

A wide-angle photograph of a Stockholm cityscape at night. The foreground shows a body of water reflecting the city lights. In the middle ground, a large, multi-story building with many lit windows is prominent. To the left, a tall, dark church spire rises above the other buildings. In the background, several construction cranes are visible against the dark sky. The overall scene is a vibrant nighttime urban landscape.

ANNUAL REPORT 2024/25

JULY 31, 2025



Annual Report 2024/25

CFA SOCIETY SWEDEN

ORG NUMBER: 802412-8970

CFASWEDEN.SE

KUNGSGATAN 8, 2 TR

111 43 STOCKHOLM

SWEDEN

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Index

	PAGE
01 THE PRESIDENT'S MESSAGE	4
02 ABOUT	6
03 BOARD OF DIRECTORS	8
04 EXECUTIVE COMMITTEE, NOMINATION COMMITTEE & AUDITOR	9
05 EVENTS	10
06 THE CFA INSTITUTE RESEARCH CHALLENGE	12
07 COMMITTEES: PURPOSE & ADVANCES	14
08 THE CFA SOCIETY SWEDEN FORECAST DINNER	16
09 THE CFA SOCIETY SWEDEN ESG AWARD	18
10 CHARTER AWARD CEREMONY	20
11 THE CERTIFICATE IN ESG INVESTING	21
12 FINANCIALS 2023-2024	22
13 SIGNATURES	26
14 AUDITOR'S REPORT	28

01

Message from the President David Krook, CFA

Dear Fellow Members of CFA Society Sweden, CFA® Program Candidates and Strategic Partners

This past year has been one of growth, connection, and meaningful progress for CFA Society Sweden. Our purpose remains clear: to strengthen our community of investment professionals while promoting the values of professionalism, ethics, and continuous learning.

Among the many highlights of the year, the Forecast Dinner once again stood out as a flagship event, offering members and partners an evening of valuable insights, engaging discussion, and genuine networking. Equally inspiring was the CFA Institute Research Challenge, which showcased the impressive talent and dedication of the next generation of finance professionals and reminded us of the importance of supporting future leaders. In addition, a close collaboration has been struck with Stockholm School of Economics after the affiliation with the CFA Institute was completed. A first introduction to the CFA Charter was successfully completed for students

at the SSE organised by Joakim Jerner. The panel consisted of Joakim, Anna Jönsson (past President) and myself.

What makes our Society unique is the ability to gather, exchange ideas, and work together across different stages of our careers. Meeting members at seminars, workshops, and informal gatherings has reinforced to me how vital this network is—and how much energy it brings to our profession in Sweden.

I also want to recognize the outstanding work of our committees—Advocacy & Member Value, Women in Finance, Future Professionals, and ESG. They are the driving force behind much of our progress, creating opportunities for members to engage more deeply, lead initiatives, and broaden the impact of the Society. Their growing independence and ambition are a sign of a strong and sustainable future.

