

Corporate Governance Report

Swedish Orphan Biovitrum AB (publ) ("Sobi") is a Swedish public limited liability company with its registered office in Stockholm, Sweden. Sobi is listed on Nasdaq Stockholm. This report for the 2021 financial year has been audited.

Sobi is an international biopharmaceutical company focused on rare diseases with in-house capabilities that stretch from R&D and biologics manufacturing to distribution and commercialisation.

In addition to Swedish legislation or other regulations, the Group's corporate governance is based on the Swedish Corporate Governance Code and the Nasdaq Stockholm Nordic Main Market Rulebook for Issuers of Shares. Sobi complies with the Swedish Corporate Governance Code, with the deviation in 2021 from item 2.5, first sentence, that the name of the members of the Nomination Committee was published on the company's website later than six months prior to the 2022 AGM. The reason for the deviation was that it was deemed appropriate to wait for the outcome and possible changes in ownership arising from the all-cash public offer from Advent and GIC to Sobi's shareholders, which was ongoing during the period, before appointing the Nomination Committee. Sobi has not breached the Nordic Main Market Rulebook for Issuers of Shares or standards of good practice for listed companies. The Swedish Corporate Governance Code is available at www.bolagsstyrning.se and the Nordic Main

Market Rulebook for Issuers of Shares is available at www.nasdaqomxnordic.com.

This Corporate Governance Report summarises how corporate governance is organised and how it was carried out in 2021. The report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Governance Code. The illustration below provides an overview of Sobi's corporate governance structure, which is then described in more detail in this report.

In addition to the external regulations set out above, there are also a number of internal regulations in place to support Sobi's corporate governance, such as the Articles of Association, Rules of Procedure for the Board and its committees, CEO instructions and Sobi's governing documents with Sobi's Code of Conduct as a portal document.

1. General Meeting

Sobi's highest decision-making body is the General Meeting through which shareholders have the right to make decisions on the company's affairs. The Annual General Meeting (AGM) must be held within six months of the end of the financial year, and Extraordinary General Meetings (EGM) may be held if the Board of Directors deems it necessary, or at the request of Sobi's auditors or shareholders holding at least 10 per cent of all shares in the company. The AGM adopts the income statement and balance sheet, resolves on

the appropriation of profits and elects Board members, the Chair and auditors.

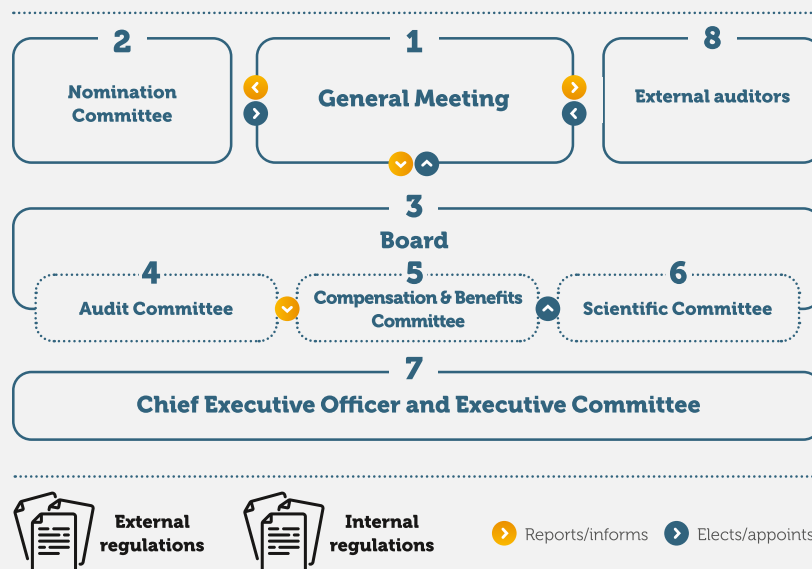
The company does not apply any special arrangements with regard to the function of the general meeting, either on the basis of provisions in the Articles of Association or, to the extent they are known to the company, shareholder agreements.

The Articles of Association state that the AGM is to be held in Stockholm or Solna. At present, Sobi has not found that the composition of the shareholder base calls for any special measures to enable shareholders to follow the AGM remotely. Notice of the AGM is published in Post- och Inrikes Tidningar and on the company's website. When this has been done, an announcement to this effect is published in Svenska Dagbladet.

