

# Corporate governance



Palmen 2, Katrineholm

# Corporate Governance Report

**Neobo Fastigheter AB (publ) (“Neobo” or “the company”) is a Swedish public limited company headquartered in Stockholm, Sweden. The current Group structure, in which Neobo is the Parent Company, was created during the fourth quarter of 2022. At the end of 2022, Samhällsbyggnadsbolaget i Norden AB (“SBB”) spun off Neobo to holders of Class A and B shares of SBB. Since February 10, 2023, the company’s shares have been listed on the Nasdaq First North Premier Growth Market (“First North”). The company has applied the Swedish Corporate Governance Code (“the Code”) since February 10, 2023.**

At the beginning of 2022, Neobo, then named Amasten Fastighets AB (“Amasten”), was an independent public company listed on First North.

On December 20, 2021, SBB made a mandatory public offer to the shareholders of Amasten. On January 19, 2022, SBB announced that its holding in Amasten amounted to about 97.5 percent of the shares. SBB then called for the compulsory redemption of the remaining shares in the company. Amasten was delisted from First North on February 4, 2022. Accordingly, Amasten was a wholly owned subsidiary of the SBB Group for the majority of 2022. Amasten applied the Code up to its delisting on February 4, 2022 but not thereafter.

In October 2022, the Board of Directors of SBB decided to investigate the feasibility of forming a new independent company focused on residential properties. A new Board of Directors for the company was elected in November 2022 and in December an Extraordinary General Meeting (EGM) of SBB resolved that all of the shares in the company would be distributed to SBB shareholders, with December 28, 2022 as the record date. Neobo then became Parent Company of the new Neobo Group.

## **Period January 1–26, 2022**

During the first weeks of 2022, Amasten’s Board of Directors consisted of Bengt Kjell (Chairman), Magnus Bakke, Annelie Lindblom, Jakob Pettersson, Kristina Sawjani and Peter Wågström. Mikael Rånes was the company’s CEO and Mattias Lundgren was Deputy CEO.

## **Period, January 26 – November 10, 2022**

An Extraordinary General Meeting was held on January 26, 2022 at the request of SBB. At the Extraordinary General Meeting, a new Board was elected comprising Ilija Batljan, Eva-Lotta Stridh and Oscar Lekander. Ilija Batljan was elected Chairman of the Board.

The incumbent Board of Directors decided the same day to change the CEO, whereby Lars Thagesson succeeded Mikael Rånes as CEO with immediate effect. The Board decided to relieve Mattias Lundgren of his duties as deputy CEO.

Shares of Amasten were delisted from First North on February 4, 2022.

During the period up to November 10, 2022, the corporate governance of the company was managed in the same way as for other wholly owned subsidiaries of the SBB Group.

## **Period, November 10 – December 31, 2022**

On November 10, Ylva Sarby Westman took office as CEO of the company.

At an Extraordinary General Meeting on November 21, 2022, it was resolved to appoint a new Board of Directors of the company comprising Jan-Erik Höjvall, Mona Finnström, Ulf Nilsson, Eva Swartz Grimaldi and Peter Wågström. Jan-Erik Höjvall was elected Chairman of the Board.

During the period November 21 through December 31, the Board held a statutory meeting, two Board meetings, and several Board meetings by correspondence mainly in connection with decisions concerning refinancing bank loans. All Board members

attended all meetings. The Board of Directors did not form any committees from within its ranks; instead the duties of the Audit Committee and the Remuneration Committee were performed by the Board as a whole. In December 2022, the Board adopted rules of procedure for the Board, CEO instructions and relevant policy documents to ensure effective governance of the company.

At an Extraordinary General Meeting on December 21, 2022, it was resolved to adopt new Articles of Association, to rename the company Neobo Fastigheter AB (publ), to issue new instructions for the appointment of the Nomination Committee and to adjust the company’s share structure.

