

CORPORATE GOVERNANCE REPORT

Neobo Fastigheter AB (publ) (“Neobo” or “the company”) is a Swedish public limited company headquartered in Stockholm, Sweden. Since February 10, 2023, the company’s shares have been listed on the Nasdaq First North Premier Growth Market (“First North”).

To ensure appropriate governance of the company, responsibility is clearly allocated among shareholders, the Board of Directors, the CEO and Management. Governance is based on the Articles of Association, the Board of Directors’ rules of procedure, the CEO’s instructions and adopted policies and guidelines, as well as the Swedish Companies Act and other applicable laws, ordinances and regulations such as regulations and recommendations pursuant to the listing of the company’s shares on First North.

Neobo applies the Swedish Corporate Governance Code (“the Code”). Neobo has chosen to deviate from the Code by not establishing a separate remuneration committee; the entire Board of Directors has fulfilled the tasks of the remuneration committee. The Board justifies the deviation by stating that neither the size of the company nor the Board justifies the establishment of a separate remuneration committee. The company currently has no guidelines for the remuneration of senior executives. Otherwise, the company does not deviate from any provisions of the Code.

Shareholders

The share capital at year-end amounted to SEK 752,027,538 and the number of registered shares was 145,400,737. Each share has a quotient value of SEK 5.17. The largest shareholders at the end of 2023 were the Association of ICA Retailers (10.32 percent), Martin Larsén (8.82 percent), and Avanza Pension (7.48 percent).

Annual General Meeting

The Annual General Meeting is Neobo’s highest decision-making body, at which the shareholders have an opportunity to make decisions on matters concerning the company. The Annual General Meeting must be held in Stockholm no later than June 30. The Annual General Meeting elects the Chairman of the Board, other Board Members and the company’s auditor. The Annual General Meeting’s tasks include adopting the company’s and the Group’s balance sheets and income statements and passing resolutions on the appropriation of earnings and on the discharge from liability of Board members and the CEO. Notice of the Annual General Meeting is to be issued in the form of an advertisement in Post och Inrikes Tidningar and by making the notice available on the company’s website. The company must publicly disclose that the official notice has been issued through an announcement in Dagens Nyheter.

At Neobo’s Annual General Meeting on April 26, 2023, resolutions included the reelection of Board members Jan-Erik Höjvall, Mona Finnström, Ulf Nilsson, Eva Swartz Grimaldi and Peter Wågström. Jan-Erik Höjvall was elected Chairman of the Board. The Annual General Meeting resolved that no dividend would be paid for the 2022 fiscal year, that fees would be paid to the Board of Directors totaling SEK 1,730,000, of which SEK 550,000 to the Chairman of the Board and SEK 295,000 to each of the other members of the Board, and resolved to discharge the mem-

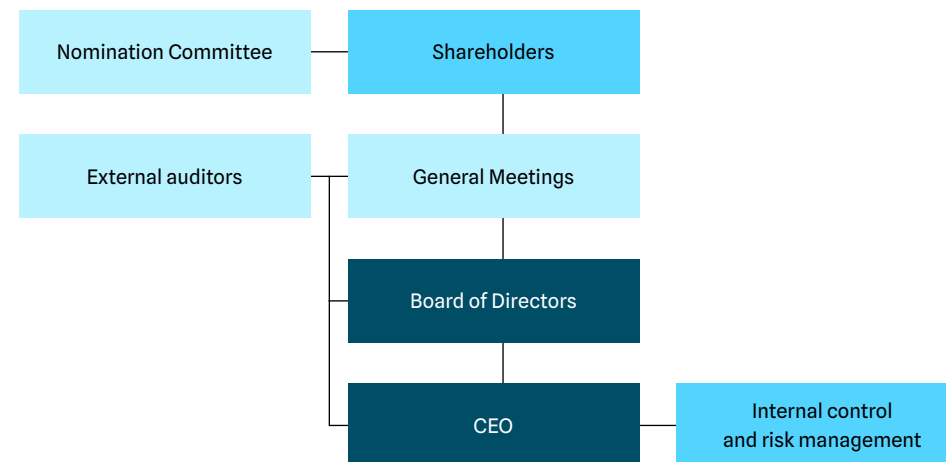
bers of the Board of Directors and the CEO from liability. The Annual General Meeting also resolved to re-elect the auditing company EY, to authorize the Board of Directors to decide on a new issue of shares, and to introduce a long-term incentive program in 2023. Minutes from the Annual General Meeting are available on Neobo’s website, neobo.se/en/annual-general-meeting-2023.