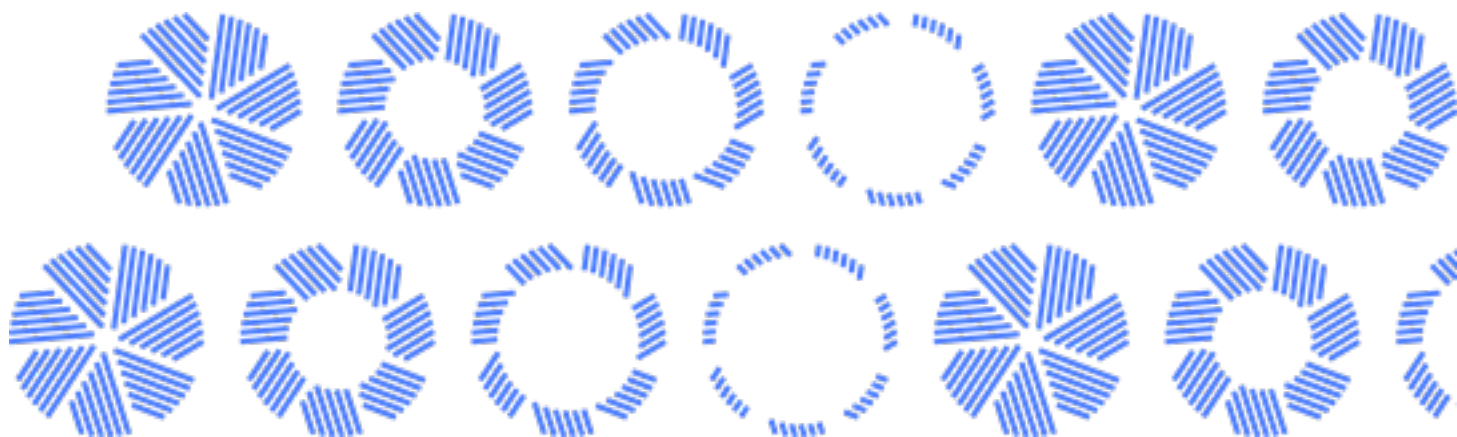


Looking ahead, we are excited to announce that CFA Society Sweden will host the Nordic Investment Conference in 2026. This will be a milestone moment for our community and a chance to showcase Sweden's leadership in investment thought and practice on a broader stage.

Thank you for your continued support and engagement. Together, we are building a Society that not only reflects the values of CFA Institute globally but also strengthens the profession locally here in Sweden

A handwritten signature in dark ink, appearing to read 'David Krook', written in a fluid, cursive style.

David Krook, CFA



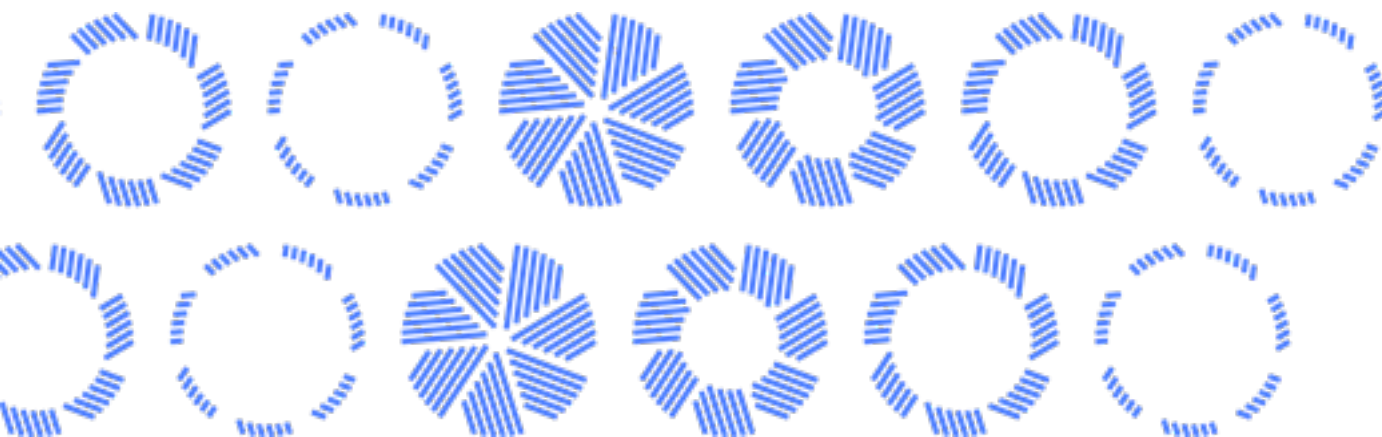
02

About

the CFA Institute®

CFA Institute® is a global not-for-profit organization and the world's largest association of investment professionals, with more than 186,000 CFA® Charterholders and 159 local member societies worldwide. The Institute offers a range of education and career resources, including the Chartered Financial Analyst® (CFA®) credential, the Certificate in Investment Performance Measurement (CIPM®) designation, and the CFA Institute Investment Foundations® certificate.