2021 AGM

The Annual General Meeting was held on 4 May 2021 in Stockholm. Due to the coronavirus and in order to reduce the risk of spreading infection, the Meeting was held exclusively through postal voting pursuant to the temporary regulations in force in 2021. The Meeting was attended by 328 shareholders (292), in person or by proxy. They represented 64.3 per cent (66.7) of the total number of votes. Lawyer Eva Hägg was elected to chair the meeting.

The complete minutes and information from the 2021 AGM are available at www.sobi.com.



Resolutions 2021 AGM

The following resolutions were inter alia adopted by the 2021 AGM:

- Re-election of six Board members
- Election of two new Board members
- Re-election of the Chair
- Re-election of Ernst & Young AB as auditor
- Remuneration of the Board and auditors
- Approval of the Board's remuneration report for 2020
- Discharge from liability for the Board and CEO for the 2020 financial year
- Introduction of long-term incentive programmes
- Amendment of the Articles of Association

2022 Annual General Meeting

The Annual General Meeting will be held on Tuesday, 10 May 2022. For more information about the AGM, refer to page 129.

Shareholders, share capital, the share and voting rights

At year-end, Sobi had a total of 24,685 (33,816) shareholders. Investor AB was the largest shareholder, with 35.0 per cent (35.4) of the share capital and 35.0 per cent (35.4) of the votes. The 15 largest shareholders accounted jointly for 73.4 per cent (70.8) of the share capital and 73.4 per cent (70.8) of the votes. No shareholders other than Investor AB have a direct or indirect shareholding that represents one-tenth or more of the votes for all shares in the company. Sobi's Articles of Association do not contain any restrictions on how many votes each shareholder may cast at a general meeting.

Nor do they contain any specific provisions on the appointment and dismissal of Board members or amendments to the Articles of Association.

Conversion of shares and authorisations for the Board of Directors

In order to secure commitments under long-term incentive programmes, the AGM on 4 May 2021 adopted (i) a private placement of redeemable and convertible C

shares, (ii) authorisation for Sobi's Board to make decisions regarding the repurchase of issued C shares, and (iii) the transfer of Sobi's own shares to participants in the programme.

The AGM also resolved to transfer a maximum of 215,908 of Sobi's own shares in order to cover some expenses, mainly social security contributions, that may arise due to the 2018 Incentive Programme. The AGM also resolved to authorise the Board of Directors to make decisions regarding the issue of shares and/or convertibles and/or warrants.

At 31 December 2021, Sobi held 11,959,198 shares in treasury. In 2021, all previously issued C shares were converted into ordinary shares. For more detailed information about the total number of shares in the company, the number of different classes of shares and the votes carried by the company's shares, refer to the section on shares on page 28.

Dividend policy

One of Sobi's most important objectives is to create long-term shareholder value. Sobi's Board bases its evaluation of potential future dividends on several factors, including:

- the company's sustainable earnings trend;
- the company's expansion potential and access to capital;
- the company's operational risk, and
- the dividend's impact on liquidity in terms of cash flow.

The Board proposes that no dividend be paid for 2021. In the short term, the company intends to use accrued profits to finance the continued licensing and acquisition of medicines for the pipeline as well as the global expansion of its business.

2. Nomination Committee

The Nomination Committee represents Sobi's shareholders and is tasked with preparing the AGM's resolutions on election and remuneration matters.

According to the instructions and statutes adopted by the AGM on 9 May 2019,

the Nomination Committee shall consist of four members: the Chair of the Board and one representative from each of the three largest shareholders in terms of votes in the company on the last banking day of August, based on ownership statistics from Euroclear Sweden AB, who wish to appoint a representative. The Nomination Committee observes the rules on the independence of Board members according to the Swedish Corporate Governance Code. The names of the members of the Nomination Committee prior to the 2022 AGM were published on the company's website on 3 December 2021.

In the period up to the 2022 AGM, the Nomination Committee had the following composition: Petra Hedengran (Investor AB), Chair of the Nomination Committee, Lennart Francke (Swedbank Robur Fonder AB), Thomas Ehlin (Fourth Swedish National Pension Fund) and Håkan Björklund, Chair of the Board of Sobi. Prior to the 2022 AGM, the Nomination Committee held three minuted meetings. As a basis for its work, the Nomination Committee has taken note of the Chair's account of the Board's work. The Nomination Committee has prepared proposals for the AGM regarding the election of Board members, the remuneration of Board and Committee members, the appointment of auditor, auditor fees and Chair of the AGM.

