December 2025 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

Stefan Westin and Patrik Wallenberg have taken over responsibility for the administration during the period. Aside from this, there have been no personnel or organisational changes.

REMUNERATION

The Fund Management Company is AIFM Capital AB. In addition to fund activities, the company conducts other related operations such as the provision of risk management services. The following information applies to all employees of AIFM Capital.

Total remuneration paid to employees amounts to SEK 12,102 thousand across 25 employees and board members. Two of these started their employment and four ended their employment during 2025. For senior executives, the total remuneration amounts to SEK 1,641 thousand across four employees and board members. For specially regulated personnel who are not included in the group of senior executives, total remuneration amounts to SEK 8,826 thousand across 16 employees. Four of these ended their employment during 2025. The calculations are based on remuneration and benefits paid, as well as salaries and board fees during the year, excluding social security contributions and pension provisions. The company has not paid any variable remuneration in any personnel category.

AIFM Capital AB's board of directors has adopted a Remuneration Policy and is responsible for ensuring that it is applied and kept up-to-date. The board shall also ensure that the regulatory compliance function reviews the compliance of the company's remuneration system with this policy as necessary, and at least annually. The regulatory compliance

function checks compliance with the remuneration policy and that the remuneration system complies with the policy on an annual basis.

FUND DEVELOPMENT

Proethos Fond rose 16.13% between 1 January 2025 and 31 December 2025. Fund assets decreased over the period from SEK 326.55 million to SEK 294.06 million. Net inflows and outflows during the period were SEK -72.50 million.

COMMENTS ON PERFORMANCE

The fund has recovered somewhat during the year as companies with a focus on sustainability and transformation have performed strongly, leading to the fund outperforming its benchmark.

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

[AIFM CAPITAL AB / AIFMGROUP.COM](https://www.aifmcapital.se)

SLOTTSVÄGEN 5A, KALMAR

HOPPETS TORG 5, JÖNKÖPING

is relevant to the fund's typical portfolio composition, investment mandate, and risk profile. The goal of the fund is to exceed its benchmark 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 incepted 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%
2025	19.65%

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

	ASSETS	FUND UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
31/12/2025	SEK 294,061,044	177.43	1,657,330.86	16.13	0.26
31/12/2024	SEK 326,557,709	152.78	2,137,497.79	-20.82	27.94
31/12/2023	SEK 709,857,380	192.95	3,679,056.94	-6.82	17.41
21/12/2022	SEK 833,608,344	207.08	4,025,558.62	-10.57	-7.12
31/12/2021	SEK 978,923,512	231.55	4,227,672.96	-5.66	17.52
31/12/2020	SEK 1,119,950,023	245.44	4,563,169.64	63.95	0.09
31/12/2019	SEK 134,286,191	149.70	897,023.63	48.22	24.50
31/12/2018	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 fund has not paid any dividends since its inception.

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

Key figures

		31/12/2025	31/12/2024
Risk and return measures			
Total risk, %	1)	17.90	18.41
Total risk for benchmark index, %	2)	13.06	9.50
Active risk, %	3)	19.65	17.35
Average annual returns over two years, %		-4.10	-14.09
Average annual returns over five years, %		-6.28	0.41
Return since inception, %		77.43	52.78
Expenses			
Management fee, fixed %		0.85	0.85
Management fee, variable %		0.00	0.00
Transaction costs, SEK		222,389	160,415
Transaction costs, %		0.05	0.06
Information on annual fee, %		0.85	0.85
Maximum fee the fund management company can charge		0.90	0.90
Turnover			
Turnover rate, multiples		0.58	0.02
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		87.69	68.61
For regular savings of SEK 100 per month		5.99	4.97

- 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.

Income statement

AMOUNTS IN SEK	NOT E	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Income and change in value			
Change in value of transferable securities		40,444,129	-121,770,325
Change in value of fund units		720,752	1,217,679
Interest income		577,492	1,166,747
Dividends		3,477,541	5,885,850
Exchange rate gains and losses, net		-2,761,100	1,342,845
Total income and change in value		42,458,814	-112,157,204
Expenses			
Management costs			
Remuneration to the company that runs fund operations		-2,373,384	-3,725,878
Remuneration to depositary		-49,665	-45,982
Interest expenses		-4,711	0
Other expenses		-31,622	0
Total expenses		-2,459,382	-3,771,860
Performance for the year		39,999,433	-115,929,064

Balance sheet

AMOUNTS IN SEK	NOT E	31/12/2025	31/12/2024
Assets			
Transferable securities		249,036,540	288,694,374
Fund units		11,063,531	10,342,779
Total financial instruments with a positive market value	1	260,100,071	299,037,153
Bank funds and other cash and cash equivalents		34,819,571	30,418,133
Prepaid costs and accrued income		171,223	368,372
Total assets		295,090,865	329,823,658
Liabilities			
Accrued costs and prepaid income		-269,198	-308,622
Other liabilities	2	-760,623	-2,957,327
Total liabilities		-1,029,821	-3,265,949
Fund assets	3	294,061,044	326,557,709

