

Annual Report 2025

Mutual funds

Pensum Global Energy

Management of the fund

The fund company is FCG Fonder AB, corporate identity number 556939-1617, (the "Company"), which is a limited liability company started in 2014 with registered office in Stockholm. The Company is under the supervision of the Financial Supervisory Authority.

The Company has delegated the portfolio management, marketing and distribution for the fund to Pensum Asset Management AS, Norwegian registration number 920685714, (the "Asset Manager"). The Asset Manager, founded in 2018, has its head office in Oslo, Norway and is under the supervision of the Financial Supervisory Authority of Norway.

Information on risk

Historical returns are no guarantee of future returns. The money invested in a fund can both increase and decrease in value and it is therefore not certain that you will get all your invested capital back. There are thus no guarantees that an investment in a fund will not lead to a loss or will provide good returns, despite a positive performance in the financial markets.

Management report

The fund's investment policy

The fund is an actively managed equity fund. The fund invests in listed companies in the global energy sector, including traditional energy sources such as petroleum and natural gas as well as all forms of renewable energy sources such as hydro, wind and solar power. The fund's objective is to generate a return over time that exceeds a composite index consisting of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK). The fund's resources may be invested in transferable securities, fund units (including ETFs), derivative instruments, money market instruments and in accounts at credit institutions. At least 90 percent of the fund must consist of investments in listed companies in the global energy sector, which includes investments in both traditional and renewable energy. The fund has no geographical investment restrictions and is considered a global fund taken as a whole. Subscription and redemption of fund units can normally take place on any banking day. The fund's return is determined by the extent to which the underlying assets that the fund invests in increase or decrease in value over the holding period

Development of the fund

Pensum Global Energy yielded just over 5.8 per cent in 2025 despite a challenging commodity price environment and headwinds in the first half of the year as a result of changes in US trade policy. Brent Crude fell by approximately 20 per cent, from USD 75 to USD 60 a barrel, while European gas prices fell by 45 per cent, from EUR 49 to EUR 27 per MWh over the year.

In 2025, oil prices were subject to pressure from an estimated global surplus of more than 1 million barrels a day, mainly driven by higher production by OPEC+. Saudi Arabia and the United Arab Emirates increased production following political pressure to lower energy prices from the incoming US President Donald Trump. Global gas prices were also weak, reflecting strong growth in US LNG exports. Oil and gas prices were also affected by uncertainty regarding global economic growth caused by higher US import tariffs. Geopolitical events, including the 12-day war between Israel and Iran and US attacks on Iranian nuclear facilities, only led to temporary price increases.

The performance of the fund was weak until April, with April being the weakest month following President Trump's announcement on 2 April of new US import tariffs against global trading partners. Stocks in renewable energy also came under pressure as a result of uncertainty regarding a possible phase-out of US subsidies for renewable energy. However, renewable energy stocks rebounded powerfully over the second half of the year after the One, Big, Beautiful Bill Act, whose provisions stipulated a slower than expected phase-out of subsidies, was passed by the US Congress in July.

The three largest contributors to the fund's return in 2025 were Odfjell Drilling, GE Vernova and Iberdrola.

Odfjell Drilling delivered strong financial and operational results by converting a large order book to revenue, achieving extremely high rig utilisation rates and securing higher daily rates in new contracts. GE Vernova benefited from strong growth in orders received, revenues and order books, particularly in power equipment and electrification. Iberdrola achieved double-digit profit growth and improved cash flow from regulated assets, mainly driven by expanded grid capacity in the UK

and the US.

EOG Resources, Gulf Keystone and Expand Energy were the holdings that contributed least to returns in 2025.

EOG Resources was stable in operational terms but underperformed due to weaker commodity prices and subdued investor confidence.

Gulf Keystone's share price fell towards the end of the year following forecasts of lower average production in 2026 and continued uncertainty concerning export pricing from the company's assets in Kurdistan.

Expand Energy delivered strong operational results, but volatility in natural gas prices and weaker pricing late in the year dampened expectations regarding free cash flow, which made investors more cautious as far as US gas producers were concerned.