On October 4, 2023, Neobo held an Extraordinary General Meeting which resolved to elect

Jakob Pettersson as a new Board member for the period until the end of the next Annual General Meeting. Minutes from the Extraordinary General Meeting are available on Neobo’s website, neobo.se/en/extraordinary-general-meeting-2023.

The 2024 Annual General Meeting will be held on April 23, 2024. The notice and complete motions are available on the company’s website, neobo.se/en/annual-general-meeting-2024.

Neobo’s organization



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Nomination Committee

The Nomination Committee shall consist of the Chairman of the Board and representatives of the three largest shareholders at September 30.

The task of the Nomination Committee ahead of the forthcoming Annual General Meeting is to issue proposals concerning, inter alia, the election of Board members and Chairman of the Board, the election of auditor, the election of chairman of the Annual General Meeting and proposals concerning the payment of fees.

The Nomination Committee ahead of the 2024 Annual General Meeting consists of Göran Blomberg, Chairman of the Nomination Committee, appointed by the ICA-handlarnas Förbund AB, Martin Larsén, nominated by Martin Larsén, Sven-Olof Johansson, appointed by Compactor Fastigheter AB, and Jan-Erik Höjvall in the capacity as Chairman of the Board. As per September 30, 2023, the shareholders who had appointed members of the Nomination Committee jointly represented about 21.8 percent of the shares of Neobo.

Board of Directors

The shareholders elect the Board of Directors at the Annual General Meeting. The Board's overriding task is to be responsible for the Group's organization and management, for the control of the accounting records and the management of assets and for ensuring that financial conditions in other respects are satisfactory. The Board is obligated to ensure that there are functional reporting systems and that the Board Members receive necessary information about the company's position, earnings, financing and liquidity through periodic reporting. In addition to being responsible for the company's organization and management, the Board's principal task is to make decisions on strategic matters, such as the adoption of strategic plans, sustainability and profitability targets and policies. The Board also makes decisions on major acquisitions and sales of properties and companies.

The work of the Board of Directors is regulated through rules of procedure, which are

adopted annually at the statutory Board meeting. The rules of procedure contain instructions concerning the division of responsibilities within the Board. The Board shall also ensure that the CEO fulfills his/her undertakings in accordance with the CEO instructions adopted by the Board.

In view of the company's size and the scope of its operations, the Board has concluded that it is not warranted to establish any Board committees. The duties of the audit committee and the remuneration committee are being performed by the Board as a whole. The Board's rules of procedure are evaluated and adopted annually. The Board shall hold six or seven scheduled meetings per year, and unscheduled meetings when the Chairman of the Board deems fit or when this is requested by the Board members or the CEO. The Chairman is responsible for the ensuring that the annual evaluation of the Board of Directors and of the work of the CEO is implemented.

In accordance with the Articles of Association, Neobo's Board of Directors is to consist of no fewer than three and no more than ten members. The members are elected annually for the period until the close of the next Annual General Meeting. The 2023 Annual General Meeting elected five Board members. The Extraordinary General Meeting on October 4, 2023 resolved to enlarge the Board of Directors by one member. On December 6, 2023, Eva Swartz Grimaldi resigned from the Board for health reasons, with immediate effect, after which the Board comprised five members. On February 7, 2024, Peter Wågström resigned from the Board with immediate effect due to other corporate commitments, after which the Board comprised four members.

