

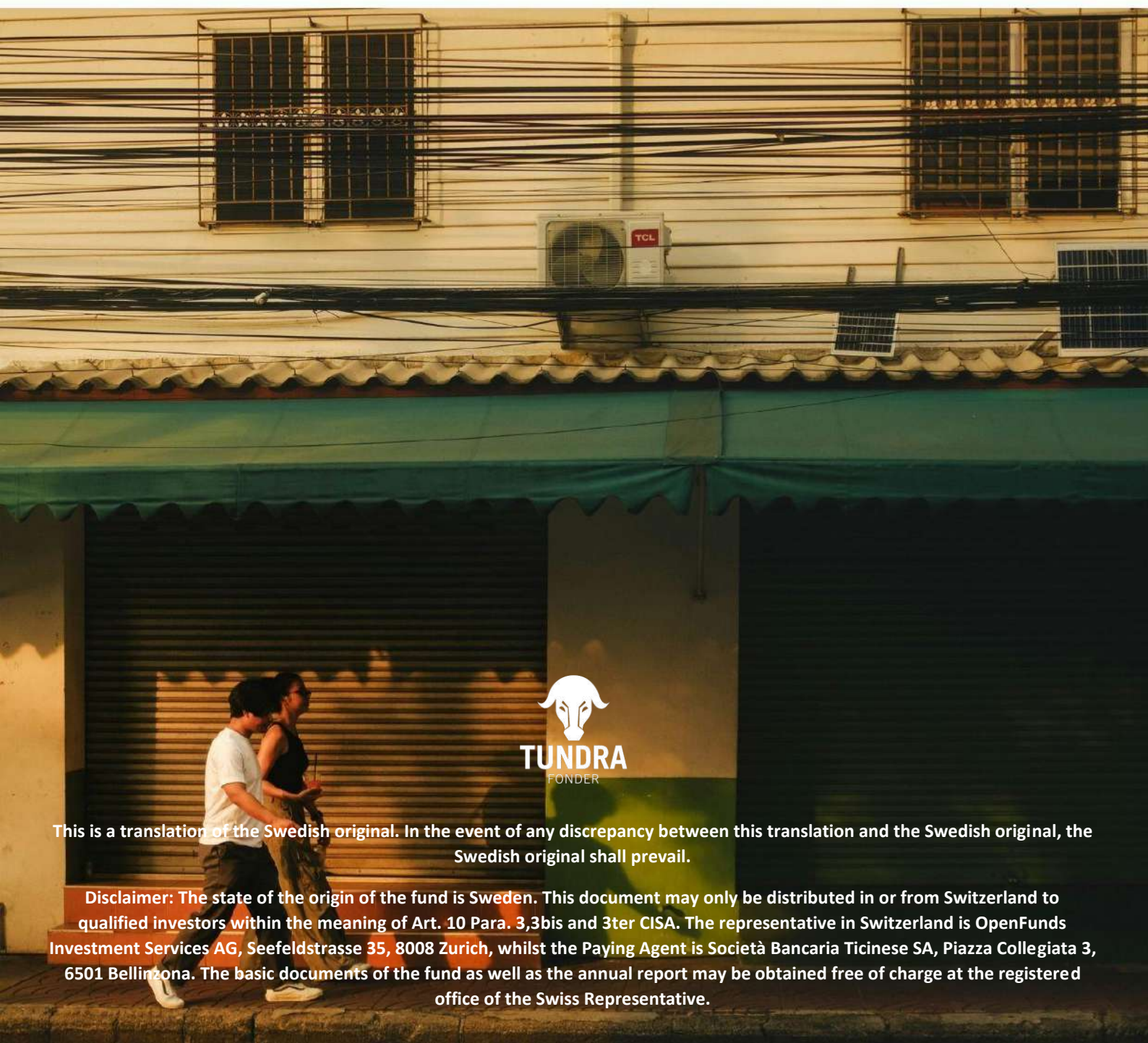
ANNUAL REPORT

TUNDRA SUSTAINABLE FRONTIER FUND

515602-4803

PERIOD

2025-01-01 - 2025-12-31



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Management report

The Board of Directors and the Managing Director of Tundra Fonder AB (Reg. No. 556838-6303) hereby submit the annual report for the period 1 January 2025–31 December 2025 regarding Tundra Sustainable Frontier Fund (Reg. No. 515602-4803).

Due to a typographical error relating to certain performance figures in the previously issued annual report, Tundra Fonder has prepared and submitted a corrected annual report.

General information

Fund performance

Tundra Sustainable Frontier Fund fell by 1.77% (SEK) in 2025, substantially underperforming the fund's benchmark MSCI FMxGCC Net TR (SEK), which rose 23.15% (SEK). Relative to the index, the fund's holdings in Vietnam contributed to most of the negative relative return versus the benchmark, while the fund's overweight in Pakistan contributed the most positively.

Development of Fund Assets

Assets under management amounted to SEK 2,562.7 million as of 31 December 2025, an increase of SEK 169.8 million compared with SEK 2,392.9 million as of 31 December 2024.

Subscriptions in share class A amounted to SEK 221.2 million, in share class C to SEK 52.0 million, in share class D to SEK 157.2 million, in share class E to SEK 0.0, in share class F to SEK 0.0 million, in share class L to SEK 68.8 million, in share class Q to SEK 0.0 million and in share class T to SEK 29.1 million.

Redemptions of fund shares in share class A amounted to SEK -255.1 million, in share class C to SEK -53.1 million, in share class D to SEK -21.9 million, in share class E to SEK 0.0, in share class F to SEK -1.6 million, in share class L to SEK 0.0 million, in share class Q to SEK -0.0 million and in share class T to SEK -10.6 million.

Net subscriptions/(redemptions) therefore amounted to SEK -33.9 million in share class A, SEK -1.0 million in share class C, SEK 135.3 million in share class D, SEK 0.0 in share class E, SEK -1.6 million in share class F, SEK 68.8 million in share class L, SEK -0.0 million in share class Q and SEK 18.5 million in share class T.

Market developments

MSCI World Net TR Index (SEK) rose by 1%, while MSCI Emerging Markets Net TR Index (SEK) increased by 11% and MSCI Frontier Markets xGCC Net TR (SEK) by 23%. The sharp depreciation of the US dollar, which weakened by 17% against the Swedish krona, had a negative impact on returns. The first half of the year was dominated by concerns around US tariffs on the rest of the world. Geopolitical risks remained largely centred on the US, and for the first time in several years, the US equity market underperformed both Europe and emerging and frontier markets.