3. Board/Chair of the Board

Sobi is a biopharmaceutical company with a focus on marketing, developing and manufacturing pharmaceutical products to treat rare diseases. The product portfolio contains both marketed products and products at various stages of development. It is therefore crucial that Board members have relevant experience from marketing and research in the pharmaceutical industry, as well as solid financial expertise. The Board is responsible for the Group's organisation and management. The Board also decides on overall objectives, strategies, the financial structure, policies, appointment of the CEO, remuneration of the Executive Committee, acquisi-

Nomination Committee prior to the 2022 AGM

Name/Representing	Votes 31 Dec 2021, %	Votes 31 Dec 2020, %
Petra Hedengran (Chair of the Nomination Committee) Investor AB	35.0	35.4
Lennart Francke Swedbank Robur Fonder AB	1.4	4.9
Thomas Ehlin Fourth Swedish National Pension Fund (AP4)	6.7	4.5
Håkan Björklund Chair of Swedish Orphan Biovitrum AB (publ)	0.0	0.0
Total	43.1	44.8

tions, divestments and major investments. The Board produces Annual and Interim Reports and proposes dividends to the AGM. The Board's work is based on its charter, the CEO instructions and the principles for the division of work between the CEO, Chair of the Board, Board members and committees established by the Board. The Board Charter and the CEO instructions are revised and updated once a year.

Composition of the Board

The company's Board shall comprise a minimum of three and a maximum of 12 members. The Nomination Committee represents the shareholders and is responsible for preparing the AGM's decisions on matters related to election and remuneration and, when applicable, procedural matters for the next Nomination Committee. The Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code as a diversity policy. The objective of the policy is that the Board shall have an appropriate composition with regard to the company's business, stage of development and situation in general, characterised by versatility and breadth in respect of the competence, experience and background of members elected

by the AGM, and that efforts shall be made to achieve an even gender distribution. As set out in the Nomination Committee's reasoned opinion to the 2021 AGM, the Nomination Committee has taken into account the importance of a well-functioning Board in terms of diversity, including sex, nationality, professional experience and experience of sustainability work, and believes that achieving and maintaining a gender balance is important. The current composition of the Board is the result of the Nomination Committee's work prior to the 2021 AGM.

The 2021 AGM adopted the Nomination Committee's proposal that the Board, as of the 2021 AGM and until 31 December 2021, has consisted of eight elected members (six re-elected and two newly elected by the 2021 AGM) as well as two employee representatives appointed by the trade union organisations (plus two deputies for the employee representatives). When Anders Ullman took office as Head of Research & Development at the turn of the year, he stepped down from the Board, after which the Board consisted of seven elected members. Four of the elected Board members are women.

For more information about the Board, see pages 100–101.