In addition, over 1,700 firms worldwide are claiming compliance with the voluntary CFA Asset Manager Code of Conduct, which helps asset managers practice ethical principles that put client interests first, whilst the same number of firms claim compliance with the Global Investment Performance Standards (GIPS®) locally in more than 46 countries. CFA Institute® aims at championing ethical behaviour in investment markets, raising standards of professional excellence, and creating a strong global investment community.



the CFA Society Sweden

CFA Society Sweden is a not-for-profit organization for investment professionals based in Sweden, and one of 159 national member societies that support the global mission of CFA Institute® at a local level. Hence CFA Society Sweden promotes local ethical and professional standards, encourages professional development through the CFA® Program and continuing Professional Learning (PL), and provides members with opportunities for career growth, information exchange, and professional networking.

OUR MISSION

To promote the highest standards of professional excellence, ethics and education for the betterment of the investment professionals and the finance industry in Sweden.

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03

The Board



David Krook, CFA
PRESIDENT



Alexandra Voss, CFA
VICE PRESIDENT



Tanja Harrison, CFA
TREASURER



Erick Mokaya, CFA
SECRETARY



Joakim Jerner, CFA
BOARD MEMBER



Simone Hirschvogl, CFA
BOARD MEMBER



Christian Guggenheim, CFA
BOARD MEMBER

04

Executive Committee

David Krook, CFA
PRESIDENT

Alexandra Voss, CFA
VICE PRESIDENT

Executive Office

Aline Reichenberg Gustafsson, CFA & Gülce Demirer
BIG GREEN TREE MEDIA AB

Nomination Committee

Mark Shay, CFA
CHAIR

John Afzelius, CFA

Anna Jönsson, CFA
PAST PRESIDENT

Fredrik Nilsson, CFA
PAST PRESIDENT

Auditor

The 2024 AGM re-elected **Ben Wilson, CFA, FCA** as Auditor.

05

A balance of knowledge sharing & networking

The Challenge with ESG Data
November 20, 2024

11 / 2024

We hosted an engaging after-work event focused on the challenges and opportunities surrounding ESG data in today's investment landscape.

Three expert speakers led insightful discussions on key issues—from inconsistent standards and fragmented data sources to the difficulty of measuring qualitative impacts. Attendees explored emerging solutions and shared perspectives on the evolving role of ESG data in investment decisions.

Seminar: Credit Analysis in Practice
February 18, 2025

02 / 2025

Danske Bank held an educational seminar on practical credit analysis in the bond market. The session was led by Louis Landeman, Head of Credit Analysis, and Christian Svanfeldt, CFA, Senior Credit Analyst, who shared valuable insights into evaluating bonds from a credit perspective.

The seminar covered key topics such as relevant financial ratios, important elements in bond documentation, and common pitfalls to watch out for. Blending both theory and real-world application, the event offered a clear and practical overview of how credit analysis is conducted in practice.

Seminar: Sustainable Fixed Income - Insights from Industry Experts
March 6, 2025

03 / 2025

The ESG Committee hosted a lunch seminar focused on Sustainable Fixed Income and its growing relevance in today's financial landscape.

The event was designed to complement the CFA Certificate in ESG Investing, with a focus on practical applications and in-depth discussions led by industry experts. Attendees, whether new to ESG or already familiar with the concepts, benefited from a comprehensive recap of the fundamentals followed by expert insights that delved deeper into the principles of sustainable investment and ESG integration.

Breakfast Seminar: Demystifying Income Relationship Strategies
March 11, 2025

At our first breakfast seminar, hosted by the Investment Management team, we explored the often-misunderstood world of fixed income investing—a strategy with its own unique complexities.

Trevor Pugh, Head of Investment Management, led the session, providing insights into how to navigate the relative value and risks to manage the associated complexities.

The CFA Society Sweden hosted a number of interesting seminars and educational sessions both in person and online. In addition to these, networking opportunities were also well attended.