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 2025, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
AURUBIS AG	DE0006766504	5,374	7,210,137	2.45
SIMS METAL AUD	AU000000SGM7	102,468	11,453,317	3.89
MATERIAL			18,663,454	6.34
SIGNIFY NV	NL0011821392	45,490	10,358,833	3.52
TESLA MOTORS INC	US88160R1014	2,026	8,459,532	2.88
CONSUMER GOODS			18,818,365	6.40
BALLARD POWER INC	CA0585861085	266,000	6,208,051	2.11
CANADIAN SOLAR INC	CA1366351098	72,820	15,917,872	5.41
ENPHASE ENERGY INC	US29355A1079	9,850	2,913,380	0.99
FIRST SOLAR	US3364331070	7,891	19,163,247	6.52
PLUG POWER	US72919P2020	18,000	320,859	0.11
SOLAREEDGE TECH INC	US83417M1045	7,038	1,876,664	0.64
SUNRUN INC	US86771W1053	33,660	5,904,185	2.01
VESTAS WIND SYSTEM	DK0061539921	71,800	17,995,403	6.12
ENERGI			70,299,661	23.91
FIRST GROUP	GB0003452173	69,658	1,653,062	0.56
JOBY AVIATION INC	KYG651631007	20,000	2,429,413	0.83
NIBE INDUSTRIER B	SE0015988019	312,936	11,146,780	3.79
NORDEX	DE000A0D6554	63,744	20,051,874	6.82
SCHNEIDER ELECTRIC	FR0000121972	2,027	5,166,519	1.76
TOMRA SYSTEMS ASA	NO0012470089	112,125	13,948,260	4.74
WASTE MANAGEMENT	US94106L1098	5,832	11,902,689	4.05
XYLEM INC	US98419M1009	5,987	7,568,957	2.57
INDUSTRY			73,867,554	25.12
MICROSOFT	US5949181045	1,396	6,252,909	2.13
NVIDIA CORP	US67066G1040	3,335	5,746,847	1.95
UBER	US90353T1007	10,912	8,233,665	2.80
TECHNOLOGY			20,233,421	6.88
BROOKFIELD RENEW COR	CA11285B1085	49,959	17,560,175	5.97
ORMAT TECHNOLOGIES	US6866881021	15,700	16,110,720	5.48
SCATEC ASA	NO0010715139	138,800	13,483,190	4.59
PUBLIC SERVICES			47,154,085	16.04
TOTAL CATEGORY 1			249,036,540	84.69
STOREB GRÖN OBL FOND	SE0006763967	97,150.10	11,063,531	3.76
FIXED-INCOME FUND			11,063,531	3.76
TOTAL CATEGORY 2			11,063,531	3.76
RENEWCELL AB	SE0014960431	5,000	0	0.00
MATERIAL			0	0.00

TATTOOED CHEF INC	US87663X1028	5,800	0	0.00
VERY GOOD FOOD CO	CA88340B1094	20,000	0	0.00
CONSUMER GOODS			0	0.00
SUNPOWER	US8676524064	12,920	0	0.00
ENERGI			0	0.00
TOTAL CATEGORY 7			0	0.00
<hr/>				
TOTAL SECURITIES			260,100,071	88.45
OTHER ASSETS AND LIABILITIES			33,960,973	11.55
FUND ASSETS			294,061,044	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

	31/12/2025	31/12/2024
Unpaid redemption	-760,623	-2,957,327
Total other liabilities	-760,623	-2,957,327

NOTE 3 – CHANGE IN FUND ASSETS

	1/1/2025–31/12/2025	1/1/2024–31/12/2024
Fund assets at the start of the year	326,557,709	709,857,380
Share issue	36,260,900	66,560,798
Share redemption	-108,756,998	-333,931,405
Performance for the period in accordance with the income statement	39,999,433	-115,929,064
Fund assets at the end of the period	294,061,044	326,557,709

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?	
●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 88.45%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that are considered to be environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted environmental and social characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> had a social objective <p><input type="checkbox"/> It promoted environmental and social characteristics, but did not make</p>

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 2025.

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

In 2025, 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.