Frontier markets remain in a recovery phase, with economies gaining momentum, inflation low and interest rates declining. Most markets therefore performed strongly, with Kenya (+36%), Vietnam (+39%) and Nigeria (+31%) standing out as particularly positive examples. Pakistan (+23%) also recorded strong gains for the third consecutive year. At the other end of the spectrum were the Philippines (-17%) and Indonesia (-13%), where investor interest remained subdued, partly due to weak local participation. All return figures are stated in Swedish kronor.

Fund management and outlook

Tundra Sustainable Frontier Fund fell by 1.77% in 2025, thereby significantly underperforming the MSCI Frontier Markets xGCC Net TR Index, which rose by 23.15%. Since inception, the fund has gained 236%, compared with 149% for the index.

The largest contributor to the underperformance in 2025 was our stock selection in Vietnam, where our sub-portfolio declined by 28%, while the local index rose by 39%. Given Vietnam's index weight of more than 30%, this explains the majority of the fund's relative underperformance. The largest positive contribution at the country level came from Pakistan, where our sub-portfolio rose by 33%, compared with a 23% gain for the market.

Looking ahead to 2026, we note increased foreign investor interest in markets outside the US, driven by a desire among international investors to diversify. This could also lead to capital inflows into frontier markets. From a relative return perspective, we observed certain anomalies among the largest index companies in Vietnam during 2025, which we believe may be partially corrected in 2026. We continue to have strong confidence in our portfolio companies' ability to deliver growth and expect this to be rewarded in the coming years.

Objective and investment policy

The management company's objective in managing the fund is to provide financial exposure to economic development in emerging and frontier markets and to provide unitholders with maximum long-term return on invested capital. The fund takes into account aspects such as corporate governance, environmental matters and social issues as part of the investment process. International guidelines in these areas are applied in the management of the fund (the UN Global Compact, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, and the OECD Guidelines for Multinational Enterprises). The fund does not invest in companies with exposure exceeding five percent, measured as a share of total turnover, to alcohol, pornography, tobacco, weapons, genetically modified crops, commercial gambling or extraction/production where fossil fuels or nuclear fuel constitute the primary raw material. Nor does the fund invest in companies linked to controversial weapons. The fund's objective is to invest in companies that have a positive impact on the markets in which they operate. The fund is managed by an investment committee, with Tundra Fonder's Chief Investment Officer, Mattias Martinsson, ultimately responsible.

Risks in the Fund per balance sheet date

Risks in the global economy remain high, compounded by the United States' changed behaviour on the geopolitical stage, and the ongoing conflict between Russia and Ukraine. Geopolitical events can impact commodity prices and global trade. Several of our countries remain vulnerable to fluctuations in energy and food prices, as well as currency movements due to the impact on import costs. Most of our countries' currencies are closely linked to the US dollar, and significant fluctuations against it can thus substantially affect the fund's returns. Considering the uncertain circumstances, the reduced liquidity in our markets could potentially exacerbate downturns in a pessimistic scenario.

Significant events following the end of the financial year

On 28 February 2026, the United States and Israel launched strikes against Iran, which has led to a sharp increase in oil prices. If the conflict becomes prolonged, this could negatively affect several of the countries in which the fund invests and thereby have an adverse impact on returns.

Derivatives

According to the fund rules, the fund has the right to invest in derivative instruments in order to make the management more efficient. The fund had no exposure to derivatives during 2025. To calculate the total exposure, the fund applies the so-called commitment approach on derivative instruments.

Financial overview

Main portfolio

	AUM, SEK	NAV, SEK	No. of issued fund shares	Dividend	Total fund return, %	Benchmark Return, % *	Active Risk, %
2025-12-31	2 562 677 227	-	8 375 087.96	-	-	-	-
2024-12-31	2 392 874 508	-	7 714 720.89	-	-	-	-
2023-12-31	1 874 793 951	-	7 842 916.42	-	-	-	-
2022-12-31	1 974 951 002	-	8 051 745.42	-	-	-	-
2021-12-31	2 264 007 429	-	8 275 530.91	-	-	-	-
2020-12-31	1 673 497 789	-	8 345 881.78	-	-	-	-
2019-12-31	1 306 761 367	-	7 123 118.81	-	-	-	-
2018-12-31	1 552 755 853	-	8 993 095.34	-	-	-	-
2017-12-31	1 087 438 063	-	5 769 450.10	-	-	-	-
2016-12-31	439 046 053	-	2 641 116.78	-	-	-	-
2015-12-31	345 307 931	-	2 379 389.86	-	-	-	-

Share class A SEK

	AUM, SEK	NAV, SEK	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, % *	Active risk, %
2025-12-31	-	336.16	5 786 196.59	-	-1.77	23.15	9.91
2024-12-31	-	342.23	5 907 854.66	-	38.36	20.15	9.45
2023-12-31	-	247.34	6 160 215.01	-	-2.14	8.32	10.75
2022-12-31	-	252.76	6 677 028.57	-	-10.58	-20.59	9.76
2021-12-31	-	282.25	7 009 453.82	-	36.55	31.22	7.50
2020-12-31	-	206.70	7 006 235.97	-	12.43	-7.01	9.85
2019-12-31	-	183.84	6 055 521.90	-	6.42	12.95	11.72
2018-12-31	-	172.75	8 205 814.31	-	-8.43	-16.85	8.28
2017-12-31	-	188.65	5 080 492.27	-	13.50	24.98	8.28
2016-12-31	-	166.21	2 439 445.94	-	14.55	10.61	8.67
2015-12-31	-	145.10	2 178 908.18	-	-4.51	-6.83	8.21

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (SEK) from 2 April 2013 to 5 November 2017; MSCI Frontier Markets xGCC IMI Net Total Return Index (SEK) from 6 November 2017 to 30 April 2019. Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (SEK).