Neobo's Board of Directors consists of Jan-Erik Höjvall, Chairman of the Board, Mona Finnström, Ulf Nilsson and Jakob Pettersson. For a more detailed presentation of the members, refer to page 28 and the company's website. The CEO is not a member of the Board.

During the year, the Board held 18 minuted meetings, including one statutory meeting and nine per capsulam meetings. The issues addressed by the Board include Neobo's strategy, objectives, business plan, budget, organization, external reporting, financing issues, risk analysis, issues related to the listing on First North, the formulation of new financial targets and the adoption of a Sustainability Policy and sustainability strategy. During the year, the Board monitored, in particular, the development of the company's financing costs, liquidity forecast and vacancies.

In addition to the Board, the CEO, CFO, and General Counsel and Head of Sustainability were present at the Board meetings.

The Board conducted an annual Board evaluation through FNCA. The evaluation of the Board was conducted using an anonymous digital survey answered by the Board members and the CEO. The responses were compiled in a report, analyzed and supplemented by summary comments. The results were presented in charts and compared with a reference group of responses from other listed companies. The results were presented to the Chairman, after which the Board reviewed and discussed the results. The results were also reported to the Nomination Committee.

Attendance at Board meetings in 2023

	Board meetings	Of which per capsulam	Independent of the company	Independent of major shareholders
Jan-Erik Höjvall (Chairman)	18/18	9/9	No (former President)	Yes
Mona Finnström	18/18	9/9	Yes	Yes
Ulf Nilsson	18/18	9/9	Yes	Yes
Jakob Pettersson	3/3	1/1	Yes	No
Eva Swartz Grimaldi	14/16	8/8	Yes	Yes
Peter Wågström	18/18	9/9	Yes	Yes

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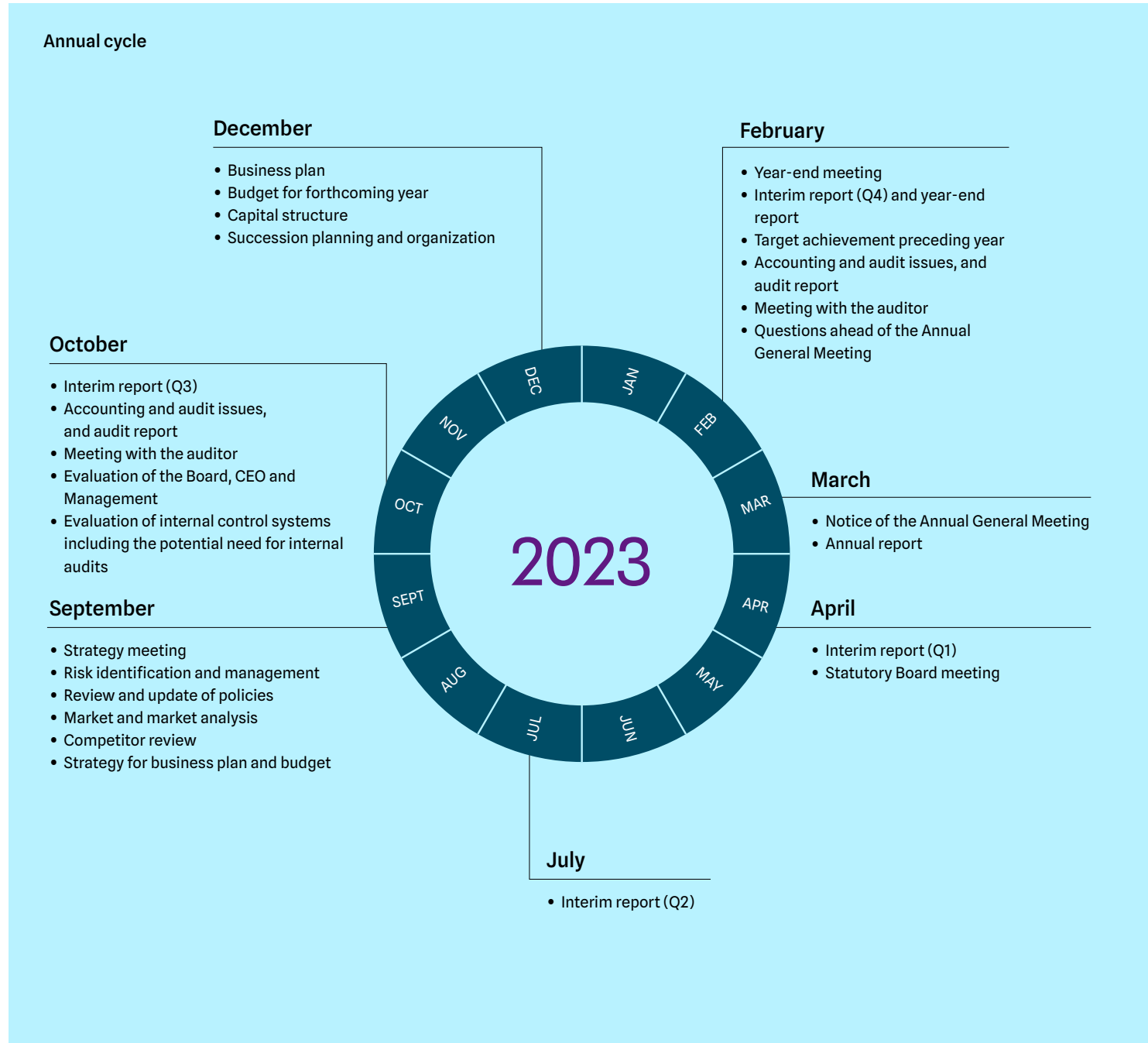
CEO

