

SUSTAINABILITY

Sustainability is not a term we relate to; it is a way of being that permeates everything we do. Serneke's foundation and history represent true community involvement and a genuine interest in thinking larger than ourselves. Through our activities, we want to contribute to the development of towns, cities and society as a whole.

Community involvement is the core of everything we do, when we build homes, plan new city districts, develop new areas, build an arena or sponsor a soccer club.

We believe that focused sustainability work and strong community involvement go hand-in-hand with long-term growth with good profitability. By virtue of our size, we have both an opportunity and a responsibility to contribute to a more sustainable development. Through our activities, we contribute to the development of towns, cities and society as a whole for the next generation.



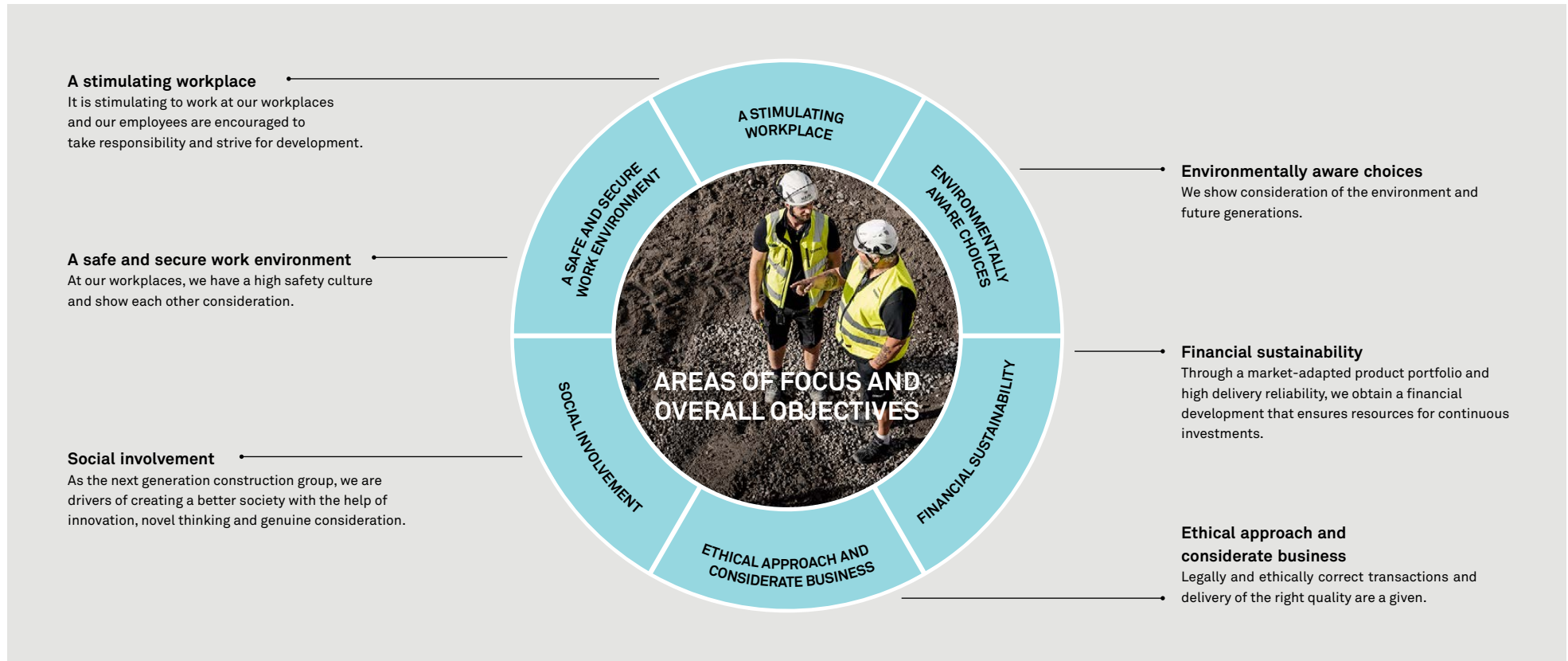
By sponsoring sports clubs and associations, we contribute to an important part of building a socially sustainable future for the next generation.

