

# Annual Report 2025

Mutual funds

## Pensum Norge

---

### 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 that invests primarily in equities listed on the Oslo Stock Exchange. The fund's objective is to generate returns over time that exceed the returns for the fund's benchmark index. The fund's benchmark index is the Oslo Børs Mutual Fund Index (OSEFX). The fund's assets may be placed in transferable securities, money market instruments, fund units and in accounts at credit institutions. The fund may also include the cash resources required for management of the fund. At least 90 per cent of the fund at any given time must be invested in share-related financial instruments that are admitted to trading on the Oslo Stock Exchange. 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

The 2025 stock market year was largely characterised by what in retrospect appears to be geopolitical uncertainty, in a market in which the world economy was performing well. Stock markets around the world generally delivered good returns, though marked by a clear weakening of the US dollar.

The Oslo Stock Exchange fund index and main index rose by 21.5 per cent and 18.4 per cent, respectively, in 2025. A major correction occurred on the Oslo Stock Exchange during the year, from the end of March to shortly after what US President Donald Trump referred to as the country's "Liberation Day" at the beginning of April. The stock market feared a global trade war and shares on the Oslo Stock Exchange fell by 12–13 per cent during this period.

The financial sector stood out, with an increase of 41 per cent, while the equity index rose by 35 per cent. This is despite moderate lending growth in banks, although it was supported by low loan losses and relatively high interest rates. Norges Bank lowered its policy rate twice, from 4.5 per cent to 4.0 per cent. Cyclical sectors such as materials and shipping rose by 30 per cent and 20 per cent, respectively. The weakening of the US dollar was negative for earnings in these latter sectors measured in NOK, though signs of a cyclical recovery in the global economy and a shift in the trend towards commodities provided support for the sectors. Shipping is favoured by an ageing fleet, moderate new building and international sanctions against what is referred to as the "shadow fleet". Important sectors for the Oslo Stock Exchange such as seafood and energy underperformed relative to the fund index, with increases of 15 per cent and 5 per cent, respectively. Technology, which is an important sector in global indexes, is relatively insignificant on the Oslo Stock Exchange and rose only marginally by 3 per cent.

Pensum Norway A|D delivered a return of 21.53 per cent and 21.96 per cent and an excess return of 1.22 per cent and 1.65 per cent. Overweight in finance and underweight in energy were important contributors to the return. The fund had an active share of 53–60 per cent during the year. All of the three largest contributors to the fund's return were in the financial sector: Protector Forsikring (+4.7 per cent), DNB Bank (+2.4 per cent) and Storebrand (+2.3 per cent). The largest negative contributors were the technology company Vend Marketplaces (-0.8 per cent), as a result of concerns that artificial intelligence from providers such as

OpenAI, Gemini and others would outsell the value of their search models, the salmon farming company Bakkafrost (-0.7 per cent), which fell due to low salmon prices, and Nordic Semiconductor (-0.6 per cent), which fell due to concerns over slightly weaker growth.

There were no organisational changes linked to the management of the fund or changes in strategy, sector focus, equity concentration or similar. We consider that the market looks balanced and healthy at the beginning of 2026, with a valuation in relation to earnings in line with the historical average over the past 20 years. The stock market is also likely to be marked by geopolitics in the coming year, which poses a risk to a small economy such as Norway and thus also to the shares on the Oslo Stock Exchange. The energy market is particularly vulnerable in such a situation, in which military strikes on key oil and gas producing countries could contribute to higher energy prices, while at the same time a peace agreement in Ukraine could lead to pressure on energy prices in the opposite direction. The oil market also appears to be somewhat oversupply-oriented in 2026, but with a significantly better outlook slightly further into the future.

We are not very concerned that events in individual stocks will have a substantial negative impact, since we consider that the portfolio is well diversified and that the larger companies have solid business models.

## Benchmark index

The fund's benchmark index is the Oslo Børs Mutual Fund Index (OSEFX). The index is a Norwegian equity index focusing on the largest and most traded listed companies in Norway. The benchmark Index applies the investment restrictions applicable to investment funds under the UCITS Directive (2009/65/EC).

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 Euronext, 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](http://www.fcgfonder.se).

## Derivative instruments

The fund does not have the option to use derivative instruments.

## 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 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's investments are geographically concentrated in equity-linked financial instruments admitted to trading on the Oslo Stock Exchange. That means that the risk in the fund is normally higher than in a global equity fund where investments are spread across multiple regions. However, the fund's investments are in companies in multiple sectors and industries, which helps reduce the risk in the fund over time.

The fund consists of different share classes and therefore changes in exchange rates mean that the currency risk can differ from one share class to another, depending on the currency in which the share class is traded.