The CEO is responsible to the Board of Directors, is in charge of the day-to-day property management of the company and directs its operations in accordance with the Board’s guidelines and instructions, in part through the CEO instructions adopted by the Board.

Remuneration of senior executives

Neobo’s senior executives are Ylva Sarby Westman, CEO, Maria Strandberg, CFO, Malin Axland, General Counsel, and Head of Sustainability, Anna-Carin Skoglund, Regional Manager North, and Per Sundequist, Regional Manager South. In 2023, the management team also included Jonny Göthberg, Head of Property Management, and Johan Bergman, Head of IR. For a more detailed presentation of the senior executives, refer to page 29 and the company’s website.

The Board of Directors has proposed that the 2024 Annual General Meeting adopt guidelines for the remuneration of senior executives. The proposal states, among other things, that Neobo shall apply market-based and competitive forms of remuneration. Remuneration may consist of a fixed and a variable component. The guidelines contain various requirements concerning the structure of remuneration and a maximum amount for variable remuneration. Derogation from the guidelines by the Board is permitted if there are special reasons in individual cases. Such derogations should then be reported in the Remuneration Report ahead of the next Annual General Meeting. The full proposal is published on the company’s website neobo.se/en/annual-general-meeting-2024.



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For information on the remuneration of the Board of Directors and senior executives in 2023, see Note 5. The 2023 Annual General Meeting resolved to introduce a three-year warrant program (LTIP 2023) for certain senior executives. Warrants were transferred in May 2023 to Ylva Sarby Westman, Maria Strandberg, Malin Axland and Jonny Göthberg. The warrants held by Jonny Göthberg were redeemed by the company at year-end 2023.

Internal control and risk management

Internal control is important for ensuring that the decided targets and strategies lead to the requisite results, that laws and regulations are adhered to and that errors in financial reporting are minimized. The point of departure for Neobo's internal control is the division of duties between the Board of Directors and the CEO, as expressed in the rules of procedure for the Board and the instructions for the CEO. To this should be added the decision-making paths, authorizations and spheres of responsibility that have been communicated in the organization.