OUR FOCUS AREAS

The central parts of Serneke's sustainability work focus on an active commitment to society and minimizing the risk of injury to persons, property and the environment, as well continuously reducing the direct and indirect impact on the environment. Other areas that are highly relevant for the construction industry are social responsibility, ethics and anti-corruption issues. There are also structured efforts being conducted regarding these issues in connection with all activities carried out within the Group.

About the sustainability report

This statutory sustainability report is submitted by the Board of Serneke Group AB, but does not form part of the formal annual report. Unless otherwise stated, the information relates to the entire Serneke Group, including subsidiaries.



GOVERNANCE AND FRAMEWORK

As a complement to the existing legislation, Serneke's Board of Directors and management have together formulated and adopted a framework that sets the guidelines for Serneke's actions as a responsible company and employer. The framework consists of both internal regulations and guidelines as a link to external principles and recommendations. Key regulations and guidelines are presented below.

Code of Conduct

The Code of Conduct, which was updated in 2020, describes Serneke's guidelines for employees, suppliers and partners. The company's attitude to gifts and bribes is described here. It applies to the Board of Directors and all employees of Serneke. All employees must abide by its principles in their daily work. Serneke's Group Management is responsible for compliance with the Code.

Group policies

With the aim of clarifying regulations and instructions, Serneke has adopted several policies. The Purchasing Policy clarifies ethical standpoints, internally and towards suppliers. The Environmental Policy describes Serneke's comprehensive approach to environmental issues and overall principles for the management and monitoring of the environmental work. The Work Environment Policy describes the framework for the physical, organizational and social work environment. The Diversity and Equal Opportunity Policy describes Serneke's ambitions with regard to gender equality, diversity and equal opportunity issues. The Alcohol and Drug Policy describes Serneke's view of alcohol and drugs.

Global Compact

Serneke adheres to both the UN Global Compact and the Universal Declaration of Human Rights. The Global Compact was introduced in 1999 by the UN former Secretary General Kofi Annan and is currently, with over 10,000 corporate members from 161 countries, the largest global initiative for corporate responsibility and sustainability issues. Corporate members commit themselves to live up to ten principles on human rights, environment, labor standards and anti-corruption, and respect these throughout the value chain.

Human rights and working conditions

Serneke follows the International Labor Organization's (ILO) eight Core Conventions. This regards basic human rights in the workplace.

Serneke also supports and respects the UN's Universal Declaration of Human Rights and the International Labor Organization's (ILO) international program on the elimination of child labor (IPEC). The principles are applied through supplier evaluations and audits; follow-up tools that are directly linked to the goals in the Code of Conduct. Through a close and long-term cooperation with suppliers and contractors, shortcomings are caught and addressed in collaboration.

Industry-wide agreements

In addition to the aforementioned framework, Serneke adheres to a number of industry-wide agreements and guidelines. Among them are the "Keep the zero" (collaboration to prevent accidents in the construction industry), the shared road map for how the construction and civil engineering sector can enable a transition to a fossil-free Sweden, the Local Road Map Malmö 2030 and an industry-wide agreement that aims to combat bribes and corruption in the publicly financed construction and property sector.

Certifications

As of 2020, it is Serneke Sweden that is certified according to ISO 14001:2015 (environment), ISO 9001:2015 (quality) and Nyberg Svets (a company in the Group) that holds the certification EN 1090:2 (construction steel). During the year, a major recertification was conducted of Serneke Sverige AB for the ISO standards ISO 9001:2015 and ISO 14001:2015.



Organization and responsibility

Serneke's operating activities are conducted based on a regional structure. The ongoing sustainability efforts are in close cooperation with clients and customers. Collaboration and the central support functions enable high quality and a continuous exchange of experiences. The CEO is responsible for the continuous reporting to the Board of Directors.