The fund is also exposed to liquidity risk, which means a risk that financial instruments cannot be sold or purchased at a reasonable cost and within a reasonable time. The investments are expected to consist of liquid shares. In view of this, the liquidity of the investments in the portfolio companies is considered to be generally good. 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.

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	0.75	20
E	0.75	20
F	0.75	20

### The fund's level of activity

The measure of performance varies over time due to allocation to different individual securities and sectors. Compared to the index, which is a UCITS-compliant and weight-capped version of OSEBX with high exposure to the energy and financial sectors, the fund has had deviations in sector allocation as well as in the weights in individual Norwegian companies. The active risk of 6.31% indicates clear overweights and underweights relative to the capped and market-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 that invests primarily in equities listed on the Oslo Stock Exchange. 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 through the year 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
<b>Revenue and change in value</b>		
Change in value of transferable securities	156,589,797	55,669,885
Interest income	1,114,891	1,169,812
Dividends	58,449,268	45,852,865
Net exchange gains and losses	-44,865	-2,716
Other income	7,022	4,888
<b>Total revenue and change in value</b>	<b>216,116,112</b>	<b>102,694,733</b>
<b>Costs</b>		
Management costs	-13,544,201	-13,260,144
Other financial expenses	0	-614,657
Other costs	-871,045	-793,917
<b>Total costs</b>	<b>-14,415,246</b>	<b>-14,668,718</b>
<b>Profit/loss for the year</b>	<b>201,700,866</b>	<b>88,026,015</b>
Balance sheet		
	31/12/2025	31/12/2024
<b>Assets</b>		
Transferable securities	1,297,742,554	816,321,111
<b>Total investments with positive MV</b>	<b>1,297,742,554</b>	<b>816,321,111</b>
Bank funds and other liquid funds	65,593,105	24,799,083
Other assets	4,952,004	10,757
<b>Total assets</b>	<b>1,368,287,663</b>	<b>841,130,951</b>
<b>Liabilities</b>		
Accrued expenses and deferred income	-1,215,808	-740,011
Other liabilities	-6,854	-2,316,754
<b>Total liabilities</b>	<b>-1,222,662</b>	<b>-3,056,765</b>
<b>Fund assets</b>	<b>1,367,065,001</b>	<b>838,074,186</b>
<b>Items within the line</b>		
	31/12/2025	31/12/2024
Collateral pledged for OTC derivative instruments	0	0
Change in fund assets		
	31/12/2025	31/12/2024
<b>Fund assets at the start of the year</b>	<b>838,074,186</b>	<b>377,418,161</b>
Unit issue	514,891,746	524,160,207
Pensum Norge A	310,151,113	343,946,709
Pensum Norge C	10,568,014	637,925
Pensum Norge D	166,243,950	179,575,573
Pensum Norge F	27,928,669	0
Unit redemption	-187,601,797	-151,530,197
Pensum Norge A	-94,013,441	-60,261,912
Pensum Norge C	-5,172,314	-2,270
Pensum Norge D	-88,416,042	-91,266,014

Pensum Norge F	0	0
Result according to income statement	201,700,866	88,026,015
<b>Fund assets at the end of the year</b>	<b>1,367,065,001</b>	<b>838,074,186</b>

The fund's holdings as of 31 12 2025			
Holdings	Number	Market value NOK	Proportion of the fund
<b>Category 1</b>			
Mowi ASA	200000	48,640,000	3.6%
Orkla ASA	300000	33,750,000	2.5%
Salmar ASA	65000	40,137,500	2.9%
Dellia Group ASA	50000	16,400,000	1.2%
<b>Perishable goods</b>		<b>138,927,500</b>	<b>10.2%</b>
Equinor ASA	175000	41,475,000	3.0%
BW LPG Ltd	250000	33,000,000	2.4%
Frontline Ltd	150000	33,360,000	2.4%
DOF ASA	500000	47,625,000	3.5%
Okeanis Eco	50000	16,925,000	1.2%
Tankers Corp			
<b>Energy</b>		<b>172,385,000</b>	<b>12.6%</b>
Public Property	2060000	47,998,000	3.5%
Invest AS			
<b>Property</b>		<b>47,998,000</b>	<b>3.5%</b>
Protector Forsikring ASA	180000	94,320,000	6.9%
DnB ASA	350000	98,525,000	7.2%
Storebrand ASA	425000	73,397,500	5.4%
ABG Sundal Collier Holding ASA	3500000	28,805,000	2.1%
SpareBank 1 SOR-Norge ASA	250000	49,600,000	3.6%
SpareBank 1 SMN	250000	51,512,500	3.8%
<b>Finance</b>		<b>396,160,000</b>	<b>29.0%</b>
AKER ASA-A	55000	42,240,000	3.1%
SHARES			
Norwegian Air Shuttle ASA	2500000	43,625,000	3.2%
Kongsberg Gruppen ASA	75000	19,395,000	1.4%
Endur ASA	460000	41,722,000	3.1%
Hoegh Autoliners ASA	244436	23,966,950	1.8%
Klaveness	300000	23,760,000	1.7%
Combination			
Carriers			
Envipco Holding NV	379508	24,743,922	1.8%
Sentia AS	550000	34,644,500	2.5%
<b>Industry</b>		<b>254,097,371</b>	<b>18.6%</b>
Nordic Semiconductor ASA	200000	26,660,000	2.0%
Link Mobility Group Holding Ord	750000	25,425,000	1.9%
<b>Information technology</b>		<b>52,085,000</b>	<b>3.8%</b>
Scatec Solar ASA	200000	21,240,000	1.6%
<b>Power supply</b>		<b>21,240,000</b>	<b>1.6%</b>
Norsk Hydro ASA	300000	23,460,000	1.7%
Elopak ASA	750000	41,625,000	3.0%
<b>Material</b>		<b>65,085,000</b>	<b>4.8%</b>
Europris ASA	475000	45,505,000	3.3%
SATS ASA	1200000	48,720,000	3.6%
Kid ASA	203395	27,539,683	2.0%
<b>Durable goods</b>		<b>121,764,683</b>	<b>8.9%</b>
Vend Marketplaces	100000	28,000,000	2.0%

