

3

Corporate governance report



Corporate governance report

Vestum AB (publ) ("Vestum") is a Swedish limited liability company with its registered office in Stockholm, Sweden. Vestum's share is listed on Nasdaq First North Growth Market.

Corporate governance within Vestum

Vestum strives to apply strict standards and efficient corporate governance processes to ensure that the business creates long-term value for shareholders. Vestum's corporate governance is based on both external and internal control instruments. The external control instruments that form the framework for Vestum's corporate governance include the Swedish Companies Act, the Annual Accounts Act and the Nasdaq First North Growth Market Rulebook. The internal control instruments include, but are not limited to, the articles of association adopted by the Annual General Meeting, the Board's rules of procedure and instructions for the Audit Committee and the Remuneration Committee, instructions for the CEO and Vestum's Code of Conduct. In addition, Vestum's Board of Directors has adopted policy documents for Vestum's operations, which are subject to annual review.

Vestum is not obliged to comply with the Swedish Code of Corporate Governance, but strives to apply corporate governance that is consistent with the code's principles.

Nomination Committee

At the 2021 Annual General Meeting, it was decided that Vestum's Nomination Committee for the 2022 Annual General Meeting shall consist of a representative for each of the three largest shareholders or groups of

shareholders in terms of votes. The meeting will be convened by the Chairman of the Board. The Nomination Committee shall be constituted based on shareholder statistics from Euroclear Sweden AB as of the last banking day of the month that falls six months before the scheduled date for the Annual General Meeting, and other reliable owner information provided to the company at this time. If any of the three largest owners waives their right to appoint a member of the Nomination Committee, the next largest owner shall be given the opportunity to appoint a member.

The Nomination Committee for the 2022 Annual General Meeting consists of Conny Ryk (RYK GROUP AB), Anders Rosenqvist (Rosenqvist Gruppen AB) and Per Åhlgren (GoMobile Nu Aktiebolag). Conny Ryk is chairman of the Nomination Committee.

The Nomination Committee shall prepare proposals regarding the election of the Chairman of the Annual General Meeting, determination of the number of Board members and any deputy Board members, election and remuneration of the Chairman and other Board members, as well as auditors or auditing firms, and regulations concerning the Nomination Committee's work. The Nomination Committee shall have the right, after approval by the Chairman of the Board, to charge the company for costs required for the Nomination Committee to be able to fulfill its assignment.

The Nomination Committee has prepared and presented the following proposals to the 2022 Annual General Meeting:

- Election of chairman of the meeting
- Election of board and chairman (including remuneration)
- Choice of auditing firm (including fee)
- Guidelines for appointing members of the Nomination Committee and instructions for the Nomination Committee

Annual General Meeting

Vestum's Annual General Meeting is held during the first half of each year. The notice convening the Annual General Meeting is issued no earlier than six and no later than four weeks before the Annual General Meeting. The notice contains information on how shareholders or proxies must register in order to have the right to participate and vote at the Annual General Meeting, as well as a numbered agenda listing the matters to be dealt with at the Annual General Meeting, proposed profit distribution and the main content of other matters to be dealt with at the Annual General Meeting.

The Annual General Meeting for 2021 was held on May 20, 2021. The Annual General Meeting was conducted in accordance with section 20 of the Swedish Act on temporary exemptions to facilitate the execution of general meetings in companies and associations (2020: 198),

meaning shareholders were only able to exercise their voting rights at the Annual General Meeting through postal voting in advance. Shareholders representing approximately a combined 53 percent of the number of outstanding shares and votes exercised their voting rights at the Annual General Meeting. The most important AGM resolutions are described below.