A significant component of the internal control is having a clear picture of the risks that may arise in external reporting and that an organization and processes are in place to be able to

manage these risks. Neobo works continuously and actively on internal reporting and processes containing controls designed to detect and correct errors and deviations. Control activities are routinely carried out at an overall level or are of a more process-oriented nature. Examples of comprehensive controls include ongoing performance analysis based on the operational and legal Group structure and analysis of key metrics. Formal reconciliations, attestations and similar controls are examples of routine or process-oriented controls aimed at preventing, detecting and correcting errors and discrepancies.

The Board of Directors receives regular financial reports and the Group's financial position is addressed at Board meetings. The company's auditor personally reports his observations from the audit and his assessment of internal control once a year. Neobo has a policy that guarantees that employees and other stakeholders can report anonymously and without repercussions any conduct or other irregularities that involve violations or suspected violations of laws or other guidelines and regulations. A whistleblowing system is available via the Neobo website. All information deemed to be inside information is communicated to the market via press releases. The company has ensured

that the information reaches the market at the same time. The CEO and CFO are designated as spokespersons for financial matters.

In view of the company's size, internal reporting and follow-up systems, the Board and Management have concluded that there is currently no need to form a separate internal audit function. The matter of any need for a special internal audit function will be followed up annually.

Audit

Neobo's Annual Report and the administration of the Board and the CEO are examined by the company's auditor in accordance with the Swedish Companies Act. This examination results in a report to the Board of Directors and in an auditor's report that is issued to the Annual General Meeting. At the 2023 Annual General Meeting, the auditing firm EY was appointed as auditor, with Gabriel Novella as auditor in charge, for the period until the 2024 Annual General Meeting. Fees are paid according to approved invoices.

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BOARD OF DIRECTORS



Jan-Erik Højvall

Chairman of the Board since 2022.

Born: 1959.

Education: M.Sc. in Mechanical Engineering, Stockholm Royal Institute for Technology (KTH).

Other current positions: –

Previous experience includes:

CEO of Amasten Fastighets AB, CEO of Rikshem and CEO of Akelius fastigheter AB. Chairman of Studentbostäder i Norden AB (publ).

Shareholding in the company¹⁾:
65,000 shares.

Independent in relation to major shareholders. Yes.



Mona Finnström

Board member since 2022.

Born: 1959.

Education: Bachelor's Degree in Behavioral Science and courses in Business Administration.

Other current positions:

Chairman of Sveriges Förvaltarforum AB. Board member of Mona Finnström utveckling AB. Deputy board member of Stockholms Kooperativa Bostadsforening, a housing cooperative.

Previous experience includes:

Board member of Fastigo Aktiebolag, HR Huset, Fastighetsbranschens och Arbetsgivarpartner Aktiebolag. CEO of Fastigo Aktiebolag.

Shareholding in the company¹⁾:
10,000 shares.

Independent in relation to major shareholders. Yes.



Ulf Nilsson

Board member since 2022.

Born: 1958.

Education: LL.M. from Uppsala University.

Other current positions:

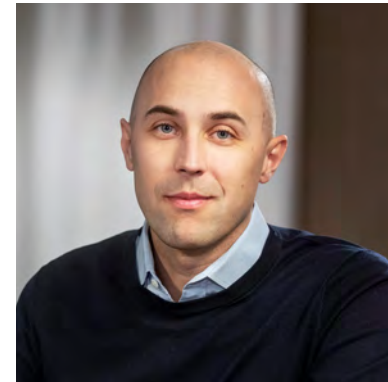
Chairman of GC Cru AB, Richard Juhlin Grand Cru AB and Vamlingbo Ladugårdar AB. Board member of Avestaörnen 3 AB, Krylbohus AB, LC Åkersberga Fastighets AB and Sigfride Fastigheter AB. Deputy board member of Ballstaudde Bostadsutveckling AB.

Previous experience includes:

Board member of Amasten Fastighets AB and Kungsleden AB. CEO D. Carnegie & CO.

Shareholding in the company¹⁾:
250,000 shares.

Independent in relation to major shareholders. Yes.



Jakob Pettersson

Board member since 2023.

Born: 1986.