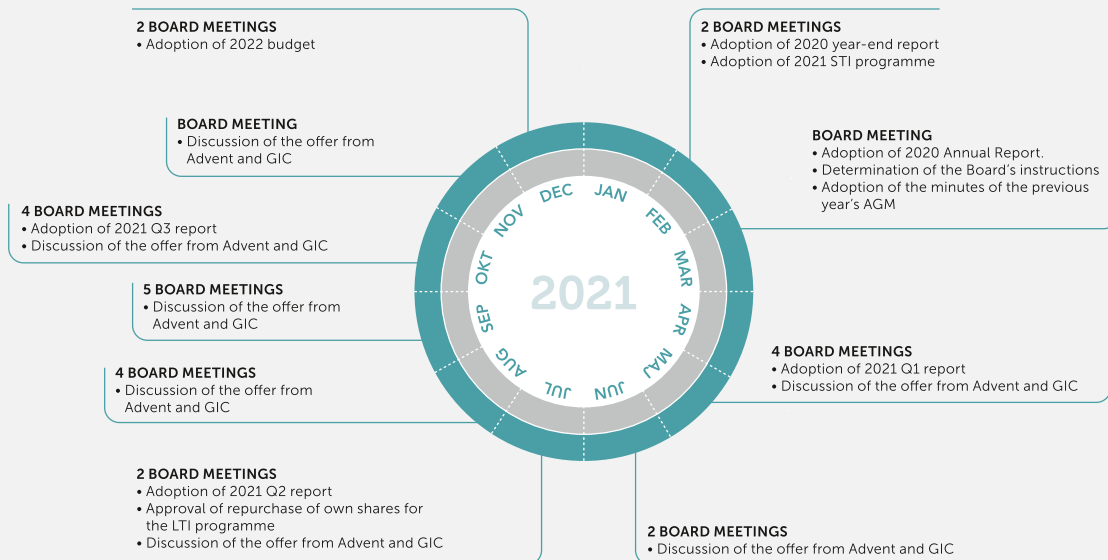
Independence

The company meets the Swedish Corporate Governance Code's independence requirements in that a majority of the AGM-elected Board members are independent of the company and its management, and that at least two of them are independent of major shareholders. The table on page 96 shows the independence of Board members on the publication date of this report.

Chair of the Board

In addition to leading the Board's work, the Chair of the Board's duties include monitoring the company's performance and ensuring that any important matters are addressed if required, in addition to those already on the agenda. The Chair shall consult with the CEO on strategic matters, participate in important external relationships and represent the company in ownership issues. The Chair is also responsible for ensuring that the Board's work is regularly evaluated and that new Board members receive adequate training.

Important events in Board work in 2021



In order to carry out effective board work, the Board has established three committees – the Audit Committee, Compensation & Benefits Committee and Scientific Committee. The committees observe the rules of procedure established by the Board. The committees prepare relevant proposals and recommendations within their own areas of expertise, and submit them to the Board.

Number of meetings

In addition to the statutory Board meeting, the Board shall meet at least four times per year, generally in connection with the publication of interim and annual reports and the AGM. Additional meetings or teleconferences are convened as necessary. The Board conducts an in-depth strategic review of operations during at least one of the Board meetings each year. For 2022, the Board has scheduled a total of nine ordinary meetings.

Board work in 2021

In 2021, the Board held a total of 27 meetings, of which eight were scheduled in addition to the statutory meeting, and 18 were extra meetings. Sobi's CEO and President attends Board meetings, as does Sobi's General Counsel, who has served as secretary at the meetings. Other Sobi employees have attended in a reporting capacity. The number of extra Board meetings was mainly motivated by the all-cash public offer by Advent and GIC to Sobi's shareholders, and by discussions related to business development projects. The matters addressed are shown in the illustration on page 95. The Board members' attendance at Board meetings is presented in the table below.

Board fees

At the AGM on 4 May 2021, the Board resolved that for the period until the next AGM, a fee of KSEK 515 would be paid to each of the elected Board members except for the Chair, who would be paid a fee of KSEK 1,575. Fees for the Audit Committee's work would be KSEK 175 for the Chair and KSEK 105 for each of the other members. Fees for the Compensation & Benefits Committee's work would be KSEK 115 for the Chair and KSEK 65 for each of the other members. Fees for the Scientific Committee's work would be KSEK 115 for the Chair and KSEK 65 for each of the other members. In 2021, Board fees of KSEK 5,770 were paid, including remuneration for committee work.

It was further resolved that for each physical Board meeting, a fee of KSEK 10 would be paid to Board members residing in Europe but outside the Nordic region, and KUSD 3 to Board members residing outside Europe.

The Board members' remuneration for Committee meetings is presented in the table below.

Evaluation of the Board's work

The Board conducts an annual evaluation of its work. The evaluation covers working methods and climate, and the main focus of the Board's work. This evaluation also focuses on access to, and the need for, specific skills on the Board. The evaluation is used as a tool for developing the Board's

work, and serves as input for the Nomination Committee's work. Every year, the Chair initiates and leads the evaluation of the Board's work. In 2021, the evaluation took the form of individual discussions between the Chair and individual Board members. The Chair presented the results of the evaluation for the Nomination Committee.

4. Audit Committee

The Audit Committee's main task is to address issues related to the company's accounting, auditing and financial reporting, and matters related to internal governance and control. Up until the AGM in May 2021, the Audit Committee consisted of: Lennart Johansson (Chair), Helena Saxon and Staffan Schüberg. After the AGM in May 2021, the Audit Committee consisted of three members, all whom are independent of management:

- Helena Saxon (Chair)
- Staffan Schüberg
- Filippa Stenberg

Sobi's CFO serves as secretary of the Committee, but is not a member. Sobi's CEO attended all meetings but is not formally a member. The Committee held six meetings during the year. Sobi's auditor attended five of the meetings. The Committee reports regularly to the Board about its work. The Board members' attendance and remuneration for committee meetings is presented in the table below.