The fund's exposure to renewables and nuclear power was moderate in the first half of the year and increased significantly in the second half of 2025. This change resulted in strong contributions from GE Vernova, First Solar and Vestas Wind Systems. The Canadian uranium producer Cameco also performed strongly, supported by greater demand for nuclear power, favourable contract prices, increased production and strategic exposure through Westinghouse. Cameco, Westinghouse and Brookfield entered into a partnership with the US government at the end of 2025 within the framework of a USD 80 billion initiative to build new nuclear reactors.

Prospects:

We expect a constructive market environment for the oil and gas sector in 2026. After three years of falling oil prices, we expect a higher average Brent price than in 2025, within the range of USD 60–80 a barrel. With lower than normal winter temperatures in the Northern Hemisphere and slower growth in US LNG exports, we expect European gas prices to trade in the range of EUR 30–40 per MWh.

We also expect greater confidence in the US onshore oil service sector and in the offshore rig market, both of which were weak in 2025. As far as shipping is concerned, we see opportunities in oil tankers at the start of 2026, supported by stricter rules for fleets subject to sanctions, limited new capacity and attractive dividend yields. In renewable energy, we continue to see opportunities in solar power, wind power, nuclear power and electrification, while remaining selective in view of the sector's continued reliance on political support.

Trond Omdal took over sole responsibility as portfolio manager for Pensum Global Energy from 1 July 2025. Bjørn Rise continued to be involved in the fund in an advisory role until 31 December 2025 to ensure continuity during the transition, after which his employment contract with Pensum Asset Management was terminated.

Benchmark index

The fund's benchmark index is a composite index consisting of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK). The indices are global equity indices with a focus on the energy sector.

The fund is an actively managed securities fund that invests in global shares in the energy sector. The benchmark index is relevant as it reflects the fund's investment universe as described in the fund's investment policy. As the fund is actively managed, the fund's returns are likely to deviate from the index over time. The benchmark index is used for comparative purposes only, e.g. for calculating active risk and presenting the fund's past performance, and there is no intention for the fund to follow the index.

The indices are administered by MSCI, which is included in the register maintained by ESMA under Art. 36 of Regulation (2016/2011) of the

European Parliament and of the Council on benchmarks, etc. The Company has a plan for measures to be adopted if an index ceases to be provided or changes significantly. In such a circumstance, the fund rules will need to be amended, which will take place after the Financial Supervisory Authority has granted its approval, and information will be provided on the company's website – www.fcgfonder.se.

Derivative instruments

As part of its investment policy, the fund may invest in derivative instruments, including what are referred to as OTC derivatives, in order to increase returns in the fund. Investing in derivatives may mean that the fund is more sensitive to changes in the market.

The fund may make use of derivative instruments in order to protect the fund's resources against inflation, deflation and the risk of bankruptcy. The fund may also use derivatives in order to change the level of risk in the fund and achieve a negative correlation with the stock market. Currency derivatives may also be used from time to time in order to hedge the fund's holdings.

Transactions for securities financing and total return swaps

Lending of securities

The fund may lend securities equivalent to a maximum of 20 percent of the fund's assets against adequate collateral under conditions that are customary for the market. The fund is not expected to make use of the full scope for lending transferable securities, but will lend 0–5 per cent of the fund's assets. The interest income is distributed between the fund as the lender and the counterparty for administration and approximately 80 per cent of the interest income normally accrues to the fund.

Collateral and income/expenses

The fund does not make use of collateral.

Borrowing of securities

The fund does not make use of deposits.

Total return swaps

The fund is not able to use total return swaps.

Significant risks in the fund

The fund invests in a specific sector, the energy sector, which means that the fund cannot spread its risks across different sectors. However, the fund has no geographical restrictions as far as investments are concerned, which allows the risks to be spread.

Investing in the fund carries a high level of risk and is comparable to the risk associated with investing in other global equity funds. The risk associated with investing in the fund is primarily influenced by risks in the equity and currency markets.

The primary risk associated with investing in equity-linked financial instruments is market risk in the form of equity price risk, since equity markets can fluctuate sharply in value and that can result in high volatility as far as the value of the fund is concerned.

The fund can use different methods to create leverage. This means that the fund is exposed to market risk, as the fund's sensitivity to market changes can be both increased and decreased by the leverage techniques. The fund is also exposed to counterparty risk, which is managed through collateral. If the value of the collateral pledged by the fund exceeds the value of the shares deposited, the counterparty risk increases, since there is a risk of the counterparty not being able to return the pledged collateral.