Seminar: g Fixed tive Value	AW: Bowling March 20, 2025	Seminar & AW: 3D Investing with Robeco April 3, 2025	Forecast Dinner 2025 May 8, 2025
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04 / 2025

05 / 2025

akfast seminar
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Management,
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trades and
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The CFA Institute hosted the first After-Work Bowling Event at John Scott's, aimed at fostering informal networking among members.

Members joined for an evening of friendly competition on the lanes. The event provided a relaxed and fun setting for members to connect, strengthen relationships, and enjoy a game of bowling together.

Robeco hosted an informative after-work session to our members on 3D Investing.

3D ETFs are an extension of Robeco's enhanced indexing strategy, which balances risk, return, and sustainability to deliver better outcomes over time. During the session, we explored the details of the 3D approach, discussed its advantages over traditional ESG integration and best-in-class strategies, and showcased how Robeco's new Active ETF—built on the 3D concept—is reshaping the investment landscape.

CFA Society Sweden hosted its flagship dinner. The Annual Forecast Dinner invites members and guests to network, discuss and share ideas to strengthen the investment community in Sweden.

At the dinner, The Institutional Owners Association - IÄF recieved the ESG Award of 2025.

ON FEBRUARY 19, THE RISING STARS WITHIN EQUITY INVESTING PRESENTED THEIR ANALYSIS ON TRUECALLER AB AT NASDAQ IN STOCKHOLM.

Ten teams from seven Swedish universities joined this 15th edition of the CFA Institute Research Challenge in Sweden.



06

CFA Institute Research Challenge

This year's CFA Research Challenge was hosted by David Krook, CFA, President of CFA Society Sweden and Tanja Harrison, CFA, Treasurer of CFA Society Sweden at Nasdaq in Stockholm.

"I am impressed by the high standards of presentations and the rigour of the investment research by all the teams. On behalf of the Board of CFA Society Sweden, I sincerely congratulate the winners and wish them good luck for the next step in this worldwide competition. We have definitely seen some future superstars of the financial industry here tonight!"

The Board of CFA Society Sweden thanks mentors Andreas Brink, Elena Shatrova, Erick Mokaya, Marcela Klang, Margot Jacobs, Mark Shay, Pontus Ferno, Sebastian Haq, Xuli Qian and Tetiana Soviak; judges Andreas Brock, Erik Karlsson and Simone Hirschvogl and sponsors Nasdaq, Refinitiv and Truecaller AB.

We also thank all the students that took part in this competition. The following Swedish universities were represented in the CFA Institute Research Challenge: KTH Royal Institute of Technology, Linköping University, Luleå University, Stockholm School of Economics, University West, University of Gothenburg and Umeå University.

The Winning Team

Linköping

The team delivered a written sell recommendation on Truecaller AB and presented it to a panel of distinguished graders and judges.

The team was mentored by Pontus Ferno, CFA, Infranode and had guidance from their faculty advisor Öystein Fredriksen, Senior Lecturer in Economy.



Team C (From Left to Right)

MATTIAS SELLIN
ERIK LÖFMAN
KATARINA ERIKSSON (ADVISOR)
PONTUS FERNO (MENTOR)
FILIPPA HERMANSSON
HANNES MARTINSSON

07

Committees: Purpose & Advances

Advocacy & Member Value Committee

This year, the Board decided to merge the advocacy and member value committee into one. The committee now has the dual goal to increase understanding of the CFA charter within the Swedish financial industry while sharing thought leadership and research made available by CFA Institute in a way that is both accessible and relevant for the Swedish market. The second goal is to achieve the Society's strategic objective to build a diverse portfolio of learning products as well as to contribute to the growth of the Society's member base by strengthening brand awareness and offering relevant services to the members, including candidate members.

With this combined mandate, the committee has been busy this year organising its activities while proposing enticing CPL-credit webinars as well as innovative member value-enhancing events.