Share class C EUR

	AUM, EUR	NAV, EUR	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, % *	Active risk, %
2025-12-31	-	31.00	8 315.03	-	3.89	30.51	9.82
2024-12-31	-	29.84	8 354.66	-	34.54	16.72	9.44
2023-12-31	-	22.18	186 006.92	-	-1.77	8.58	10.81
2022-12-31	-	22.58	177 450.19	-	-17.53	-26.53	9.71
2021-12-31	-	27.38	195 770.62	-	33.56	28.79	7.97
2020-12-31	-	20.50	478 411.37	-	17.41	-2.78	10.31
2019-12-31	-	17.46	226 227.25	-	2.52	9.19	11.86
2018-12-31	-	17.03	254 462.12	-	-11.49	-19.42	8.87
2017-12-31	-	19.24	186 633.35	-	10.57	20.96	8.17
2016-12-31	-	17.40	188 378.80	-	9.71	5.92	8.67
2015-12-31	-	15.86	187 189.64	-	-1.49	-4.20	8.24

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (EUR) from 2 April 2013 to 5 November 2017; MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) from 6 November 2017 to 30 April 2019. Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (EUR).

Share class D USD

	AUM, USD	NAV, USD	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, % *	Active risk, %
2025-12-31	-	35.27	1 196 527.63	-	18.16	48.00	9.74
2024-12-31	-	29.85	719 450.67	-	25.84	9.51	9.41
2023-12-31	-	23.72	824 300.10	-	1.15	12.01	10.71
2022-12-31	-	23.45	574 441.13	-	-22.12	-30.77	9.55
2021-12-31	-	30.11	405 364.47	-	24.77	18.72	12.19
2020-12-31	-	24.23	111 751.10	-	27.86	6.56	13.48
2019-12-31	-	18.95	402 791.51	-	0.32	6.78	11.78
2018-12-31	-	18.89	155 710.25	-	-15.29	-22.97	8.27
2017-12-31	-	22.30	199 940.70	-	25.85	38.00	9.29
2016-12-31	-	17.72	6 902.26	-	6.24	2.52	-
2015-12-31	-	16.68	6 902.26	-	-11.79 ¹⁾	-13.61 ¹⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (USD) from 2 April 2013 to 5 November 2017; MSCI Frontier Markets xGCC IMI Net Total Return Index (USD) from 6 November 2017 to 30 April 2019. Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (USD).

¹⁾ Refers to the period 10 April 2015–31 December 2015.

Share class E NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, % *	Active risk, %
2025-12-31	-	371.29	0.64	-	4.60	31.04	9.95
2024-12-31	-	354.95	0.64	-	41.72	22.72	9.49
2023-12-31	-	250.46	0.64	-	5.01	15.97	10.82
2022-12-31	-	238.51	0.64	-	-13.28	-22.87	9.76
2021-12-31	-	275.05	0.64	-	27.73	22.02	12.19
2020-12-31	-	215.34	7 556.13	-	24.99	3.93	9.82
2019-12-31	-	172.28	367 434.32	-	2.23	8.50	11.63
2018-12-31	-	168.52	298 750.37	-	-10.74	-17.99	-
2017-12-31	-	188.80	254 101.95	-	20.47 ²⁾	29.65 ²⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (NOK) from 2 April 2013 to 5 November 2017; MSCI Frontier Markets xGCC IMI Net Total Return Index (NOK) from 6 November 2017 to 30 April 2019. Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (NOK).

²⁾ Refers to the period 5 January 2017–31 December 2017.

Share class F EUR

	AUM, EUR	NAV, EUR	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, % *	Active risk, %
2025-12-31	-	31.00	2 447.38	-	3.89	30.51	9.82
2024-12-31	-	29.84	6 988.41	-	34.54	16.72	9.44
2023-12-31	-	22.18	8 838.89	-	-1.73	8.58	10.82

2022-12-31	-	22.57	19 876.42	-	-17.48	-26.53	9.71
2021-12-31	-	27.35	16 297.97	-	33.48	28.79	7.98
2020-12-31	-	20.49	98 932.72	-	17.62	-2.78	10.31
2019-12-31	-	17.42	71 143.83	-	2.53	9.19	12.37
2018-12-31	-	16.99	78 358.29	-	-11.69	-19.42	7.85
2017-12-31	-	19.24	48 281.83	-	10.57	20.96	8.17
2016-12-31	-	17.40	6 389.78	-	9.71	5.92	-
2015-12-31	-	15.86	6 389.78	-	1.34 ³⁾	2.88 ³⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (EUR) from 2 April 2013 to 5 November 2017; MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) from 6 November 2017 to 30 April 2019. Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (EUR).

³⁾ Refers to the period 16 October 2015–31 December 2015.

Share class L USD

	AUM, USD	NAV, USD	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, %	Active risk, %
2025-12-31	-	11.81	725 000.00	-	10.81 ⁴⁾	25.95 ⁴⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return (USD).

⁴⁾ Since the Fund's inception on 17 June 2025.

Share class Q NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, % *	Active risk, %
2025-12-31	-	243.15	172.17	-	5.79	31.04	9.94
2024-12-31	-	229.84	144.29	-	43.07	22.72	9.47
2023-12-31	-	160.65	109.97	-	6.06	15.97	10.82
2022-12-31	-	151.47	602 948.48	-	-12.33	-22.87	9.77
2021-12-31	-	172.77	648 643.39	-	29.14	22.02	-
2020-12-31	-	133.78	642 994.50	-	33.78 ⁵⁾	16.53 ⁵⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (NOK).

⁵⁾ Refers to the period 17 March 2020–31 December 2020.

Share class T NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, % *	Active risk, %
2025-12-31	-	244.52	656 428.52	-	6.07	31.04	9.94
2024-12-31	-	230.52	571 927.56	-	43.47	22.72	-
2023-12-31	-	160.67	663 444.88	-	-5.32 ⁶⁾	-2.39 ⁶⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (NOK).

Active risk is stated as the standard deviation of the variations in the difference in returns between the Fund and its benchmark index. The figure is based on monthly data and refers to the most recent 24 months.

⁶⁾ Refers to the period 1 December 2023–31 December 2023.