	Independence	Remuneration (KSEK)						Attendance ¹			
		Fees	Compensation & Benefits		Scientific	Other ⁵	Total	Board	Compensation & Benefits		Scientific
			Audit Committee	Benefits Committee					Audit Committee	Benefits Committee	
Håkan Björklund	x	1,550	–	113	–	–	1,663	27/27	–	8/8	–
Annette Clancy	x	507	–	–	80	–	587	24/27	–	–	3/3
Matthew Gantz	x	507	–	63	–	–	570	25/27	–	6/8	–
Lennart Johansson ²	x	163	53	–	–	–	217	4/4	3/3	–	–
Helena Saxon	³	507	150	63	–	–	720	18/18	6/6	8/8	–
Staffan Schüberg	x	507	103	–	–	10	620	27/27	6/6	–	–
Filippa Stenberg ²	³	343	70	–	–	–	413	14/14	3/3	–	–
Elisabeth Svanberg	x	507	–	63	–	–	570	27/27	–	–	3/3
Anders Ullman ^{2, 6}	x	343	–	77	–	–	420	20/21	–	–	2/3
Pia Axelson	⁴	–	–	–	–	–	–	27/27	–	–	–
Erika Husing	⁴	–	–	–	–	–	–	27/27	–	–	–
Linda Larsson	⁴	–	–	–	–	–	–	16/20	–	–	–
Katy Mazibuko	⁴	–	–	–	–	–	–	20/20	–	–	–

1. The figures in the table show the totals for attendance/meetings. In 2021, the Board held a total of 27 meetings, of which eight were scheduled in addition to the statutory meeting and 18 were extra meetings. The Audit Committee held six meetings, the Compensation & Benefits Committee held eight meetings, and the Scientific Committee held three meetings.

2. At the AGM on 4 May, Lennart Johansson stepped down from his position as ordinary Board member, while Filippa Stenberg and Anders Ullman were appointed new ordinary Board members.

3. Board member does not qualify as independent in relation to major shareholders.

4. Employee representatives.

5. For each physical Board meeting, a fee of KSEK 10 is paid to members who live in Europe but outside the Nordic region, and KUSD 3 to each member who lives outside Europe.

6. In addition to Board fee the Board member has invoiced consulting fees of K 600 SEK for business strategic work initiatives that do not pertain to Board work.

5. Compensation & Benefits Committee

The Compensation & Benefits Committee's task is to recommend guidelines and principles for Sobi's remuneration programmes. This includes a review of and proposals for the remuneration of senior executives, the long-term incentive programmes, pension plans and other issues related to employee benefits. Sobi's Compensation & Benefits Committee consists of three members, who are all independent of management:

- Håkan Björklund (Chair)
- Helena Saxon
- Matthew Gantz

Sobi's General Counsel and Head of HR serves as secretary of the Committee, but is not a member. The Compensation & Benefits Committee met eight times during the year. At these meetings, the Committee discussed and monitored annual salary revisions and bonus outcomes for the CEO and senior executives, and proposed guidelines and allotments for the long-term incentive programme. The Committee reports regularly to the Board about its work.

A remuneration report has been prepared and will be presented at the 2022 AGM for adoption by the shareholders. The Board members' attendance and remuneration for committee meetings is presented in the table on page 96. For information about salaries and remuneration of the CEO and senior executives, see Note 10.

6. Scientific Committee

The Scientific Committee's task is to provide advice on scientific matters, to evaluate the company's R&D strategies and to monitor and report to the Board on scientific trends and new fields of R&D. Up until the AGM in May 2021, the Scientific Committee consisted of two members: Anette Clancy (Chair) and Elisabeth Svanberg. After the AGM in May 2021, the Scientific Committee consisted of three members:

- Anders Ullman (Chair)
- Anette Clancy
- Elisabeth Svanberg

When Anders Ullman took office as Head of Research & Development, the Board decided to declare the Scientific Committee temporarily dormant.