The fund is also affected by credit/counterparty risk, i.e. the risk of a reduction in the value of the fund's units as a result of the inability of the fund's counterparties, such as transaction counterparties or counterparties in a credit institution account, to meet their obligations.

The fund is exposed to liquidity risk, which means a risk that it may not be possible to sell or purchase financial instruments at a reasonable cost and within a reasonable period. The fund invests in a specific sector (the energy sector), which may entail an increased liquidity risk. Downturns in the sector may mean that the shares in which the fund invests have a lower turnover than normal. The fund strives to have a suitable mix of holdings in order to be able to thereby manage the liquidity risk effectively. In stressed market conditions, however, liquidity and demand in the market may deteriorate so that the fund may have difficulty selling holdings at the desired price, which may mean that unit holders do not receive their liquidity within a reasonable time.

As a result of the fund's ability to invest outside Sweden, the fund will naturally have an exposure, and therefore exchange rate risk, to currencies other than Swedish kronor.

The fund's value can vary greatly due to its composition, the market or markets to which the fund is exposed and the management methods used by the manager.

Fees

The table shows the current and maximum fixed management fee for each unit class. The amounts are annualised. The applicable management fee is the management fee that is actually charged.

Unit class	Applicable fixed fee %	Performance-based fee
A	1.25	20.00
B	1.25	20.00
C	1.25	20.00
D	1.25	20.00
E	1.25	20.00
F	0.75	20.00
G	0.75	20.00
H	0.75	20.00
I	0.75	20.00

J	0.75	20.00

The fund's level of activity

The measure of performance varies over time due to allocation to different geographical markets and individual securities. Compared to the composite benchmark index consisting of 70% MSCI World Energy and 30% MSCI Global Alternative Energy, the fund has had deviations between traditional energy and renewable energy as well as in geographical exposure, particularly relative to the US and Denmark. The active risk of 8.53% indicates clear overweights and underweights between the energy segments and in individual companies compared to the capital-weighted structure of the index.

Sustainability information

The fund has been reported as an Article 6 fund for the year. Sustainability risks have been integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as an objective.

The fund is an actively managed equity fund with a global investment mandate. The sustainability risks to which the fund has been exposed during the year are thus linked to individual portfolio companies' management of sustainability risks. Sustainability risks were considered in the fund's investment process but did not restrict the manager's investment universe.

Sustainability risks, like other identified risks such as market risk and liquidity risk, were integrated into the manager's investment analysis and process but were not binding on investment decisions. Identified sustainability risks in the fund included transition risks and climate risks. Transition risks are risks that arise from changes in legislation, changes in demand for products and services, changes in customer behaviour or other structural changes that occur in order to transition to a climate-neutral economy to counteract global warming. Climate risks are linked to risks arising from increased greenhouse gas emissions and global warming.

Sustainability risks were managed to some extent in 2024 by excluding certain industries and sectors that the manager deemed to have a high exposure to sustainability risks. The fund has applied an exclusion strategy based on an exclusion list from Norges Bank Investment Management (NBIM).

Companies that are excluded have contributed, or contribute, to violations of basic ethical standards, produce certain types of weapons or base their operations on production of coal or tobacco. As the exclusion list changes over time, the manager has monitored the exclusion list during the year as part of the investment process and the management of sustainability risks.

The manager considers that the fund's exclusions have reduced the negative impact of the sustainability risks on returns during the year and that the sustainability risks had a low impact on returns.

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. This fund's underlying investments did not take account of the EU criteria for environmentally sustainable economic activities during the year.