Since the company was not listed on December 31, 2022, as it was a wholly owned subsidiary of SBB for most of 2022 and because the company is listed on First North, the company has not prepared a remuneration report or a sustainability report.

Neobo has applied the Swedish Corporate Governance Code (“the Code”) since February 10, 2023. In forthcoming corporate governance reports, the company will report any deviations from the Code and the reasons for them.

## **Corporate governance 2023**

To ensure appropriate governance of the company, responsibility is clearly allocated among shareholders, the Board of Directors, the CEO and Executive 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 recommen-

dations pursuant to the listing of the company's shares on First North, such as the Nasdaq First North Growth Market Rulebook for Issuers of Shares.

### 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 2022 were Ilija Batljan, 9.3 percent, Dragfast AB, 5.4 percent and Länsförsäkringar Fonder, 4.9 percent.

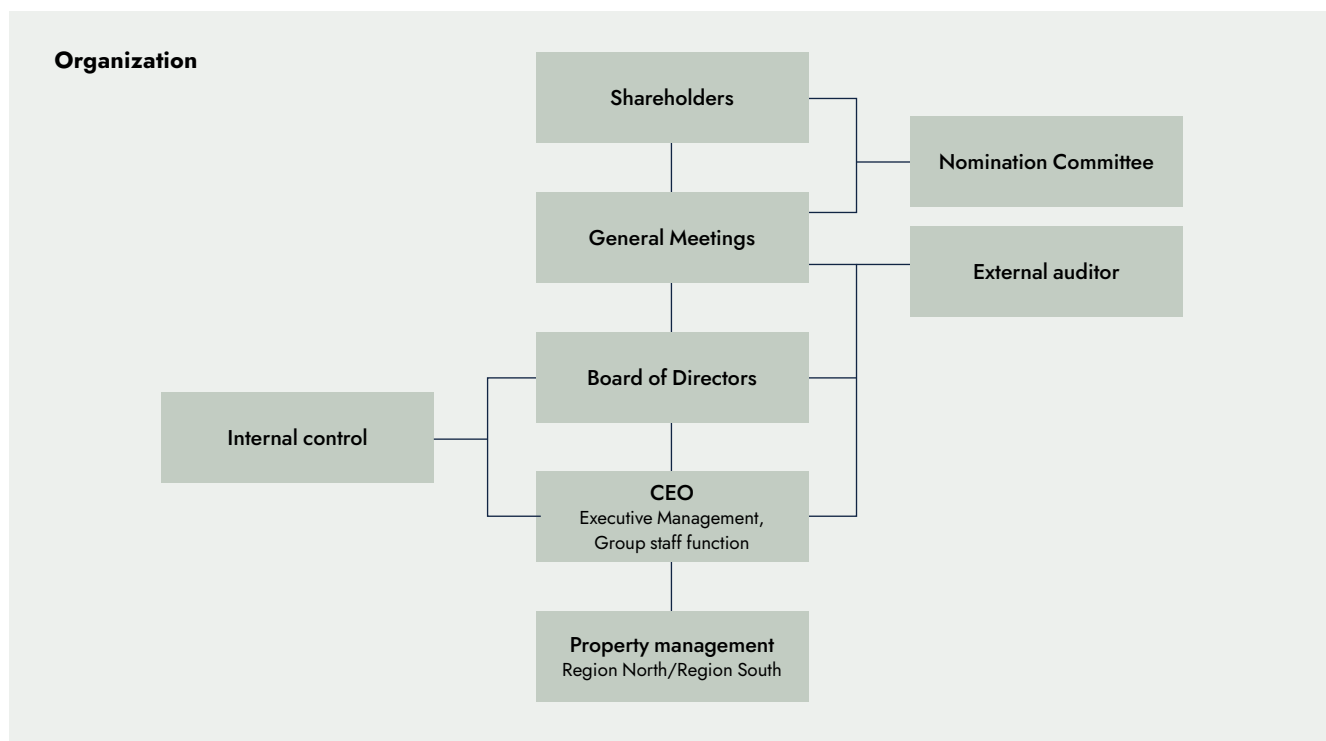
### Annual General Meeting

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.