Key performance indicators

Share class A SEK C EUR D USD E NOK F EUR L USD Q NOK T NOK

Inception date 2013-04-02 2013-06-12 2015-04-10 2017-01-05 2015-10-16 2025-06-17 2020-03-17 2023-12-01

Risk & return

Standard deviation % ¹⁾	15.15	13.86	10.12	13.72	13.86	*	13.71	13.71
Standard deviation, benchmark, % ²⁾	11.77	10.53	9.23	10.13	10.53	*	10.13	10.13
Average annual return last two years, %	16.58	18.22	21.94	21.76	18.22	*	23.03	23.26
Average annual return last five years, %	10.22	8.62	7.80	11.51	8.63	*	12.69	19.15

Costs

Management fee, %	2.50	2.50	2.50	2.50	2.50	1.25	1.25	1.00
Performance fee, %	-	-	-	-	-	-	-	-
Transaction costs, SEK	1 426 474	5 716 265	729	-	1 465	33 295	25	97 692
Transaction costs, %	0.22	0.24	0.22	-	0.22	0.24	0.22	0.22
Research costs, SEK	194 376	817	34 876	-	183	4 062	5	13 357
Research costs, %	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Ongoing charges, %	2.51	2.51	2.51	2.52	2.51	1.25	1.26	1.01
Subscription and redemption fees, %	None	None	None	None	None	None	None	None

Management fee

(In share class currency)

Single investment of SEK 10 000	236.45	244.88	267.61	232.66	244.88	*	122.48	98.12
Monthly investments of SEK 100	16.57	16.86	17.78	17.03	16.86	*	8.53	6.83

Turnover

2025

Turnover	0.14
Trading with affiliated securities firms	None

*The share class lacks sufficient historical data.

¹⁾ Standard deviation is defined as the standard deviation of the fund's return including any dividends. The calculation is based on monthly data during the past 24 months.

²⁾ Standard deviation is defined as the standard deviation of the benchmark's total return. The calculation is based on monthly data during the past 24 months.

Balance sheet

<i>In SEK</i>	<i>Note</i>	<i>2025-12-31</i>	<i>2024-12-31</i>
Assets			
Transferable securities		2 523 158 442	2 354 382 825
Total	1	2 523 158 442	2 354 382 825
Bank accounts		116 192 558	93 825 356
Pre-paid expenses and accrued income	2	6 260 004	8 586 318
Other assets		864 533	770
Total		2 646 475 537	2 456 795 269
Liabilities			
Accrued expenses and pre-paid income	3	68 509 260	63 483 554
Other liabilities	4	15 289 050	437 207
Total		83 798 310	63 920 761
Total net assets	1,6	2 562 677 227	2 392 874 508
Ordinary line items		None	None

Income statement

<i>In SEK</i>	<i>Note</i>	<i>2025-01-01- 2025-12-31</i>	<i>2024-01-01- 2024-12-31</i>
Income and change in value			
Change in value, transferable securities		33 588 058	719 456 296
Interest		2 762 233	1 986 982
Dividends		64 990 752	56 896 182
FX gains and losses, net		-5 069 185	1 592 809
Other income		11	75
Total		96 271 869	779 932 344
Costs			
Management fees			
Fees to the management company		-57 032 976	-50 112 473
Interest		-100	-6 505
Other costs	5	-55 630 873	-41 675 145
Total		-112 663 949	-91 794 123
Net result		-16 392 080	688 138 221

Accounting principles and valuation of financial instruments

Amounts are stated in SEK unless otherwise indicated.

General accounting principles

The annual report has been prepared in accordance with the Investment Funds Act (2004:46), Finansinspektionen's regulations regarding securities funds (FFFS 2013:9), ESMA guidelines and applicable regulations, and follows the Swedish Investment Fund Association's recommendations.

Valuation principles

The financial instruments, including derivatives, are valued at market value according to the following order.

1. The financial instrument that trades on an active market must be valued at the latest price paid on the balance sheet date, if it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the market value is derived from information from similar transactions that have taken place under market conditions.
3. Unless method 1 or 2 can be used, or are misleading, the market value is determined by a well-established valuation model.

Key performance indicators

The fund follows the Swedish Investment Fund Association's guidelines on key performance indicators.

Note 1 Financial instruments

The following financial instruments were held as of 2025-12-31.

Securities

Sector	No. of shares	Market value (SEK)	Portion, %
Transferable securities			
Category 1			
DIGITAL MOBILITY SOLUTIONS L, Sri Lanka, LKR	9 400 000	41 803 815	1.63
GEMADEPT ORD, Vietnam, VND	4 900 000	104 647 281	4.08
GRAB HOLDINGS LTD, Singapore, USD	928 000	42 635 039	1.66
HEMAS HOLDINGS PLC, Sri Lanka, LKR	35 009 640	36 198 522	1.41
REE, Vietnam, VND	5 974 269	136 374 887	5.32
Industrials		361 659 544	14.11
CAIRO FOR INVESTMENT AND REAL, Egypt, EGP	10 375 425	34 814 763	1.36
GB CORP, Egypt, EGP	23 249 750	121 266 202	4.73
INTERLOOP LTD, Pakistan, PKR	32 608 648	82 612 631	3.22
Consumer discretionary		238 693 597	9.31
CARGILLS CEYLON ORD, Sri Lanka, LKR	3 797 770	86 795 607	3.39
CENTURY PACIFIC, Philippines, PHP	13 019 100	79 372 222	3.10
JUHAYNA FOOD INDUSTRIES, Egypt, EGP	12 115 822	59 168 108	2.31
PUREGOLD PRICE CLUB, Philippines, PHP	11 000 000	65 343 027	2.55
Consumer staples		290 678 964	11.34
ABBOTT LABORATORIES, Pakistan, PKR	801 250	27 655 862	1.08
AGP LTD/PK, Pakistan, PKR	6 677 700	44 587 763	1.74
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	26 817 373	1.05
BEXIMCO PHARMA PLC, Bangladesh, GBP	935 000	4 930 589	0.19
MEDIKALOKA HERMINA TBK PT, Indonesia, IDR	85 497 300	64 893 391	2.53
SQUARE PHAR ORD, Bangladesh, BDT	6 161 605	92 216 932	3.60
Healthcare		261 101 911	10.19
ACCESS HOLDINGS, Nigeria, NGN	120 000 000	16 139 107	0.63
BRAC BANK LTD, Bangladesh, BDT	27 655 054	131 504 750	5.13
CEYLINCO INSURANCE-NON VOTIN, Sri Lanka, LKR	289 700	15 507 773	0.61
CITY BANK PLC, Bangladesh, BDT	16 789 847	30 872 666	1.20
COL FINANCIAL, Philippines, PHP	50 000 000	11 098 935	0.43
COMMERCIAL INTL, Egypt EGP	4 840 000	96 303 110	3.76
GUARANTY TRUST HOLDING CO PL, Nigeria, NGN	40 000 000	23 235 191	0.91
HIGHTECH PAYMENT, Morocco, MAD	82 500	46 316 717	1.81
JSC KASPI.KZ ADR, Kazakhstan, USD	60 000	43 160 575	1.68
LETSHEGO, Botswana, BWP	21 369 785	12 681 289	0.49
MEEZAN BANK, Pakistan, PKR	14 686 725	214 511 917	8.37
SAMPATH BANK ORD, Sri Lanka, LKR	9 837 629	42 943 930	1.68
STANBIC IBTC HOLDING, Nigeria, NGN	30 681 818	19 649 887	0.77
ZENITH INTL BANK ORD, Nigeria, NGN	40 000 000	15 831 696	0.62
Financials		719 757 544	28.09
AIR LINK COMMUNICATION LTD, Pakistan, PKR	9 070 248	50 501 529	1.97
FPT CORP, Vietnam, VND	5 400 000	181 117 871	7.07