Facts about the fund

Amounts in NOK		
Income statement		
	31/12/2025	31/12/2024
Revenue and change in value		
Change in value of transferable securities	2,843,620	-9,122,498
Interest income	92,582	126,024
Dividends (Note 1)	8,519,004	11,844,351
Net exchange gains and losses	-114,424	67,357
Other income	92,858	238,365
Total revenue and change in value	11,433,639	3,153,599
Costs		
Management costs	-1,484,148	-2,363,368
Other financial expenses (Note 2)	-70,759	-158,908
Other expenses (Note 3)	-350,467	-519,059
Total costs	-1,905,375	-3,041,335
Profit/loss for the year	9,528,264	112,264
Balance sheet		
	31/12/2025	31/12/2024
Assets		
Transferable securities	170,969,684	132,810,340
Total investments with positive MV	170,969,684	132,810,340
Bank funds and other liquid funds	6,584,216	1,862,234
Other assets (Note 4)	463,400	157,534
Total assets	178,017,301	134,830,108
Liabilities		
Accrued expenses and deferred income (Note 5)	-148,861	-123,959
Other liabilities (Note 6)	-4,375	-26
Total liabilities	-153,235	-123,985
Fund assets	177,864,066	134,706,123
Items within the line		
	31/12/2025	31/12/2024
Pledged assets		
Collateral pledged for OTC derivative instruments	0	0
Total pledged securities	0	0
Change in fund assets		
	31/12/2025	31/12/2024
Fund assets at the start of the year	134,706,123	251,698,329
Unit issue	81,242,347	70,686,034
Pensum Global Energy A	30,779,042	23,045,630
Pensum Global Energy C	565,922	4,374,428
Pensum Global Energy F	49,897,383	43,265,976
Unit redemption	-47,612,667	-187,790,503
Pensum Global Energy A	-36,452,627	-71,078,253
Pensum Global Energy C	-3,991,703	-1,167
Pensum Global Energy F	-7,168,337	-116,711,083
Result according to income statement	9,528,264	112,264
Fund assets at the end of the year	177,864,066	134,706,123

year

The fund's holdings as of 31 12 2025

<i>Holdings</i>	<i>Number</i>	<i>Market value NOK</i>	<i>Proportion of the fund</i>
Category 1			
ConocoPhillips	3990	3,769,474	2.1%
Equinor ASA	22700	5,379,900	3.0%
Valero Energy Corp	5860	9,627,442	5.4%
Royal Dutch Shell PLC A - EUR	14130	5,267,699	3.0%
Subsea 7 SA	35724	7,259,117	4.1%
International Petroleum Corporation	42710	7,921,903	4.5%
DNO ASA	702070	11,162,913	6.3%
Chevron Corp	3300	5,075,899	2.9%
Exxon Mobil Corp	7480	9,084,419	5.1%
Odfjell Drilling Ltd	60740	5,314,750	3.0%
YELLOW CAKE PLC	22260	1,790,339	1.0%
Aker BP ASA	39840	10,234,896	5.8%
EXPAND ENERGY CORP	3060	3,408,150	1.9%
Cheniere Energy Inc	1320	2,589,604	1.5%
EOG Resources Inc	3300	3,497,278	2.0%
Var Energi AS	328212	10,830,996	6.1%
Williams Cos Inc/The	5380	3,263,733	1.8%
TotalEnergies SE	8080	5,320,116	3.0%
BP PLC	59580	3,503,290	2.0%
BLUENORD ASA	7180	3,202,280	1.8%
Schlumberger LTD	7370	2,854,684	1.6%
Frontline Ltd	29986	6,668,886	3.7%
DOF ASA	72830	6,937,058	3.9%
Gulf Keystone Petroleum Ltd	148080	3,560,885	2.0%
Range Resources Corp	13990	4,978,352	2.8%
Okeanis Eco Tankers Corp	9950	3,368,075	1.9%
Cameco Corp	2370	2,188,303	1.2%
Baker Hughes Co	8550	3,929,567	2.2%
Energy		151,990,006	85.5%
Vestas Wind Systems A/S	15780	4,343,010	2.4%
NEXTracker Inc	3490	3,068,167	1.7%
Industry		7,411,177	4.2%
First Solar Inc	2040	5,378,223	3.0%
Information technology		5,378,223	3.0%
Iberdrola SA	28304	6,190,279	3.5%
Power supply		6,190,279	3.5%
Total Category 1		170,969,684	96.1%
Sum of transferable securities		170,969,684	96.1%
Total securities		170,969,684	96.1%
Bank funds			
Net cash/other assets/liabilities		6,894,382	3.9%
Total bank balances		6,894,382	3.9%
Fund assets		177,864,066	100.0%

- 1 Transferable securities admitted to trading on a regulated or equivalent market outside the EEA
2. Other financial instruments that are admitted to trading on a regulated market or equivalent market outside the EEA
3. Transferable securities that are regularly traded on another market that is regulated and open to the public
4. Other financial instruments that are regularly traded on another market that is regulated and open to the public
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of the issue
6. Transferable securities which, within one year of issue, are intended to be regularly traded on another market which is regulated and open to the public
7. Other financial Instrument