The 2023 Annual General Meeting will be held on April 26, 2023. The notice and complete motions are available on the company's website [neobo.se/en/annual-general-meeting-2023/](https://neobo.se/en/annual-general-meeting-2023/).

### Nomination Committee

The members of the Nomination Committee shall consist of representatives for the three largest shareholders plus the Chairman of the Board. The members are normally appointed based on ownership at September 30. Ahead of the 2023 Annual General Meeting, the members have instead been appointed based on



their shareholdings as per February 28, 2023, which has meant that the Nomination Committee has not had much time to process proposals prior to the Annual General Meeting. The member representing the largest shareholder shall serve as the chairman of the Nomination Committee, unless the members of the Nomination Committee agree otherwise.

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 2023 Annual General Meeting consists of Ilija Batljan, appointed by Ilija Batljan, Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning, Sven-Olof Johansson, appointed by Sven-Olof Johansson, and Jan-Erik Höjvall in the capacity as Chairman of the Neobo Board. As per February 28, 2023, the shareholders who had appointed members of the Nomination Committee jointly represented about 17.4 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, business 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 and in relation to the work of the CEO. 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. During 2022, no evaluation of the Board of Directors was implemented because the company did not apply the Swedish Corporate Governance Code prior to the listing and because the current Board was only active for two months in 2022.

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.

Neobo's Board of Directors consists of Jan-Erik Höjvall, Chairman of the Board, Mona Finnström, Ulf Nilsson, Eva Swartz Grimaldi and Peter Wägström. For a closer presentation of the members, refer to page 22 and the company's website, [www.neobo.se](http://www.neobo.se). The CEO is not a member of the Board.

### 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. Ylva Sarby Westman has been CEO of the company since November 10, 2022.

### Remuneration of senior executives

Neobo's senior executives are Ylva Sarby Westman, CEO, Maria Strandberg, CFO, Malin Axland, General Counsel, Jonny Göthberg, Head of Property Management, and Johan Bergman, Head of Investor Relations. For a closer presentation of the senior executives, refer to page 23 and the company's website, [www.neobo.se](http://www.neobo.se).

At present, the company has not adopted any guidelines concerning remuneration of senior executives. The Board has concluded that certain senior executives should be offered an opportunity to acquire at market value warrants in the company and has therefore made a proposal to the Annual General Meeting that the company issue warrants; see the complete proposal on the company's website: [www.neobo.se/en/annual-general-meeting-2023/](http://www.neobo.se/en/annual-general-meeting-2023/).

For information on the remuneration of the Board of Directors and senior executives in 2022, see Note 5.

### Internal control

In 2022, Neobo was a wholly owned subsidiary of SBB and was thus subject to SBB's internal control structure. As an independent company as of 2023, the internal control structure is under development.

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 is working actively to build an internal reporting structure and processes containing controls designed to detect and correct errors and deviations.

In view of the company's size, internal reporting and follow-up systems, the Board and Executive 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 will be followed up during 2023.

### 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 part in a report to the Board of Directors and in part in an auditor's report that is issued to the Annual General Meeting. At the 2022 Annual General Meeting, the auditing firm Ernst & Young AB was appointed as auditor for the period until the 2023 Annual General Meeting. For most of 2022, Mikael Ikonen was auditor in charge. Ahead of the spinoff from SBB, Gabriel Novella was appointed auditor in charge.

## Board of Directors



### JAN-ERIK HÖJVALL

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.

**Shareholding in the company<sup>1)</sup>:** –  
**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 the board 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 company<sup>1)</sup>:**  
5,000 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 the board 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, Oscar Properties Holding AB and Sigfride Fastigheter AB. Deputy board member in Ballstaudde Bostadsutveckling AB.