Future Professionals Committee

The aim of the committee is to support future professionals interested in the CFA Program and to foster the long-term organic growth of active CFA members in Sweden. This year, the Future Professionals Committee made a focused effort to engage universities ahead of the Research Challenge, resulting in a record number of participating teams. We also visited student fairs at KTH and Luleå University to introduce the CFA Program to the next generation of potential Charterholders.

Looking ahead to the coming year, the committee has set the following goals:

- Build closer relationships with faculties in order to expand the CFA Affiliation Program by one additional university
- Organize and attend several student events and fairs
- Introduce the CFA Program, Research Challenge, and the benefits of CFA Sweden to students and young professionals through student associations and master programs at additional universities

ESG Committee

The purpose of the ESG Committee is to increase the knowledge among its members about current ESG events and trends, as well as more generally about ESG factors in investment decision making.

To achieve this purpose is the presenting of the annual ESG Award; the continual promotion of the Certificate in ESG Investing; and the hosting of, and participation in various events and conferences where ESG topics form part of the discussion.

This year, the ESG Committee has performed a major outreach to recruit volunteers and has thereby significantly increased its size and ambition. The goal for the coming year is to deliver a number of high-value added CPL events related to ESG analysis and sustainable investing in general.

Women in Finance Committee

Less than 20% of CFA charterholders are female. The Women in Finance committee aims to support these women primarily through cooperations with other female focused finance groups and to improve the balance of the industry by encouraging female professionals to take the CFA.

Events 2024/25

06 / 2025 **AW: WIF & Diverse Executive Boards - June 16, 2025**

The Women in Finance Committee recently hosted an interactive knowledge-sharing session in collaboration with DEB – Diverse Executive Boards & Kvinno Kapital. The event covered the fundamentals of board work, featured practical examples, and included real-life experiences from the boardroom. Designed to be hands-on, the session offered ample time for questions and in-depth discussion.

06 / 2025 **Ladies that Launch #6 - June 26, 2025**

In 2024, the Women in Finance Committee launched a new initiative called "Ladies that Launch," designed to engage current female Charterholders by providing an exclusive forum for networking and connection. Due to its success, we continued hosting these events into 2025.

08

The CFA Sweden Forecast Dinner

This year's event held on May 8th, 2025 took place at IVA Grodan in Östermalmstorg and was supported by our Bronze sponsor Fidelity International.

Keynote speaker Jonas Eriksson presented his experiences as being an international football referee. He invited everyone to do breathing exercises and presented the importance of different breathing techniques.

The Forecast dinner was also the opportunity for CFA Society Sweden to present the Charter Awards to new charterholders, as well as the CFA Sweden ESG Award, which was presented this year by Simone Hirschvogel, CFA board member and head of the ESG Committee and Yuhan Guo, member of the ESG Committee.







FROM LEFT TO RIGHT

ALINE GUSTAFSSON, CFA
ANNA MAGNUSSON
SIMONE HIRSCHVOGL, CFA
YUHAN GUO

INSTITUTIONELLA ÄGARES FÖRENING (IÄF)
WINNER OF THE 2024 CFA SWEDEN ESG AWARD

Global Child Forum is a Swedish non-profit foundation with headquarters in the heart of Stockholm. IÄF is committed to advancing long-term value creation, by uniting major Swedish institutional investors around a shared expectation that corporate boards link executive compensation to material sustainability goals.

09

The CFA Society Sweden ESG Award

Every year CFA Society Sweden, through the "CFA Sweden ESG Award," recognizes an individual, organization or group that has raised awareness of the importance of ESG (Environmental, Social, Governance) considerations in the investment process. The CFA Sweden ESG Award was presented to Global Child Forum at the Society's Annual Forecast Dinner on May 8 in Stockholm.