The fund's holdings of securities have been divided into the following categories:

Key ratios	2025	2024	2023	2022
Development of the fund				
Fund assets, NOK '000	177,864	134,706	251,698	165,595
Share class A:	69,859	72,400	120,447	67,400
Unit class C:	725	4,064		
Unit class F:	107,280	58,242	131,251	98,195
Number of outstanding fund units, 1,515 thousands	1,226	1,226	2,265	1,651
Share class A:	599	657	1,086	672
Unit class C:	8	45		
Unit class F:	908	524	1,178	979
Unit value, NOK				
Share class A:	116.53	110.14	110.89	100.31
Unit class C:	96.10	91.25		
Unit class F:	118.14	111.11	111.38	100.33
The fund's total return, %				
Share class A:	5.80	-0.67	10.55	0.31
Unit class C:	5.31	-8.75		
Unit class F:	6.33	-0.24	11.01	0.33
Active risk, %	8.53	12.94		
Benchmark index				
Comparison return, %	8.74	12.94	-2.20	-2.26
Risk and profitability ratios				
Total risk for the fund, %				
Share class A:	15.64			
Unit class F:	15.64			
Total risk compared to index, %	13.28			
The fund's average annual return 2 years, %				
Share class A:	2.56			
Unit class C:	-1.72			
Unit class F:	3.04			
Costs				
Management fee, %				
Share class A:	1.25			
Unit class C:	1.25			
Unit class F:	0.75			
Transaction costs, NOK '000	349.45			
Management fees and other administrative or operating costs, %				
Share class A:	1.25			
Unit class C:	1.25			
Unit class F:	0.75			
One-off deposit NOK 10,000				
Share class A:	129.41			
Unit class C:	129.10			
Unit class F:	77.66			
Ongoing savings NOK 100/month				
Share class A:	8.67			
Unit class C:	8.59			
Unit class F:	5.21			
Transaction costs, % of turnover	0.07			
Deposit fee				
Share class A:	-			
Unit class C:	-			
Unit class F:	-			
Withdrawal fee				
Share class A:	-			
Unit class C:	-			
Unit class F:	-			
Turnover Rate	1.62			
Other derivative instruments				
Min. exposure	-			
Avg. exposure	-			
Max. exposure	-			

About FCG Fonder AB

FACTS ABOUT THE COMPANY

FCG Fonder AB (the Company), corporate identity number 556939-1617, is a limited liability company with a share capital of SEK 50,000. The Company was started up in 2014 and its registered office is in Stockholm. The Company is under the supervision of the Swedish Financial Supervisory Authority and has been licensed to carry on fund operations in accordance with the Mutual Funds Act (2004:46) and to manage alternative investment funds in accordance with the Alternative Investment Fund Managers Act (2013:561) since 12 June 2014.

Website: www.fcgfonder.se

Address: Östermalmstorg 1, 114 42 Stockholm

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Telephone: +46 (0)8 19 18 13

Complaints officer: Johan Schagerström (CEO)

Board of Directors

- Tove Bångstad (Chairwoman of the Board)
- Jimmi Brink (Board member)
- Mari Thjømøe (Board member)
- Rikard Elmrin (Board member)

Senior Executives

- Johan Schagerström, Chief Executive Officer
- Mikael Olausson, Head of Outsourcing
- Tom Michels, Deputy CEO & Head of the Management Function
- Erica Laestander, Head of the Risk Management Function
- Veronica Sommerfeld, Head of the Compliance Unit

Auditor

The company's auditor is Peter Nilsson, Authorised Public Accountant, Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm.

REMUNERATION POLICY

As a rule, the Company does not pay variable remuneration. However, the Company has adopted a remuneration policy that governs how employees and other relevant persons are able to receive variable remuneration. Variable remuneration is evaluated on the basis of an employee's performance in relation to both quantitative and qualitative targets and will be adjusted for the risk to which the employee's conduct gives rise. Remuneration is decided on mainly by the board of directors, but may be decided on by the Chief Executive Officer for certain categories of employees. An employee's remuneration must be based on a balanced weighting between the employee's fixed remuneration and the variable component. When remuneration is paid out, parts of the variable remuneration will be deferred for later payment and will be subjected to risk adjustment before payment. Variable remuneration may be discontinued for reasons such as inappropriate conduct or breach of internal guidelines.