SYSTEMS LTD, Pakistan, PKR	43 060 360	241 847 080	9.44
Information technology		473 466 480	18.48
MEDIA NUSANTARA, Indonesia, IDR	205 547 100	29 727 475	1.16
Communication services		29 727 475	1.16
WINDFORCE PLC, Sri Lanka, LKR	70 500 000	97 262 142	3.80
Power supply		97 262 142	3.80
Total Category 1		2 472 347 656	96.48
Category 3			
AIRPORTS CORP OF, Vietnam, VND	2 967 871	50 810 786	1.98
Industrials		50 810 786	1.98
Total Category 3		50 810 786	1.98
Total transferable securities		2 523 158 442	98.46
Total securities		2 523 158 442	98.46
Other assets and liabilities		39 518 785	1.54
Total net assets		2 562 677 227	100.00

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

1. Transferable securities admitted on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are the subject of regular trading in other markets that are regulated and open to the public.
4. Other financial instruments that are regularly traded on any other market that is regulated and open to the public.
5. Transferable securities within one year from the issue are being admitted to trading on a regulated market or an equivalent market outside the EEA.
6. Transferable securities within one year from the issue will become subject to regular trading on any other market that is regulated and open to the public.
7. Other financial instruments.

Note 2 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Accrued dividends	6 259 849	7 126 475
Accrued foreign withholding tax on securities	155	1 459 843
Total	6 260 004	8 586 318

Note 3 Accrued expenses and prepaid income

	2025-12-31	2024-12-31
Accrued preliminary tax	60 146 297	57 074 130
Accrued management fee	5 499 181	4 943 638
Accrued research costs	176 707	40 491

Accrued foreign coupon tax	1 148 795	1 425 295
Accrued foreign withholding tax on securities	1 538 280	-
Total	68 509 260	63 483 554

Note 4 Other liabilities

	<i>2025-12-31</i>	<i>2024-12-31</i>
Payables for securities purchased	4 310 502	-
Accrued redemptions	10 978 548	436 312
Other		895
Total	15 289 050	437 207

Note 5 Other expenses

	<i>2025-01-01- 2025-12-31</i>	<i>2024-01-01- 2024-12-31</i>
Transaction costs main bank	92 250	32 875
Bank fees	1 784	2 267
Other fees	8	67
Capital gains tax	12 758 042	35 061 834
Foreign tax, transferable securities	40 793 204	5 426 226
Brokerage fees	1 808 877	986 101
Other		1
Research costs	176 708	165 773
Total	55 630 873	41 675 144

Note 6 Change in net assets

	<i>2025-01-01- 2025-12-31</i>	<i>2024-01-01- 2024-12-31</i>
Fund assets at the beginning of the year	2 392 874 508	1 874 793 951
	2 392 874 508	1 874 793 951

Share class A SEK

Issued fund units	221 166 857	133 944 265
Redeemed fund units	-255 067 785	-197 700 667
Total	-33 900 928	-63 756 402

Share class C EUR

Issued fund units	52 015 250	133 275 184
Redeemed fund units	-53 057 625	-190 314 303
Total	-1 042 375	-57 039 119

Share class D USD

Issued fund units	157 196 036	2 313 646
Redeemed fund units	-21 850 101	-29 976 752

Total	135 345 935	-27 663 106
Share class E NOK		
Issued fund units	-	-
Redeemed fund units	-	-
Total	-	-
Share class F EUR		
Issued fund units	-	517 532
Redeemed fund units	-1 551 979	-1 122 578
Total	-1 551 979	-605 046
Share class L USD		
Issued fund units	68 827 875	-
Redeemed fund units		-
Total	68 827 875	-
Share class Q NOK		
Issued fund units	7 688	13 428
Redeemed fund units	-1 565	-7 417
Total	6 123	6 011
Share class T NOK		
Issued fund units	29 117 156	29 878 762
Redeemed fund units	-10 607 008	-50 878 764
Total	18 510 148	-21 000 002
Net result for the period according to the income statement	-16 392 080	688 138 221
Net assets at year end	2 562 677 227	2 392 874 508

Remuneration

Remuneration and benefits for employees have been calculated in accordance with the Company's calculation principles and have been approved by the Board of Directors. The Company's Board of Directors has adopted a remuneration policy applicable to all employees of the management company, which has been updated to align with the applicable regulatory framework. The most recent update of the policy was made in February 2026. Variable remuneration was discontinued in March 2022. The compliance function has reviewed whether the application of the management company's remuneration system complies with the remuneration policy. The review showed that remuneration has been calculated and paid in accordance with the remuneration policy and that no deviations have occurred. The outcome of the review has been reported to the Board of Directors.

Remuneration paid to employees in 2025	Amount	No. of employees
Fixed remuneration	5 217 146	5
Variable remuneration for employees included in the number of employees and not classified as specially regulated staff	0	0
Total remuneration and number of employees	5 217 146	5
Remuneration paid to specially regulated staff 2025		
a) employees in senior strategic positions	3 284 464	3
b) employees in charge of control functions. Control functions are outsourced	0	0
c) risktakers	1 932 681	2
d) employees whose total remuneration amounts to, or exceeds, the total remuneration of someone in the executive management.	0	0

The current remuneration policy is available on the Company's website: www.tundrafonder.se/compliance.