- A resolution was passed to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the financial year 2020
- A resolution was passed to grant the members of the Board of Directors and the CEO discharge from liability for the financial year 2020
- A resolution was passed to accept the Nomination Committee's proposal that the number of ordinary Board members elected by the Annual General Meeting shall amount to four (4) without deputies.
- A resolution was passed to accept the Nomination Committee's proposal that board fees shall be paid in a total amount of SEK 200,000, of which each ordinary member who is not employed by Vestum shall receive SEK 50,000 and the Chairman of the Board shall receive SEK 100,000.
- A resolution was passed to accept the Nomination Committee's proposal that auditors' fees shall be paid on an ongoing basis in accordance with customary billing standards
- A resolution was passed to accept the Nomination Committee's proposal to (i) dismiss Joseph Janus from the Board, (ii) elect Olle Nykvist and Anders Rosenqvist as new members, (iii) re-elect Per Åhlgren as Chairman of the Board and (iv) re-elect Johan Heijbel as a regular member
- A resolution was passed to accept the Nomination Committee's proposal to re-elect Öhrlings Price-waterhouseCoopers AB with principal auditor Niklas Renström as the company's auditing firm
- A resolution was passed to accept the Nomination

Committee's proposal to adopt principles for appointing the Nomination Committee

- A resolution was passed to amend the Articles of Association, the amendments mainly consisting of (i) change of the company name from WeSC AB (publ) to Vestum AB (publ), (ii) change of the company's business description to adapt it to the company's new operations, (iii) change of the limits for the company's share capital and number of shares, (iv) a new wording of the provision regarding notification of participation in the general meeting and (v) a number of minor linguistic and structural changes
- A resolution was passed to approve the acquisitions of Sanera Stockholm AB, Skandinaviska Områdes-skydd AB, Kenit Produkt AB and Rosenqvist Entreprenad AB
- A resolution was passed on a directed new issue of shares, which can increase the company's share capital by a maximum of SEK 36,200,000
- A resolution was passed on a directed new offset issue of shares, which can increase the company's share capital by a maximum of SEK 10,000,000
- A resolution was passed on a directed new offset issue of shares, which can increase the company's share capital by a maximum of SEK 1,600,000
- A resolution was passed on a directed new offset issue of shares, which can increase the company's share capital by a maximum of SEK 10,000,000
- A resolution was passed on a directed new issue of shares, which can increase the company's share capital by a maximum of SEK 8,600,000
- A resolution was passed to authorize the Board of Directors to decide on a new issue of shares

The Annual General Meeting for 2022 is planned for May 23, 2022. Information about the Annual General Meeting can be found on Vestum's website (www.vestum.se).

Extraordinary general meetings

Two Extraordinary General Meetings were held by Vestum in 2021. The meetings were held on November 5 and December 17.

The Extraordinary General Meeting held on November 5, 2021 was conducted in accordance with Section 20 of the Act on temporary exemptions to facilitate the execution of general meetings in companies and associations (2020: 198), meaning shareholders were only able to exercise their voting rights at the Annual General Meeting through postal voting in advance. Shareholders representing approximately a combined 45 percent of the number of outstanding shares and votes exercised their voting rights at the Annual General Meeting. The most important AGM resolutions are described below.

- A resolution was passed to approve the acquisition of Lakers Group Holding AS

The Extraordinary General Meeting held on December 17, 2021 was conducted in accordance with Section 20 of the Act on temporary exemptions to facilitate the execution of general meetings in companies and associations (2020: 198), meaning shareholders were only able to exercise their voting rights at the Annual General Meeting through postal voting in advance. Shareholders representing approximately a combined 47 percent of the number of outstanding shares and votes exercised their voting rights at the Annual General Meeting. The most important AGM resolutions are described below.

- A resolution was passed to accept the Nomination Committee's proposal that the number of ordinary Board members elected by the Annual General Meeting shall amount to six (6) without deputies.
- A resolution was passed to accept the Nomination Committee's proposal to elect Johannes Lien and

Helena Fagraeus Lundström as new Board members, noting that Johan Heijbel, Olle Nykvist and Anders Rosenqvist will remain as Board members and that Per Åhlgren will remain as Chairman of the Board

- A resolution was passed to accept the Nomination Committee's proposal that the board fees decided at the Annual General Meeting on 20 May 2021 shall continue to apply and that a fee of SEK 50,000 be paid to each incoming board member, however that the fee shall be paid proportionally in relation to the length of the term each board member is serving, calculated from the 2021 Annual General Meeting
- A resolution was passed to change the Articles of Association's limits for number of shares to a minimum of 237,000,000 and a maximum of 948,000,000
- A resolution was passed to increase the number of shares in the company by dividing each share into three (3) shares (share split 3:1)
- A resolution was passed to establish an incentive program through the issue of warrants of series 2021/2025

Board and committees

The members of the Board are elected annually by the Annual General Meeting for the period until the next general meeting. The nomination work is handled by the Nomination Committee.

