

VERIFICATION STATEMENT

Background

Swedfund International AB (Swedfund) is a signatory of the Operating Principles for Impact Management (the Principles). As per the ninth principle, each signatory takes an independent regular verification of the Principles implementation.

Transcendent Group has been requested as Swedfunds internal auditors to conduct an independent review to verify alignment of the Principles in the Disclosure statement, dated April 12th 2023.

Methodology and Scope

- Verify that policies are aligned with each of the Principles;
- Interviews with staff to understand the process;
- Verify that the Principles, according to policies been implemented and complied with in the investment process for covered assets;

Result & observations

Overall result shows that Swedfund has implemented the Principles in their investment process but with improvement area related to principle 4;

- The probability that an investment will succeed based on identified impact is not documented in a clear manner. This also relates to the ongoing assessment for each investment, in regard of probability.

Conclusion

Based on the procedures performed and the review conducted, the internal audit believes that Swedfund's Statement dated April 12th 2023 is aligned, in all material respects, with the Principles.

Stockholm, November 20, 2023



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