John Howchin, member of CFA Society Sweden's ESG Committee and responsible for the Award's nomination process, commented on the decision to honor IÄF: "The Institutional Owners Association has demonstrated clear and actionable leadership in integrating sustainability into financial decision-making. By uniting major Swedish institutional investors around a shared expectation that corporate boards link executive compensation to material sustainability goals, IÄF is advancing long-term value creation. Their insistence on relevance, transparency, and alignment between sustainability targets and financial performance sets a new standard for responsible ownership and corporate governance in

Sweden. IÄF's initiative serves as a model for how investors can drive positive change and promote sustainable development across the business sector."

IÄF is a non-profit association founded in 2003 by major institutional investors in Sweden. Its purpose is to safeguard its members' interests as institutional owners in the Swedish equity market by promoting the sound development of self-regulation within the market. IÄF fulfils this role primarily by participating in Sweden's self-regulatory market bodies when appropriate, and by nominating or appointing representatives to boards and other governance functions.

The members of IÄF are Alecta, AFA, AMF, Första AP-fonden (AP1), Andra AP-fonden (AP2), Tredje AP-fonden (AP3), Fjärde AP-fonden (AP4), Carnegie Fonder, Folksam, Handelsbanken Fonder, Lannebo, Länsförsäkringar, Nordea Fonder, SEB Investment Management, Skandia and Swedbank Robur Fonder.

Previous Winners

2023	Global Child Forum
2022	ChemSec - the International Chemical Secretariat
2021	Anthropocene Fixed Income Institute and Ulf Erlandsson
2018	Norrskén Foundation
2017	Corporate Human Rights Benchmark (CHRB)
2016	Örebro Kommun and Region Västmanland
2015	Steven Smit, Morningstar
2014	Mats Andersson AP4, Liza Jonson Storebrand AM and Gunnela Hahn S. Kyrkan.
2013	Hennes & Mauritz AB.
2012	Peter Norman, Finansdepartementet
2011	Gunilla Hjalmarsson, Meta AM. and Anna Nilsson, Swedbank Robur.

10

Charter Award Ceremony



CFA Society Sweden had the opportunity to reward the new charterholders and present them with a charter on the podium of the Forecast Dinner at IVA on May 8th, 2025.

New Charterholders 2025 present at the Award Ceremony

Hugues Herfurth, CFA
Tiffany Hong, CFA
Zino Engdalen Ricciuti, CFA
Rawand Sultani, CFA
Arash Yari, CFA
Bence Földi, CFA

11



The CFA Certificate in ESG Investing

Originally developed and awarded by CFA Society UK in 2019 the Certificate in ESG Investing transitioned to ownership and administration of CFA Institute in September 2021. Now a global qualification, by studying for the Certificate in ESG Investing candidates gain both practical application and technical knowledge — an opportunity to both accelerate their professional progress and demonstrate purpose.

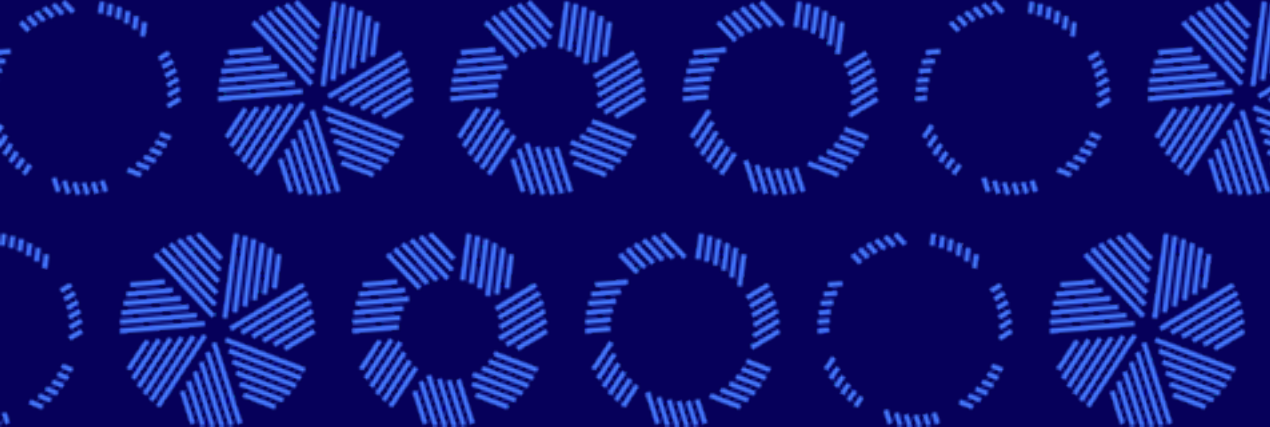
Developed in consultation with leading firms and expert practitioners, the Certificate in ESG Investing enables investment professionals to expand their ESG knowledge and stay ahead in their field. It has been designed for practitioners working in investment roles who want to learn how to analyse and integrate material ESG factors into their day-to-day roles.