The current Board consists of six ordinary members elected by the Annual General Meeting. The chairman organizes and leads the work of the board. Olle Nykvist, Head of Legal at Vestum, is a member of the board and is the only board member who has an active role in the ongoing operational activities.

In 2021, the board held 97 board meetings (including board meetings per capsulam). There was no absence at any board meeting. Between the board meetings, there have been ongoing contacts between the company, the chairman of the board and other board members. The board members have continuously been provided with important information about the company and the business.

In 2021, the Board's work has included the following.

- Approval of company acquisitions
- Share issue and allotment in connection with company acquisitions
- Updating financial targets
- Approval of financial reports
- Adoption of governing documents
- Issue in connection with a directed cash issue
- Bond issue
- Incentive program, series 2021/2025

After the end of 2021, the Board has decided to appoint an audit committee and a remuneration committee. The Audit Committee consists of Johan Heijbel (chairman), Anders Rosenqvist and Johannes Lien, while the Remuneration Committee consists of Per Åhlgren (chairman) and Helena Fagraeus Lundström.

Board independence, etc.

Name	Function	Elected	Independent in relation		Shareholding as of December 31, 2021 (including related party holdings and holdings through companies)
			to the company and its management	to the company's major shareholders	
Per Åhlgren	Chairman	2019	Yes	Yes	22,001,661
Johan Heijbel	Member	2016	Yes	Yes	435,435
Anders Rosenqvist	Member	2021	Yes	Yes	29,686,350
Olle Nykvist	Member/Head of Legal	2021	No	Yes	13,577,586
Johannes Lien	Member	2021	Yes	Yes	3,000,000
Helena Fagraeus Lundström	Member	2021	Yes	Yes	0

Chief Executive Officer

Vestum's CEO, Conny Ryk, is responsible for day-to-day operations. The CEO's responsibilities include ongoing investments, personnel, financial and budget issues, ongoing contacts with the company's stakeholders and providing the Board with the information it needs to be able to make well-founded decisions. The CEO reports to the Board.

Auditors

Auditors are elected at the Annual General Meeting. Öhrlings PricewaterhouseCoopers AB with principal auditor Niklas Renström was elected as the company's auditing firm at the 2021 Annual General Meeting. The auditor is tasked with examining, on behalf of the shareholders, Vestum's annual report and accounting, as well as the administration of the Board of Directors and the CEO. The auditors also submit an audit report to the Annual General Meeting.

Remuneration to the Board and senior executives as well as share-based payments

Remuneration to the Board members for the coming financial year is decided annually by the Annual General Meeting. Vestum strives to offer market-based remuneration that enables the recruitment and retention of the right senior executives and employees. The Board has proposed that the 2022 Annual General Meeting adopt guidelines for remuneration to senior executives.

In 2021, no senior executives have received variable remuneration. At the Extraordinary General Meeting on December 17, 2021, a decision was made to introduce a

share-related incentive program through the issue of warrants (series 2021/2025). The warrants were not offered to the Board, but Olle Nykvist participated in the program in his capacity as Head of Legal. Other senior executives in Vestum – Conny Ryk (CEO), Erkan Sen (Deputy CEO), Olof Andersson (CFO), Simon Göthberg (Head of M&A) and Carl-Johan Callenholm (Head of Vestum International) – also participated in the program.

Internal control and risk management regarding financial reporting

The internal control report is limited to internal control in relation to financial reporting, internally to the Board and externally in the form of interim reports, the year-end report and annual report.

The board is responsible for internal control. Internal control and risk management form part of the Board's and the Group Management's governance and monitoring of operations and aim to ensure that they are conducted efficiently and effectively, that financial reporting is reliable and that laws, regulations and internal regulations are complied with.

Internal control and risk management are integrated into all of Vestum's processes. Vestum's internal control and risk management regarding financial reporting is designed to manage risks in the processes around the preparation of financial reports and to achieve a high level of reliability in external reporting.

Control environment

A good control environment is a prerequisite for an internal control system to be efficient and effective.

A good control environment is created by having an organization where there are clear decision paths and where powers and responsibilities are defined with clear guidelines.