Sobi's CEO and Chief Medical Officer/Head of Research & Development attended the meetings, but are not formal members. Chief Medical Officer/Head of Research & Development served as secretary of the Committee. During the year, the Committee held three meetings. The following issues were discussed at these meetings:

- Development of the company's R&D portfolio
- The R&D organisation
- Review of individual projects
- Review and follow-up of the organisation's targets
- Budget
- Business development opportunities

The Committee reports regularly to the Board about its work. The Board members' attendance and remuneration for committee meetings is presented in the table on page 96.

7. Chief Executive Officer and Executive Committee

Sobi's Executive Committee consists of the CEO and managers of the most important functions and regions. The Executive Committee has a broad composition of members with extensive experience in R&D, the markets in which Sobi operates and the production and sale of drugs. In addition, members of the Executive Committee hold the required competence in accounting, finance, law, communications and HR. In 2021, the Executive Committee held one meeting every month. Due to the pandemic, several of these meetings were held virtually. For more detailed information about the Executive Committee, see pages 102–103.

Each year, the Board establishes the division of work between the Board, the Chair and the CEO. Operational management is based on the decision-making procedure adopted by the Board, which is reflected in the organisational form and business model that govern Sobi and how the company works.

8. Auditor

Sobi's auditor is the auditing firm Ernst & Young AB (EY), with Authorised Public Accountant Jonatan Hansson as auditor in charge. EY was elected as Sobi's auditor until the end of the 2022 AGM and has been Sobi's auditor since the 2014 AGM. The auditor reviews the Q3 interim report and audits the annual report and consolidated financial statements. The auditor also expresses an opinion on whether this Corporate Governance Report has been prepared, and whether certain disclosures herein are consistent with, the annual accounts and consolidated financial statements. The auditor reports the results of their audit of the annual accounts and consolidated financial statements and their review of the Corporate Governance Report in the auditor's report, with a separate opinion on the Corporate Governance Report, which they present to the AGM. In addition, the auditor presents detailed findings from their reviews to the Audit Committee three times a year, and to the full Board once a year.

For information about remuneration of the company's auditors, see Note 11.

Risk management and internal control over financial reporting

The Board is responsible for ensuring effective internal control systems in accordance with the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Governance Code. The Board presents the most important elements of Sobi's internal control and risk management systems in connection with the financial reporting process.

Sobi's internal control framework

Sobi's internal control complies with the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission) which consists of five components: control environment, risk assessment, control activities, information & communication and monitoring activities.

The illustration below provides an overview of Sobi's framework for internal control over financial reporting and shows how the framework's components interact to ensure good internal control over financial reporting. The components are described in more detail below.

Control environment

The control environment constitutes the basis of Sobi's internal control. The control environment mainly comprises the culture on which the Board and management base their work and communication to the operations through Sobi's internal regulations. The control environment for financial reporting comprises an organisational structure with clear powers, areas of responsibility, decision-making paths and governing documents that support the financial processes. Sobi's governing documents are gathered on the company's intranet. Some of the governing documents with relevance for financial reporting are:

- Sobi's Code of Conduct
- Decision-making powers established by the Board
- Signing authorisation instructions
- Reporting instructions
- Accounting manual
- Treasury Policy
- Risk Management Policy