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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 January 2024 to 31 December 2024

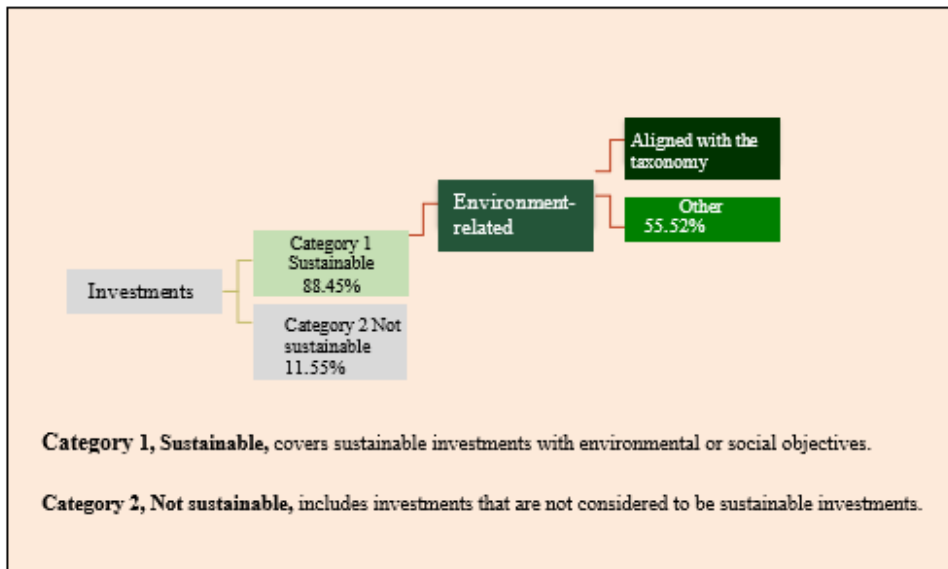
Largest investments	Sector	Assets %	Country
NORDEX	Wind power	approx. 6-8%	Germany
FIRST SOLAR	Solar power	approx. 6-8%	USA
VESTAS WIND SYSTEM	Wind power	approx. 6-7%	Denmark
BROOKFIELD RENEW	Renewable energy	approx. 6-7%	USA
ORMAT TECHNOLOGIES	Renewable energy	approx. 5-7%	USA
CANADIAN SOLAR INC	Solar power	approx. 5-7%	Canada
TOMRA SYSTEMS	Recycling	approx. 4-6%	Norway
SCATEC	Solar power	approx. 4-6%	Norway
WASTE MANAGEMENT	Recycling	approx. 4-6%	USA
SIMS METAL	Recycling	approx. 4-6%	Australia
NIBE	Energy efficiency	approx. 4-6%	Sweden
Storebrand grön Obl Fond	Sustainable transport	approx. 4-6%	USA
SIGNIFY	Energy efficiency	approx. 3-6%	Netherlands
TESLA	Sustainable transport	approx. 2-4%	USA
Uber	Sustainable transport	approx. 1-3%	USA



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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

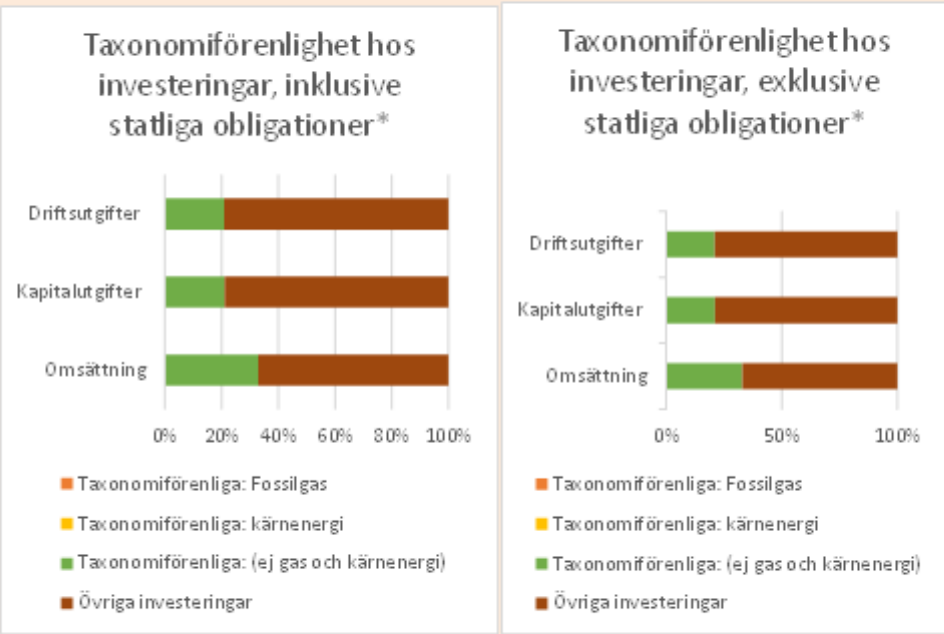
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- Sales, reflecting 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 33.3% in the previous year to 32.9% in 2025.

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



What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
55.5%



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 11.5% and fixed income funds 3.76%. 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.

- *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?*

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

Signatures

The annual report was adopted on 28 April 2026

Kalmar, 28 April 2026

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 on the date stated in our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Yulia Zhuravel

State Authorised Accountant

Principal auditor