Vestum has governing documents and guidelines for the various steps of the business flow, from transaction management to accounting and preparation of financial reports, which make it clear who is responsible for a specific task. The governing documents and guidelines are updated when necessary so that they always reflect applicable laws and the activities conducted by Vestum.

Evaluations take place continuously to ensure that the finance department has the right competence. When necessary, external expertise is used to shed light on issues regarding issues such as accounting, tax and internal control. The finance department receives support from the legal department regarding legal issues. If necessary, external expertise is also used regarding legal issues.

Risk assessment

Vestum's risk assessment is a dynamic process that aims to identify and evaluate significant risks that may affect the Group's ability to meet its goals. The risk assessment is made in the form of a self-evaluation and also includes the establishment of action plans for managing identified risks. The Group management is responsible for maintaining the routines and processes required to manage significant risks in day-to-day operations. The risk assessment regarding financial reporting is updated continuously under the direction of the CFO.

An annual assessment of the risk of errors in the financial reporting is made for each line in the income statement and balance sheet. Items that are significant and have an increased risk of errors are identified. Vestum is also working toward making the processes and associated controls more transparent for such items, so that the Board can make well-informed decisions during its annual review about which risks are important to consider in order to ensure good internal control in financial reporting.

Control activities

Vestum has established a number of control activities to ensure that operations are conducted efficiently and appropriately and that the financial reporting provides a true and fair picture. The control activities include ongoing follow-ups of risk exposure, certification and approval routines, verifications, bank and account reconciliations, monthly follow-up of income and balance sheet items at Group level and ongoing controls of Vestum's IT environment.

Information och communication

Information and communication are a prerequisite for Vestum to be able to exercise good internal governance and control and achieve set goals. Governing documents and guidelines are therefore important instruments for ensuring accurate and reliable accounting, reporting and disclosure.

Follow-up

Vestum's financial situation and strategy regarding its financial position are discussed at each ordinary Board meeting. Each quarterly report is reviewed by the Board regarding the accuracy and presentation of the financial information. The Board also follows up to ensure that there are control activities for selected risk areas and communicates significant issues to Group management and the auditor.

Work is underway within Vestum with the aim of strengthening the efficiency of the internal controls, which will be continuously quality controlled by the Board and Group Management.

Internal audit

The board has made the assessment that Vestum, in addition to existing processes and functions for internal control, does not need a separate internal audit function. The Board of Directors and group management evaluates the need for such. The level of control is currently assessed to meet the company's needs. An annual assessment is made as to whether an internal audit function is considered necessary to maintain good control within Vestum.

Risks and risk management

General

There are several factors that affect, or could affect, Vestum's operations, earnings or financial position. However, Vestum has a large number of revenue generating portfolio companies. These companies operate in different European countries and are divided into three segments; Water, Services and Infrastructure. As a result, Vestum has a broad spectrum of customers and suppliers. One consequence of this broad spectrum is that business risks – on a general level – are limited. Below is an overall, non-exhaustive, presentation of the risks that have been identified in Vestum's operations and how these risks can be managed.

Macroeconomic factors

Vestum, like other business operations, is affected by macroeconomic factors such as consumer spending, investments (both private and public), inflation and the strength of the capital market. Vestum closely monitors macroeconomic developments.

Business acquisitions

Business acquisitions are an important part of Vestum's operations. During the acquisition of a company, there is a risk that Vestum will incur costs that are not reimbursed by the seller. For example, Vestum may pay an excessive purchase price for the company being acquired. To manage this risk, Vestum conducts a thorough due diligence investigation of the companies acquired. The due diligence review – which is conducted with the support of external advisers – includes

looking at financial and legal issues. Vestum also adapts the acquisition documentation to the outcome of the due diligence investigation, so that adequate contractual protection is obtained.

Customer concentration

Individual portfolio companies can to some extent be dependent on one or several customers in order to maintain their sales. However, the Vestum Group as a whole is not dependent on any individual customer. With regard to Vestum's public customers, it should be noted in particular that these consist of government agencies as well as municipalities and municipally owned companies.