Risk assessment

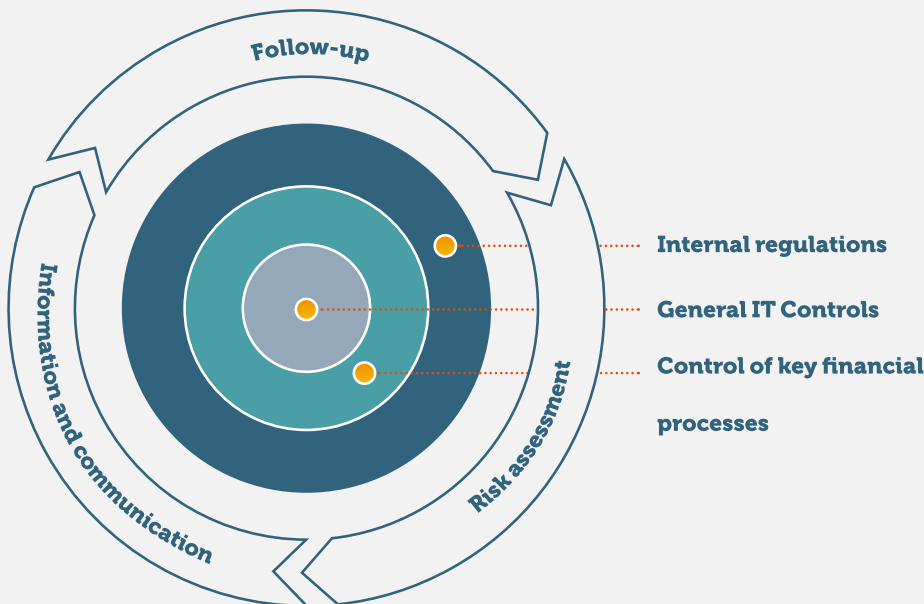
Effective risk assessment aligns Sobi's business opportunities and profits with shareholders' and other stakeholders' demands for stable, long-term value growth and control. The aim of Sobi's risk management process is to support the company's operations and create profitable business opportunities combined with good control over risk. The risk management process contributes with structures and systems to proactively identify and manage risks that could have a negative impact on the company's ability to achieve its set targets. Sobi's risk management process is intra-organisational. In regard to financial reporting, the operational units perform risk assessments together with the responsible Group controllers to identify, assess and ensure control over risks in accounting and reporting processes.

Significant risks identified by Sobi are described on pages 39–41.

Control activities

The aim of control activities is to manage identified risks and contribute to good internal control and efficiency. Control activities applicable to financial reporting include approval of decisions and transactions, account reconciliation and analytical monitoring. Sobi's control activities are either manual or integrated with the ERP systems used, such as IFS, Cognos, Business Intelligence and so forth. Sobi also has General IT Controls in place for managing its system environment. General IT Controls include Identity and Access Management and Change Management.

Sobi's internal control framework



Information and communication

Sobi has internal information and communication channels to ensure that financial reporting disclosures are efficient and accurate. Sobi's intranet is the main communication platform. The Group's financial organisation also holds annual meetings with a focus on ensuring that everyone has enough information to ensure accurate financial reporting. The Board and its Audit Committee receive regular reports on the Group's financial position and performance.

Procedures for external information disclosure aim to provide the market with relevant, reliable and accurate information about Sobi's performance and financial position. The guidelines for financial reporting are set out in Sobi's Communication Policy. Financial information is presented regularly in the form of:

- Interim reports
- Annual report
- Press releases about important news and events that could significantly affect the valuation of the company and the share price
- Presentations and teleconferences for financial analysts, investors and media representatives on the publication date of interim reports and in connection with the release of other important information
- Meetings with investors and financial analysts
- Reports, presentations and press releases are published on the Group's website www.sobi.com

Follow-up

Forms of supervision of internal control are determined by the Board and the Audit Committee. Sobi's CFO is responsible for ensuring that internal controls are conducted in accordance with the Board's decisions. Sobi has had one employee with responsibility for strengthening the Group's internal control since 2017. The function reports to the CFO and prepares an internal control plan every year, which is approved and monitored by the CFO.

The Board deals with all interim reports and annual report prior to publication, and monitors the review of internal control through the Audit Committee.

The company's external auditor reports their observations and assessment of internal controls to the Audit Committee.

Internal audit

Sobi does not have a separate internal audit function, but has decided that those responsible for internal control together with the existing organisation, primarily in the Treasury function, assess and monitor compliance with Sobi's internal control framework every year. The Board and Audit Committee regularly examine the issue of whether an internal audit function should be established, and based on this year's internal control report makes the assessment that a separate internal audit function is not necessary at present.

Activities in 2021 that strengthened internal control

- Clarification of the Group's internal control framework
- Implementation of risk and control matrices for the Group's core financial processes
- Implementation of an internal evaluation process for the Group's internal control framework
- Adjustments to the Group's risk management process

Activities in focus for 2022 to further strengthen internal control

- Further development of the Group's framework for internal control over financial reporting.
- Implementation of process for internal control review.
- Implementation of systems support for managing risk, control and monitoring.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Swedish Orphan Biovitrum AB (publ), corporate identity number 556038-9321

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2021 on pages 93–103 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 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 Report was prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same law are consistent with the annual accounts and the consolidated accounts, and are in accordance with the Annual Accounts Act.

Stockholm, March 31, 2022

Ernst & Young AB

Jonatan Hansson

Authorised Public Accountant