Monitoring and controls

The construction and civil engineering industry is subject to extensive regulations and continuous external review regarding environmental and technical quality aspects, as well as safety and work environment aspects. The Company's business system with its processes and procedures contribute to maintaining a high and even quality in every aspect. For the evaluation and improvement of the efficiency of the operations' processes, internal audits are conducted within the company. This also creates security and control over the operations working as they should. The principal external controls include audits in relation to ISO certification, audits from customers and clients, inspections by the Swedish Work Environment Authority and the Swedish Tax Agency, and the trade unions' job site and workplace inspections and ongoing monitoring.

A SAFE AND SECURE WORK ENVIRONMENT

All construction operations include work activities that may be associated with risks for the individual employee. Extensive work is conducted within Serneke to create workplaces that are safe and secure for both the Company's own employees and subcontractors. The basis is about identifying and addressing risks early on, but also learning from the incidents and accidents that occur.

Coordination responsibility for the work environment

The fact that there are most often several different contractors in a single project affects the work environment and safety at the work site. In the vast majority of the projects, Serneke has the coordination responsibility for the work environment. This means, among other things, responsibility for risk assessments and for ensuring that all of the work in the project is done safely, among other things by all contractors in projects conducting risk and job preparation plans for the work that is to be done. Serneke is also responsible for coordinating the daily jobs so that the various contractors do not subject each other to risks.

Identifying risks

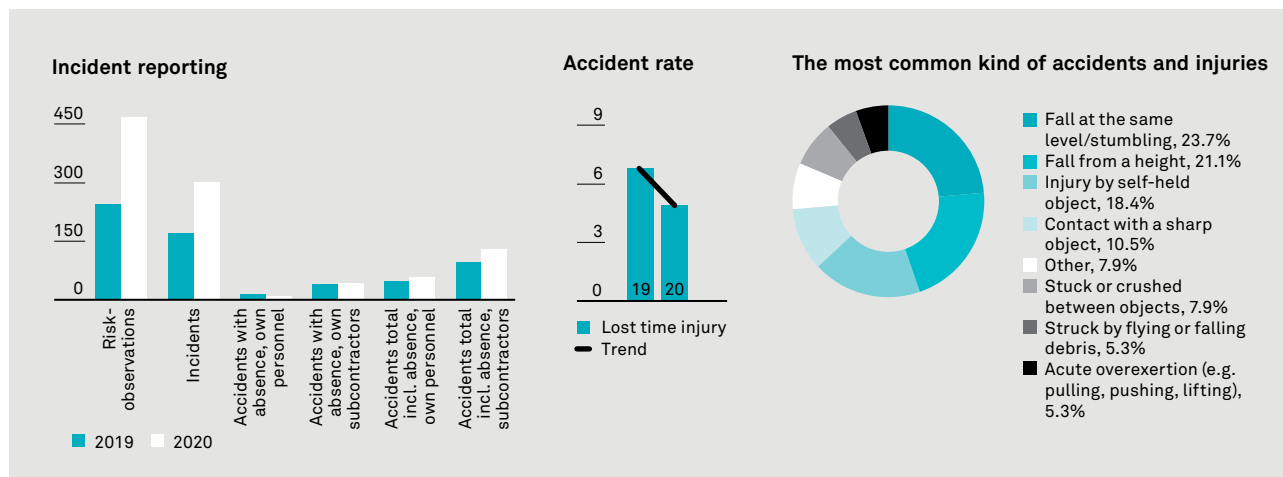
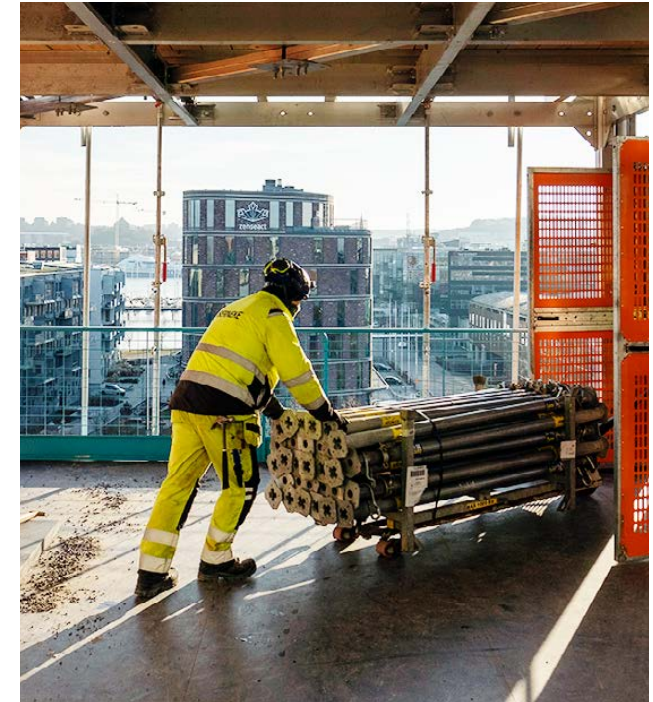
Work environment-related issues, physical as well as social, constitute an integral part of daily operations and are in focus both at the Group and regional levels and in the projects. There is collaboration at all levels in terms of health and safety aspects.