Education: B.Sc. and M.Sc. from the Stockholm School of Economics.

Other current positions:

CFO of the Association of ICA Retailers. Board member of Hagabacken Fastighets AB.

Previous experience includes:

Board member of Amasten Fastighets AB.

Shareholding in the company¹⁾:
0 shares.

Independent in relation to major shareholders. No.

Eva Swartz Grimaldi was a member of the Board until December 6, 2023.

Peter Wågström was a member of the Board until February 7, 2024.

¹⁾ Refers to own holdings and holdings of related persons and legal entities as per the date of signing the Annual Report

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MANAGEMENT



Ylva Sarby Westman

CEO since 2022.

Born: 1973.

Education: M.Sc. in Mechanical Engineering, Stockholm Royal Institute for Technology (KTH).

Other current positions:

Board member of Eastnine AB (publ).

Previous experience includes:

CEO of Kungsleden AB. Deputy CEO of Castellum AB and Kungsleden AB. CFO of Castellum AB and Kungsleden AB.

Shareholding in the company¹⁾:

86,246 shares.

Warrants 2023/2026:1:

436,200 warrants.



Maria Strandberg

CFO, since 2023.

Born: 1983.

Education: M.Sc. in Business and Economics, Södertörn University Stockholm.

Other current positions: –

Previous experience includes:

CFO of Castellum AB. Financial director at Kungsleden AB. Auditor at EY.

Shareholding in the company¹⁾:

15,000 shares.

Warrants 2023/2026:1:

96,933 warrants.



Malin Axland

General Counsel since 2022 and Head of Sustainability since 2023.

Born: 1974.

Education: LL.M. from Stockholm University.

Other current positions:

Board member of MAXland AB.

Previous experience includes:

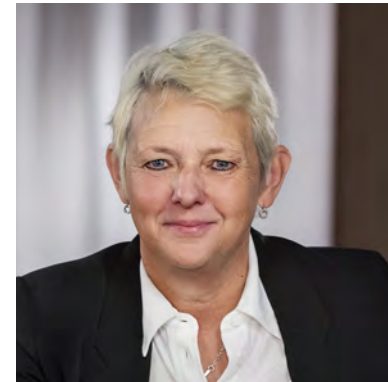
General Counsel Kungsleden AB. Lawyer Mannheimer Swartling Advokatbyrå. Own activity as an interim lawyer.

Shareholding in the company¹⁾:

23,300 shares.

Warrants 2023/2026:1:

96,933 warrants.



Anna-Carin Skoglund

Regional Manager, North since 2022.

Born: 1963.

Education: Engineering studies at Örebro University. Facilities Manager at Newton. Leadership studies at Umeå University.

Other current positions: –

Previous experience includes:

Regional Manager at SBB. Property Manager at Ängelholmshem.

Shareholding in the company¹⁾:

2,342 shares.



Per Sundequist

Regional Manager, South since 2022.

Born: 1967.

Education: Real Estate Agent course, undergraduate studies in economics, Marketing economist DIHM, IHM Business School.

Other current positions:

Deputy Board member of Christina Sundequist Konsult AB.

Previous experience includes:

President, HSB Nordvästra Götaland. Market Area Manager, Skandia Fastigheter. Head of Project Development, Götenehus. Regional Manager, SBB Norden AB.

Shareholding in the company¹⁾:

2,500 shares.

Johan Bergman, Head of IR, was a member of the Group Management until July 11, 2023.

Jonny Göthberg, Head of Property Management, was a member of Group Management until December 31, 2023.

¹⁾ Refers to own holdings and holdings of related persons and legal entities as per the date of signing the Annual Report

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To the general meeting of the shareholders of Neobo Fastigheter AB, corporate identity number 556580-2526

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Neobo Fastigheter AB for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 31–66 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden.

Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–30 and 69–74. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a

material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Neobo Fastigheter AB for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend

is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm March, 25 2024
Ernst & Young AB

Gabriel Novella
Authorized Public Accountant

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