Regarding compensation for the Risk function, this is outsourced to ISEC Services, organization no. 556542-2853.

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tundra Sustainable Frontier Fund

Legal entity identifier: 5493001VIJ7104PULK29

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.8% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the past year (2025), an average of 99.0% of portfolio companies fulfilled the basic requirements as stated in the Fund's internal ESG system (Tundra ESG Spectrum). In order to obtain the baseline performance score in the system, companies need to be compliant with the sector exclusion criteria for the Fund. They also need to fulfil all set criteria regarding good corporate governance, and environmental and social characteristics.



In addition to these basic criteria, 74.8% of the Fund was composed of sustainable investments under definitions for the Fund, i.e. companies whose operations support one of the UN Sustainable Development Goals (SDGs) that the Fund has identified as sector specific.

Characteristics that were promoted during the year include responsible production and consumption; responsible management of water; measures to reduce climate impact; gender equality in company boards and management teams; equal treatment of employees; and contributions to countries increased economic integration globally.

The Fund Management Company's sustainable investments during the year supported, among other things, the expansion of renewable energy; the expansion of private health care to relieve the burden on state healthcare; increased access to affordable medicines; increased access to credit for individuals and companies; and increased access to education.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Environment-related indicators*

Companies operating in fossil fuels (Indicator 4) accounted for 0% of the fund during the period.

Social indicators*

Cases of identified breaches of the UN Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises (Indicator 10) was 0% of the Fund during the period. In total 29% of the Fund's holdings were signatories to the UNGC ten principles (as of year-end 2025).

The average number of women expressed as a percentage of board members was 21.3% for the Fund as a whole (Indicator 13).

Exposure to controversial weapons (Indicator 14) accounted for 0% of the fund.

Since the Fund invests exclusively in emerging markets and frontier markets that are not covered by the European regulatory framework SFDR, reliable data on other relevant indicators are currently lacking. The Fund's ambition is to expand the number of indicators reported by requesting this information directly from the companies. To achieve this, the Fund is using an external platform for data collection, Worldfavor - a web-based system where portfolio companies can see what data is requested, report the data that is possible to produce and gradually improve their reporting over time. The data requested include aspects of both environmental and social indicators (PAI indicators). The Fund Management Company has an ongoing dialogue with the companies to promote improved reporting. Further, all portfolio companies are encouraged to publish an annual sustainability report (SDG12, Target 12.6).

**All shares expressed as percentages for environmental and social indicators are calculated as portfolio-weighted quarterly.*

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

		2022	2023	2024	2025
Indicator 4	Companies operating in fossil fuels	0%	0%	0%	0%
Indicator 10	Cases of identified breaches of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	0%	0%	0%	0%
Indicator 13	The average number of women, expressed as a percentage of board members	14.7%	18.2%	20.6%	21.3%
Indicator 14	Exposure to controversial weapons	0%	0%	0%	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund Management Company has defined sustainable investments as investments in companies that meet the following requirements; i) does not violate the Fund's sector exclusions, ii) meets the baseline performance score in Tundra ESG Spectrum iii) conducts a business whose turnover to more than 50% supports at least one of the UN Sustainable Development Goals (SDGs) that are assessed as sector-specific, or where a majority of the company's investments are directed towards activities that support one or more of the UN Sustainable Development Goals (SDGs) that are assessed as sector-specific in the Fund's markets:

Environmental goals: SDG6 (Clean water and sanitation), SDG7 (Affordable and clean energy), SDG11 (Sustainable cities and communities), SDG14 (Life below water) and SDG15 (Life on Land).

Social goals: SDG1 (No poverty), SDG2 (Zero hunger), SDG3 (Good health and well-being), SDG4 (Quality education), SDG8 (Decent work and economic growth), SDG9 (Industry, innovation and infrastructure) and SDG17 (Partnerships for the goals).

During the past year, the Fund owned a total of 30 companies that supported sector-specific SDGs and were classified as sustainable investments. Examples of these were:

The Sri Lankan portfolio company **Digital Mobility Solutions Lanka (PickMe)** is the country's leading technology platform transforming urban mobility and delivery logistics. The platform enables ride hailing, food and grocery delivery, parcel delivery, and on demand trucking services, all carried out by independent third-party drivers and merchants operating through the **PickMe** platform. A significant portion of its revenue aligns with SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure), with a direct link to:

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

*By using technology to digitise and streamline services that were previously informal and fragmented, **PickMe** has improved efficiency and productivity across the sector. This shift has helped independent drivers and merchants earn more and access new income opportunities, while also providing customers with affordable, reliable, and standardised services.*

*The Pakistani portfolio company **Interloop** operates as a fully vertically integrated textile manufacturer. Its product range includes hosiery, denim, knitted apparel, and seamless activewear. While the majority of its production capacity is located in Pakistan, the company also maintains satellite manufacturing facilities in China and Sri Lanka. The majority of its revenue aligns with SDG 6 (Clean Water and Sanitation), SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production, and SDG 17 (Partnerships for the Goals) with a direct link to:*

6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

12.1 Implement the 10-Year Framework of Programmes on Sustainable Consumption and Production Patterns, all countries taking action, with developed countries taking the lead, taking into account the development and capabilities of developing countries.

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries share of global exports.

***Interloop** is shaping the future of Pakistan's apparel industry by setting new benchmarks in environmental sustainability, while also creating significant employment and generating important export revenues for the country. As part of its sustainability strategy, the company is striving to increase the share of women to 30% of its workforce in the short term and then continue increasing it, compared with an average of 25% of women in work for Pakistan as a whole. The company has also invested aggressively in low carbon technologies, which now meet 80% of its fuel requirements. In addition, nearly 70% of its raw materials are sourced sustainably.*

The company diverts 90% of its waste from landfills and has achieved a 25% reduction in water consumption per kg of production.

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

The Fund's sustainable investments did not cause any significant harm since the companies that were selected did not exceed the maximum criteria set by the Fund Management Company to measure Principal Adverse Impact, alternatively, the companies counteracted an indicator without taking action to correct such damage within 12 months from when the Fund Management Company brought this to the company's attention. The Fund was screened quarterly by an external consultant (Sustainalytics), to ensure that no holding caused significant harm to any of the sustainability indicators. The results have been presented above.*

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

The Fund has excluded investments in companies that are in violation of Indicator 4 (exposure to fossil fuels), Indicator 10 (Violation of the UN Global Compact and OECD guidelines for multinational enterprises) and Indicator 14 (Exposure to controversial weapons). As for Indicator 13 (Gender equality of the Board of Directors), the Fund's markets are in most cases significantly behind developed markets regarding important long-term factors such as gender equality in general, women's education, and thus women's participation in business. To achieve change, the Fund Management Company has conducted an active dialogue with the portfolio companies to eventually achieve the long-term goal of 50% female representation, with 25% as the first interim goal.