ASA		
<b>Telecom operators</b>	<b>28,000,000</b>	<b>2.0%</b>
<b>Total Category 1</b>	<b>1,297,742,554</b>	<b>94.9%</b>
<b>Sum of transferable securities</b>	<b>1,297,742,554</b>	<b>94.9%</b>
<b>Total securities</b>	<b>1,297,742,554</b>	<b>94.9%</b>
<b>Bank funds</b>		
Net cash/other assets/liabilities	69,322,447	5.1%
<b>Total bank balances</b>	<b>69,322,447</b>	<b>5.1%</b>
<b>Fund assets</b>	<b>1,367,065,001</b>	<b>100.0%</b>

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:
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

Key ratios	2025	2024	2023
<b>Development of the fund</b>			
Fund assets, NOK '000	1,367,065	838,074	377,418
Share class A:	780,607	452,353	130,862
Unit class C:	8,672	1,884	
Unit class D:	546,394	383,837	246,556
Unit class F:	31,393		
Number of outstanding fund units, thousands	9,495	7,059	3,749
Share class A:	5,422	3,818	1,300
Unit class C:	67	17	
Unit class D:	3,762	3,223	2,448
Unit class F:	245		
Unit value, NOK			
Share class A:	143.98	118.47	100.64
Unit class C:	130.32	107.83	
Unit class D:	145.25	119.10	100.70
Unit class F:	128.34		
The fund's total return, %			
Share class A:	21.53	17.71	0.64
Unit class C:	20.86	7.83	
Unit class D:	21.96	18.27	0.70
Unit class F:	28.34		
Active risk, %	6.31		

<b>Benchmark index</b>			
Comparison return, %	20.31	11.28	1.20

<b>Risk and profitability ratios</b>	
Total risk for the fund, %	
Share class A:	9.78
Unit class D:	9.77
Total risk compared to index, %	9.18
The fund's average annual	

return 2 years, %	
Share class A:	19.62
Unit class C:	14.34
Unit class D:	20.12

---

**Costs**

Management fee, %	
Share class A:	1.25
Unit class C:	1.25
Unit class D:	0.75
Unit class F:	0.75
Transaction costs, NOK '000	871.04
Management fees and other administrative or operating costs, %	
Share class A:	1.25
Unit class C:	1.25
Unit class D:	0.75
Unit class F:	0.75
One-off deposit NOK 10,000	
Share class A:	156.64
Unit class C:	168.04
Unit class D:	118.39
Unit class F:	230.97
Ongoing savings NOK 100/month	
Share class A:	10.34
Unit class C:	11.00
Unit class D:	7.82
Transaction costs, % of turnover	0.06
Deposit fee	
Share class A:	-
Unit class C:	-
Unit class D:	-
Unit class F:	-
Withdrawal fee	
Share class A:	-
Unit class C:	-
Unit class D:	-
Unit class F:	-
Turnover Rate	0.55

---

**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](http://www.fcgfonder.se)

**Address:** Östermalmstorg 1, 114 42 Stockholm

**E-mail:** [fondadmin@fcgfonder.se](mailto:fondadmin@fcgfonder.se)

**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](http://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](http://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

.....  
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

.....  
Victoria Moberg,

Authorised Public Accountant  
Person with main responsibility

Public Accountant