The certificate is also suitable for anyone looking to improve their understanding of ESG issues working in sales & distribution, wealth management, product development, financial advice, consulting, compliance and risk.

CFA Society Sweden promotes the Certificate for ESG Investing in partnership with CFA Institute. Promotional activity and messaging has taken place since the inception of the Certificate via social media, and on the website.

Thanks to a new and energised ESG Committee, CFA Society Sweden expects to be able to further increase the value of the Certificate in ESG investing for local investment professionals which will, in addition to acquiring the competences associated with the curriculum, have the opportunity to join CFA Society Sweden as local members and benefit from an increase in ESG- and sustainability-related events.

The ESG Committee also expects to drive demand for other sustainability-related educational programs proposed by CFA Institute, including the recently launched program on Climate Finance.



12

Annual Accounts

Statement of Activities

1 August 2024 - 31 July 2025

All figures in SEK. Please note that the figures are rounded

	Note	2024-2025	2023-24
Revenue			
Membership dues	1	138 071	130 986
CFA Institute funding		826 338	847 619
ESG Certificate revenue share		31 188	48 612
Other	2	63 098	167 986
Total revenue		1 058 695	1 195 203
Expenses			
Administration & accounting	3	(331 033)	(327 424)
Research challenge		(156 739)	(129 314)
Forecast dinner		(255 650)	(266 183)
Committee-related	4	(178 641)	(90 353)
Other social & speaker events		(89 022)	(87 219)
Other	5	(35 917)	(27 201)
Total expenses		(1 047 002)	(927 694)
Year-end Result		11 693	267 509

Statement of Financial Position

31 July 2025

All figures in SEK. Please note that the figures are rounded

	Note	2025	2024
Assets			
Receivables		100 873	39 423
Other current assets		-	-
Cash		1 782 903	2 191 442
Total Assets		1 883 776	2 230 865
Liabilities & Reserves			
Prepaid revenue & accrued expenses		203 507	562 289
Accumulated reserves		1 668 576	1 401 067
Result for the year		11 693	267 509
Total Liabilities & Reserves		1 883 776	2 230 865

Notes

1 Membership dues

Membership dues pertaining to the Financial year are estimated and accrued.

Membership dues for July 2024 were accrued based on the actual membership dues received from CFA Institute in August 2024. Membership dues for July 2025 were accrued based on membership dues received and converted into SEK. Exchange rate differences may be recorded in the following period.

2 Other revenue

Other revenue refers to funding and sponsorship for the Forecast dinner and additional funding from CFA Institute for the CFAI Research challenge.

3 Administration

Administration includes IT costs, professional fees related to operational support and accounting costs.

4 Committee-related

From 2024 onwards, the Society has decided to increase the autonomy of its committees and each committee is responsible for its own budget. For the sake of transparency, from the year ending in July 2025, the committee costs are reported separately from other expenses. Committees that have been reported are: Advocacy Committee, Women in Finance Committee, Future Professionals Committee and ESG Committee. The costs and expenses of the Member Value Committee are included in Other social & speaker events.