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

Yes. The Fund Management Company is a signatory to the UN Global Compact and has agreed not to hold investments that are in violation of the ten principles. Continuous analysis has been in place to secure compliance. Screening by external consultants, which includes the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, has been done quarterly. The fund company's internal ESG analysis includes portfolio companies' treatment of workers, including union problems, workers' salaries and equal treatment. Furthermore, environmental risks, the strive for improvement in terms of environmental impact and the development of environmentally friendly technologies have been assessed.

**** Criteria for significant harm:***

Indicator 10: no violations are accepted; Indicator 14: 0% of turnover; Indicator 4: 5% of turnover; Indicator 13: the value of the indicator is decreasing, while the company does not express an ambition to improve it in the long term.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impact factors (so-called PAIs) are considered by the Fund. Currently, relevant data are only available for Indicator 4 (exposure to companies operating in the fossil fuel sector), Indicator 10 (Violation of the UN Global Compact and OECD Guidelines for Multinational Enterprises), Indicator 13 (Gender Equality of the Board of Directors) and Indicator 14 (Exposure to controversial weapons).

During the period, the above factors were measured quarterly through an external consultant, and continuously through the internal analysis. For Indicators 4, 10 and 14, no exposure in the fund was detected at any point. Thus, no action was taken. With regard to Indicator 13 (Gender equality of the Board of Directors), the Fund's markets are in most cases not as advanced as developed markets in terms of important long-term factors such as gender equality in general, but also women's education and thus women's participation in business. To achieve change, the fund company has conducted an active dialogue with the portfolio companies to eventually achieve the long-term goal of 50% female representation, with 25% as the first interim goal.



What were the top investments of this financial product?

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

2025-01.01-
2025.12.31

Largest investments	Sector	% Assets	Country
Systems Ltd	Information technology	8,30%	Pakistan
Meezan Bank	Financials	7,69%	Pakistan
FPT	Information technology	5,78%	Vietnam
Brac Bank	Financials	4,72%	Bangladesh
Square Pharma	Health care	4,47%	Bangladesh
Gemadept	Industrials	3,66%	Vietnam
Century Pacific	Consumer staples	3,53%	Philippines
Hermina Hospitals	Health care	2,87%	Indonesia
Puregold	Consumer staples	2,76%	Philippines
Commercial International Bank	Financials	2,57%	Egypt
National Bank of Pakistan	Financials	2,15%	Pakistan
Kaspi	Financials	2,03%	Kazakhstan

Data shows the average portfolio weight (quarterly) during 2025.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

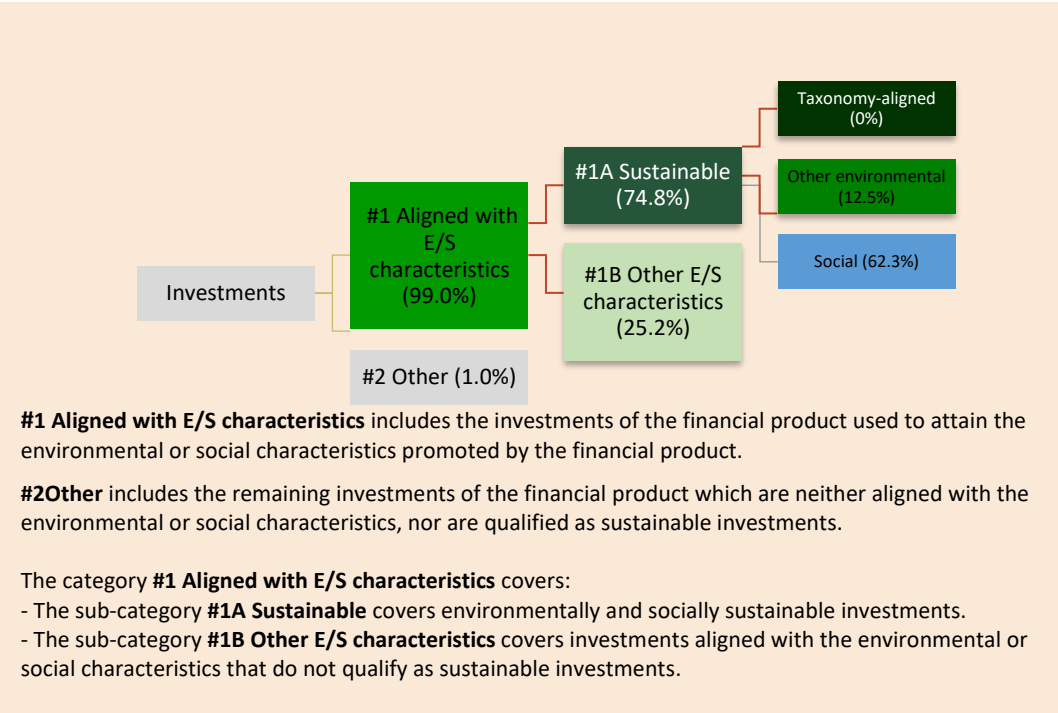
Data shows the average portfolio weight (quarterly) for 2025. The share of sustainability-related investments during the period averaged 99,0 %. (This refers to companies that promote and/or are sustainable investments).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

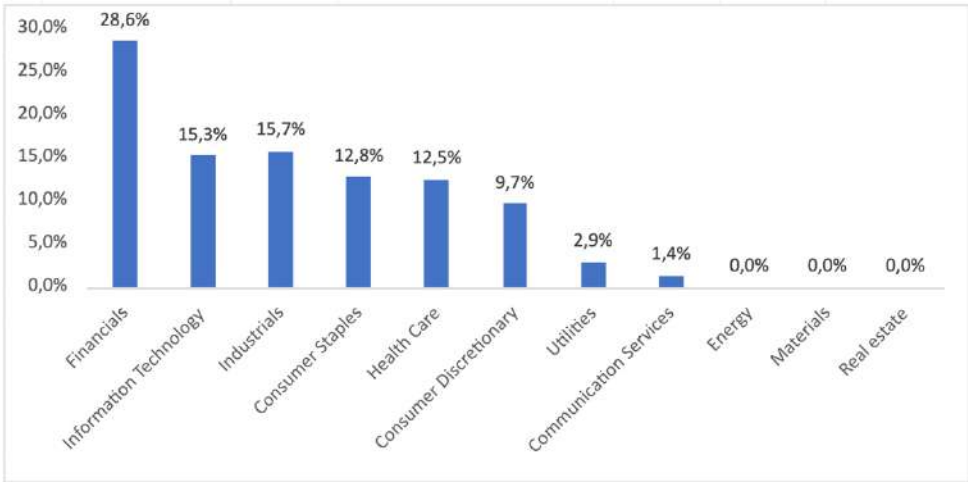
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Data shows the average portfolio weight (quarterly) in 2025.