Customer and supplier agreements

The customer and supplier agreements that exist within the Vestum Group vary in terms of contract length, pricing, guarantees, limitations of liability and scope. Some jobs are performed at a fixed price. Agreements with a fixed price can have significant negative consequences for the portfolio company's financial position and earnings if the cost of carrying out the work significantly exceeds the fixed price. To manage this risk, Vestum closely monitors the development of e.g. material prices. Vestum also strives for the portfolio companies to have contractual protection to be able to parry e.g. increased purchase prices. There are also customer and supplier agreements within the Vestum Group that are not formalized in writing but where the parties instead rely on oral agreements and common practice

between the parties. The content of such agreements can be difficult to pin down if it turns out that the parties disagree about their agreement, which can lead to strained relationships and costly disputes.

Dependence on key people

Vestum is dependent on certain key people, both within the Group management and in the subsidiaries. To attract and retain these key people, Vestum offers market-based salaries. Vestum also offers key people the opportunity to participate in incentive programs. Part of Vestum's acquisition strategy is for sellers to receive part of the purchase price in Vestum shares and that these shares may not be sold for a period of two years, in order for the seller to be motivated to continue running the company even after the acquisition.

Pandemic

Vestum's operations were affected by the Covid-19 pandemic in 2021. The impact can be seen, among other things, in the form of delayed project starts and increased sick leave. Vestum is closely monitoring the development of the pandemic in 2022.

Geopolitical uncertainty

Russia's military intervention in Ukraine has led to growing geopolitical uncertainty. Vestum does not conduct any operations in Russia or Ukraine, but is indirectly affected by increased material prices and disruptions in supply chains. Vestum is actively working to limit the negative effects of the situation that has arisen.

Board of Directors



Per Åhlgren

Chairman of the board
Born 1960, Insider, Board
Chairman since 2019.

Other assignments:

Mangold AB, Chairman
Bong AB, Board member

Previous assignments:

Black Earth Farming LTD
(2015-2019)

Holdings in Vestum, including related parties:

22,001,661 shares via com-
pany

**Independent in relation to
the company and its
management:** Yes

**Independent in relation to
larger shareholders:** Yes



Johan Heijbel

Board member
Born 1975, Insider, Board
member since 2016.

Other assignments:

Strax Nordic AB
Urbanista AB
Racing Shield AB
Novestra Financial Services
AB
J. Heijbel AB
CFO of Strax AB

Previous assignments:

Qbranch AB, Explorica Inc.
Nordberg Capital Partners
Inc.
Nove Capital Master Fund Ltd.
CEO of Novestra AB (2006-
2016)
Interim CEO of WeSC AB
CFO and Head of HR,
Qbranch AB

**Holdings in Vestum, including
related parties:** 435,435 sha-
res privately and via company
**Independent in relation
to the company and its
management:** Yes
**Independent in relation
to larger shareholders:** Yes



Olle Nykvist

Board member & Head of
Legal
Born 1984, Insider, Head of
Legal since 2021.

Operational experience:

Partner, Cirio Law Firm
(2019-2021)
Group Legal Counsel, Ericsson
(2017-2018)
Advokat, Advokatfirman Lin-
dahl (2016-2017)
Associate Judge, Svea Court of
Appeal (2009-2016)

Board experience:

Board member, Vestum AB
(publ) (2021-present)

**Holdings in Vestum, including
related parties:** 13,577,586
shares privately
84,485 warrants of series
2021/2025 privately
**Independent in relation
to the company and
its management:** No
**Independent in relation
to larger shareholders:** Yes



Anders Rosenqvist

Board member
Born 1968, Insider,
Board member since 2021.

Other assignments:

Rosenqvist Gruppen AB
Rosenqvist Entreprenad AB
Rosenqvist Fastigheter
XYZ Maskin AB
Diagona AB

Previous assignments:

Rosenqvist Rail AB
**Holdings in Vestum, including
related parties:** 29,686,350
shares via company
**Independent in relation
to the company and
its management:** Yes
**Independent in relation
to larger shareholders:** Yes



Helena Fagraeus Lundström

Board member
Born 1981, Insider, Board
member since 2021.

Other assignments:

Chief Sustainability & Strategy
Officer, X Shore AB

Previous assignments

Head of Via Summa,
Summa Equity
Board member, Infobric
Board member, Milarex

Holdings in Vestum, including

related parties: 0
**Independent in relation
to the company and its
management:** Yes
**Independent in relation to
larger shareholders:** Yes



Johannes Lien

Board member
Born 1977, Insider, Board
member since 2021.