4 Other expenses

Other expenses mainly refer to costs the AGM, promotional activities, internal board costs and cost for the directors' and officers' liability insurance and the commercial general liability insurance.

13

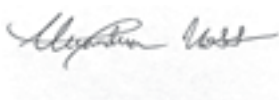
Signatures

We hereby confirm that CFA Society Sweden has operated according to our Code of Conduct and that the financials presented give a true and fair picture of CFA Society Sweden's financial activities and position.

Stockholm, 17 September 2025



David Ekman Krook, CFA
President



Alexandra Voss, CFA
Vice President



Tanja Harrison, CFA
Treasurer



Erick Mokaya, CFA
Secretary



Simone Hirschvogel, CFA
Board Member



Joakim Jerner, CFA
Board Member



[Name], CFA
Board Member

14

Auditor's Report

To the Board of Directors
CFA Society Sweden
Kungsgatan 8, 2tr
111 43 Stockholm
Sweden

I have audited the accompanying statement of financial position of CFA Society Sweden as of 31 July 2025 and the related statement of activities for the year then ended. These financial statements are the responsibility of the Society's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit. In connection with the audit I have also been provided with the Annual Report and copies of minutes from Board meetings held between 1 August 2024 and 31 July 2025.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFA Society Sweden as of 31 July 2025 and the results of its activities for the year then ended, in conformity with generally accepted accounting principles. I recommend to the annual meeting of members that the Board of Directors be discharged from liability for the financial year.

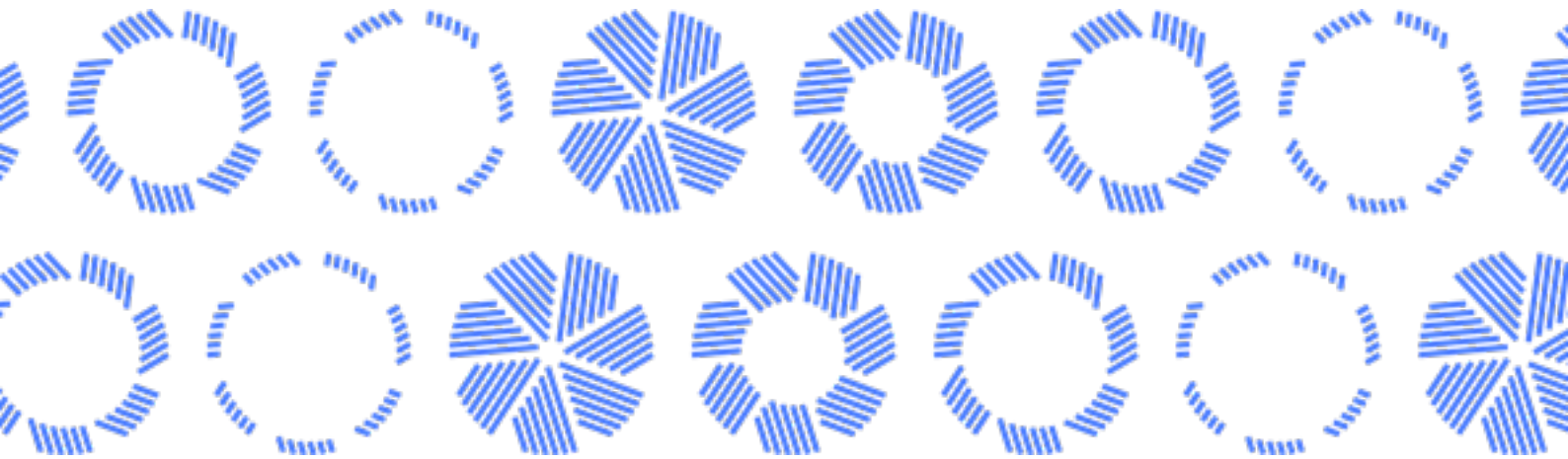
Stockholm,
17 September 2025



Ben Wilson CFA, FCA
Appointed Auditor
CFA Society Sweden



JULY 31, 2025



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