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

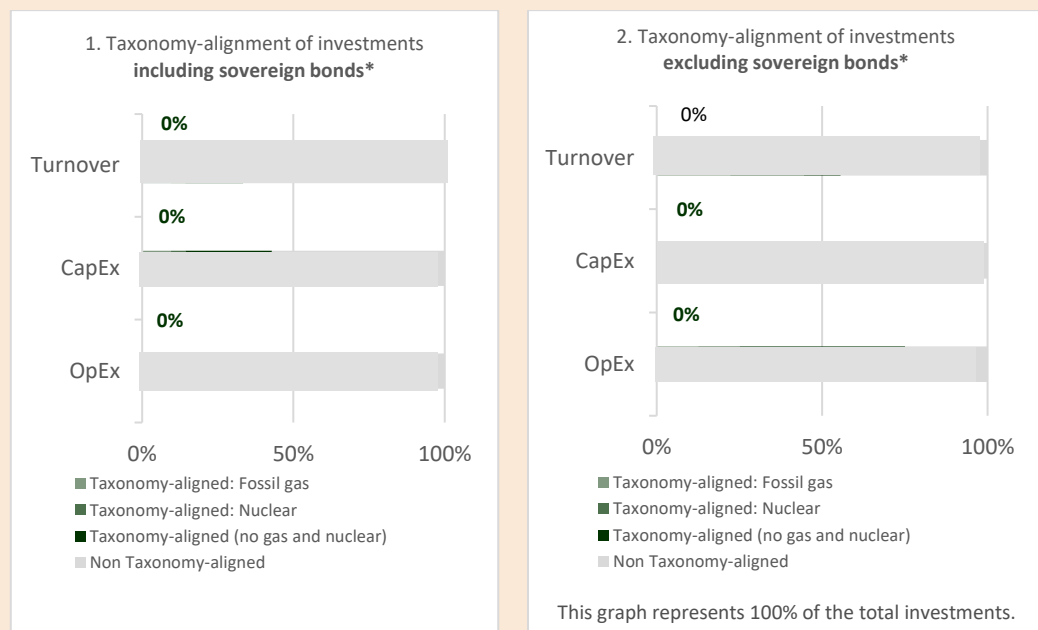
0% of the sustainable investments in the Fund were compliant with the requirements of the EU taxonomy. The sectors and underlying activities identified in the EU taxonomy are described as of most environmental benefit if the activities are carried out in an environmentally sustainable manner. The reason why the Fund has invested in economic

activities other than environmentally sustainable economic activities under the EU taxonomy is that the Fund does not primarily focus on geographical areas covered by the EU taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

The financial product does not invest in fossil gas and/or nuclear-related activities. None of the Fund's holdings are currently taxonomy-aligned.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

N/A

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

N/A

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

12.5% of the Fund's assets consisted of companies that were deemed sustainable with an environmental objective that was not compatible with the EU taxonomy.



What was the share of socially sustainable investments?

62.3% of fund assets were sustainable investments with social characteristics



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

The cash needed in management, as well as holdings under disposal, are included in the item.



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

*The fund has **excluded** companies that have contributed negatively to the following characteristics:*

Environment-related characteristics:

- Companies whose turnover to more than 5% (in some cases 0%) comes from:
 - Fossil fuels (oil, gas, coal) (extraction 5%)
 - Uranium (extraction 5%)
 - Genetically modified organisms (GMOs) (5%)

Social characteristics:

- Companies with ongoing Violations of the UN Global Agreement and the OECD Guidelines for Multinational Enterprises and that have not initiated action to do so within 12 months of notification from the Fund Management Company.
- Companies whose turnover to more than 5% (in some cases 0%) comes from:
 - Cluster bombs, anti-personnel mines, chemical and biological weapons, nuclear weapons (Production/Distribution 0%)
 - Other weapons and/or war equipment (Production/Distribution 5%)
 - Alcohol (Production/Distribution 5%)
 - Tobacco (Production 0%/Distribution 5%)
 - Commercial gaming (Production/Distribution 5%)
 - Pornography (Production 0%/Distribution 5%)

The financial product has also promoted environmental and social characteristics by investing in companies whose operations are considered to have a long-term positive impact on the

society in which they are conducted. The assessment is based on an evaluation using Tundra's internal ESG system (Tundra ESG Spectrum). The system consists of 58 measurement points, divided into environmental, social and governance characteristics, where the company must achieve a minimum goal fulfillment in each sub-section in order to qualify as investable.

The fund has conducted active engagement with all portfolio companies where all companies have been given access to the external platform Worldfavor, which is a web-based system where portfolio companies can see what data is requested and report the data that is possible to produce and gradually improve their reporting over time. Among the data requested, data for all indicators according to SFDR (the so-called PAI indicators) have been included. During the year, the fund management company arranged a seminar where all portfolio companies were invited to be trained in how to use the system. The Fund Management Company has maintained an ongoing dialogue with the companies to promote improved reporting.



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

The Fund has not used a benchmark to measure its environmental and/or social promotion characteristics.

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

Tundra Sustainable Frontier Fund
515602-4803

Signatures

The date of each signature is stated in the electronic signatures.

Cecilia Seddigh
Chair of the Board

Simon Norenius
Chief Executive Officer

Mattias Martinsson
Board member

Göran Lindholm
Board member

Per Axman
Board member

Our auditor's report was issued on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Anders Carlsson
Authorized Public Accountant