Other assignments:

Senior Advisor, Summa Equity
Board member, Ljusgård AB
(publ)
Board member, Cretum Invest
AB, Cretum AB and Cretum
Management AB

Previous assignments:

Co-founder and Partner,
Summa Equity
Board member,
Byggmax Group AB (publ)
Board member,
Lakers Group AB (publ)
Board member,
Sortera Group AB
Board member,
Pagero Group AB (publ)

**Holdings in Vestum, including
related parties:** 3,000,000
shares privately and via
company
**Independent in relation
to the company and its
management:** Yes
**Independent in relation to
larger shareholders:** Yes

Management



Conny Ryk

CEO & Founder
Born 1983, Insider,
CEO since 2021.

Operational experience:

Founder of RYK GROUP (2012-present)
Founder and CEO of Sortera Group (2006-2020)
Founder of Sanera Stockholm (2002-2006)
Led more than 30 M&A transactions
More than 10 years' experience within Private Equity in the Nordics

Board experience:

Board member
Lakers Group AB (publ) (2018-present)
Board member
Norsk Gjenvinning (2018-2020)
Board member
Sortera Group AB (2006-present)

Holdings in Vestum, including related parties: 56,400,000 shares via companies
630,176 warrants of series 2021/2025 via companies



Olof Andersson

CFO
Born 1981, Insider,
CFO since 2021.

Operational experience:

CFO of Max Burgers (2020-2021)
CFO of KVD of Sweden (2016-2019)
VP FP&A of Klarna Bank (2015-2016)
Manager FP&A of Klarna Bank (2012-2015)
Global Production Office
Controller, Country
Controller - Production, Business Controller;
H&M (2008-2012)
Accountant, EY (2006-2008)

Holdings in Vestum, including related parties:

13,500,000 shares privately
84,485 warrants of series 2021/2025 privately



Erkan Sen

Deputy CEO
Born 1974, Insider,
Deputy CEO since 2021.

Operational experience:

CCO of Sortera Group (2020-2021)
CSO of Sortera Group (2019-2020)
COO of Sortera Group (2007-2019)

Board experience:

Board member
Sortera Group (2018-2021)

Holdings in Vestum, including related parties:

13,500,000 shares privately
84,485 warrants of series 2021/2025 privately



Olle Nykuist

Head of Legal
Born 1984, Insider, Head of Legal since 2021.

Operational experience:

Partner, Cirio Law Firm (2019-2021)
Group Legal Counsel, Ericsson (2017-2018)
Lawyer, Advokatfirman Lindahl (2016-2017)
Associate Judge, Svea Court of Appeal (2009-2016)

Board experience:

Board member, Vestum AB (publ) (2021-present)

Holdings in Vestum, including related parties:

13,577,586 shares privately
84,485 warrants of series 2021/2025 privately



Simon Göthberg

Head of M&A
Born 1989, Insider,
Head of M&A since 2021.

Operational experience:

Private Equity, Helix Kapital (2017-2021)
Corporate Finance, Danske Bank (2015-2017)
Private Equity, Wynnchurch Capital (2014-2015)

Board experience:

Deputy Sensebit/Trafikia (2020-2021)
Deputy Heda Skandinavien (2018-2021)
Deputy Holms Attachments (2018-2021)

Holdings in Vestum, including related parties:

13,500,000 shares privately
84,485 warrants of series 2021/2025 privately



Carl-Johan Callenholm

Head of Vestum International
Born 1973, Insider, Head of Vestum International since 2022.

Operational experience:

Founder and CEO of Lakers Group (2016-present)
Senior positions, Xylem Group (2011-2016)
Senior positions, ITT Group (2002-2011)

Board experience:

Board member, Lakers Group (2016-2021)
Board member, No Dig Alliance (2022-present)

Holdings in Vestum, including related parties:

416,772 shares via company
862,447 warrants of series 2021/2025 privately

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Vestum AB (publ), corporate identity number 556578-2496

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2021 on pages 25-32 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, the day for our electronic signature

Öhrlings PricewaterhouseCoopers AB



Niklas Renström
Authorized Public Accountant