Portfolio managers receive fixed remuneration from the Company based on the size of the assets under management as well as, in some cases, variable remuneration in the form of a performance-based fee. In view of the type of business to be carried on by the Company, the Company has assessed the risk of the Company's remuneration system adversely affecting the risk level at the Company as low. Further information on the

remuneration policy is available on the website at www.fcgfonder.se under "om oss/legal information" [about us/legal information] and a hard copy of the policy can be obtained free of charge from the Company on request.

INFORMATION ABOUT REMUNERATION

During the 01/01/2025–31/12/2025 period, FCG Fonder AB paid out SEK 21,439,686 to the Company's Board members, 28 permanent employees and 6 hourly-paid employees. Compensation includes taxable benefits in the amount of SEK 272,325.

Category	Total amount	Of which variable remuneration	Comments
Specially regulated Personnel, 14	13,652,451	0	No double counting
Executive Management	8,929,910	0	People are included in multiple categories
Strategic positions*	0	0	No double counting
Control	1,988,352	0	No double counting
Risk-takers	2,734,198	0	People are included in multiple categories

The Board of Directors of FCG Fonder has adopted a Remuneration Policy and is responsible for its application and updating. The Board has also appointed a special member of the Board to assess the Company's remuneration system, to decide what measures, if any, should be taken to monitor the application of the policy, and to prepare Board decisions on remuneration. The Board shall also ensure that the compliance function reviews, at least annually or as necessary, the compliance of the Company's remuneration system with this policy. The Company has not paid any variable remuneration in 2025. The compliance function has carried out the assigned audit. The audit showed satisfactory results and did not lead to any recommendations.

ACCOUNTING AND VALUATION PRINCIPLES

The fund's assets are measured at current market value, which means the latest prices paid or, if no such prices exist, the latest

bid prices. If, in the opinion of the Management Company, such prices are not representative or if no such prices exist, as is mainly the case with transferable securities referred to in Chapter 5, section 5 LVF, a market value is established on objective grounds after a specific valuation. The basis used for the particular valuation includes, for example, market prices from a non-regulated market, an independent broker, other external independent sources, another listed financial instrument, index, acquisition cost or events affecting a company that impact on market value. The value of the fund unit is calculated by the Management Company every business day. OTC derivatives are valued using recognised valuation models such as Black & Scholes, Black 76 or similar valuation models and based on underlying assets. The value of a fund unit in a unit class in the fund consists of the value of the unit class divided by the number of outstanding units in the unit class in question. The annual report has been prepared in accordance with ESMA guidelines (ESMA 2012/832SV), the Swedish Investment Funds Act (2004:46) and the recommendations of the Swedish Investment Fund Association.

PROCESSING OF PERSONAL DATA

Your personal data will be processed when you open a fund account and purchase units in funds at the Company or a representative of the Company. The processing relates to preparation and administration of the service in question and the data may also form the basis for market and customer analyses, business monitoring and business and method development. It may also be used to send information to you as a unit owner and for marketing purposes.

The data may also be processed at the Company's contractors and other companies within the Advisense Group collaborating on services. All processing takes place in accordance with confidentiality and protection provisions contained in laws and regulations. If you require more information on the Company's processing of personal data and your right to change, delete or request your personal data, etc., the Company's Data Protection Policy is available on the Company's website at www.fcgfonder.se under "om oss/legal information" [about us/legal information].

SHAREHOLDER ENGAGEMENT PRINCIPLES

Principles for shareholder engagement are published on the Company's website <https://fcgfonder.se/om-oss/legal-information/>. Section 7.2 of the Policy states how Annual reporting of votes takes place.

Stockholm, on the day indicated by our electronic signature

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Tove Bångstad (chair)

.....
Jimmi Brink

.....
Mari Thjømøe

.....
Rikard Elmrin

.....
Johan Schagerström (CEO)

Our audit report was submitted on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

.....
Peter Nilsson
Authorised Public Accountant
Person with main responsibility

.....
Victoria Moberg,
Public Accountant