**Previous experience includes:**  
Board member of Amasten Fastighets AB, and Kungsleden AB. CEO D. Carnegie & CO.

**Shareholding in the company<sup>1)</sup>:**  
55,000 shares.

**Independent in relation to major shareholders.** Yes.



### EVA SWARTZ GRIMALDI

Board member since 2022.  
Born 1956.

**Education:** Bachelor's Degree in Languages – Italian, Spanish and French – as well as in Cultural studies.

**Other current positions:**  
Chairman of the board Apotea AB, Apolea holding AB, Efevevmanisa AB and Eva Swartz Grimaldi Consulting AB. Board member of Richard Swartz AB, Samhällsbyggnadsbolaget i Norden AB (publ) and Unobo AB.

**Previous experience includes:**  
Chairman of the board of New Group Stockholm AB and Norstedts Förlagsgrupp AB. Board member of Storytel AB. CEO of the TV-production company Meter Film & Television, program director at TV4 and CEO of the Natur & Kultur book publisher and foundation.

**Shareholding in the company<sup>1)</sup>:**  
19,678 shares.

**Independent in relation to major shareholders.** Yes.



### PETER WÅGSTRÖM

Board member since 2022.  
Born 1964.

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

**Other current positions:**  
Chairman of the board of Arlandastad Group AB (publ), Arrecta AB and Brunkeberg Systems AB. Board member of Eastnine AB (publ), Maria Ludvigsson Invest AB, Tredje AP-fonden, Niam AB and MVB Bygg AB.

**Previous experience includes:**  
Board member of Amasten Fastighets AB. President and CEO, NCC AB.

**Shareholding in the company<sup>1)</sup>:**  
50,300 shares.

**Independent in relation to major shareholders.** Yes.

<sup>1)</sup> Refers to own holdings and holdings of related persons and legal entities as per March 31, 2023.

## 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.  
Board member of Ikano Bostad AB.

**Shareholding in the company<sup>1)</sup>:**

71,246 shares.



### MARIA STRANDBERG

CFO, since 2023.

Born 1983.

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

**Previous experience includes:**

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

**Shareholding in the company<sup>1)</sup>:**

15,000 shares.



### JOHAN BERGMAN

Head of Investor Relations since 2022.

Born 1966.

**Education:** LL.M. from Stockholm University, DIHR.

**Other current positions:**

Board member of NJP Kommunikation AB.

**Previous experience includes:**

Head of Investor Relations at NCC AB.  
IR consultant at NJP Kommunikation AB.

**Shareholding in the company<sup>1)</sup>:** –



### JONNY GÖTHBERG

Head of Property Management since 2022.

Born 1962.

**Education:** Technical upper secondary school. Ericsson trainee program, 4 years.

**Other current positions:**

Board member of Förvaltningsaktiebolaget JTH Göthberg, Seglora Invest AB, Solviken Fastighets AB and ViBoGård AB. Deputy board member in Göthberg Specialisttandvård AB, ViBoGård projekt Strängnäs AB and ViBoGård projekt Vadstena AB.

**Previous experience includes:**

Head of Public Investments and Property Manager at SBB.

**Shareholding in the company<sup>1)</sup>:**

32,500 shares.



### MALIN AXLAND

General Counsel since 2022.

Born 1974.

**Education:** LL.M. from Stockholm University.

**Other current positions:**

Board member of MxAxland AB.

**Previous experience includes:**

General Counsel Kungsleden AB (publ).  
Advokat Mannheimer Swartling Advokatbyrå.  
Own business as interim lawyer.

**Shareholding in the company<sup>1)</sup>:**

23,300 shares.

<sup>1)</sup> Refers to own holdings and holdings of related persons and legal entities as per March 31, 2023.

# Auditor's report

## 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

Fastigheter AB for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 25–58 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, 2022 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, 2022 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 1–24 and 59–65. 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.

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- 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.
- 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 2022 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 April 4, 2023  
Ernst & Young AB

Gabriel Novella  
Authorized Public Accountant

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