Preventative measures

Serneke works actively to identify risks, both overall and in each project. The work is based on a regular annual overall risk assessment, in which different types of operational risks are analyzed, assessed and monitored. Collected data on risk observations, incidents and accidents, as well as outcomes from employee surveys and health surveys are used as a basis. The risk analysis is then used to develop the relevant measures and a plan to implement them.

System for reporting and follow-up

In 2019, system support was implemented for the reporting of risk observations, incidents and accidents, the Work Environment Information System (IA), which has contributed to a marked increase in the reporting of risk observations and incidents in the entire company.



Follow-up of incidents and accidents

In addition to annual follow-up procedures, structured and regular monitoring of risk observations, incidents and accidents takes place at both the Group and regional level. Within the project, a risk analysis is always done of all work steps and actions are taken to help or minimize the risks. Serneke has a Quality, Environment and Work Environment department (KMA) that visits the Group's projects to monitor and identify improvement areas. During the year, safety committees were also established in the regions, which hold regular meetings. Once a year, joint meetings with safety officers are held to review procedures and improvement areas together. However, due to COVID-19, this could not be done in 2020.

“Keep the zero”

Since 2018, Serneke has been affiliated with the collaboration project “Keep the zero” with the overall purpose of preventing and eliminating accidents in the construction industry. A number of actors are behind the project that in various ways are involved in the various phases of a building project, both entrepreneurs and developers. Among the main focus areas are leadership and culture, knowledge and expertise, common approaches and standards, for both requirement setter and client.

In 2020, for example, Serneke participated in projects with “Keep the Zero” to prepare guides in personal protective equipment and risk assessment of work steps. Serneke also actively participated in the “Keep the Zero” safety push, with the main goal of pointing out and highlighting good examples concerning cooperation and thereby strengthening the importance of working together for a good safety culture.

Outcome 2020

In 2020, the reporting of risk observations and incidents has increased markedly over the previous year. The results are a manifestation of several factors, such as simplified reporting possibilities through the IA app, increased risk awareness in the projects and a long-term preventive work environment effort. Reporting of risk observations increased by 45 percent and incident reporting by 43 percent. The most common risk observations are in the work steps “work at an elevation” and “excavation work”. For the incidents, the most reported are the work steps “Lifts” and “work at an elevation”. The most common cause of accidents is “Fall at the same level/stumbling”. The number of accidents with absences for Company employees and temporary personnel decreased from nine to seven. This entails a Lost Time Injury (LTI) ratio of 4.9 per million hours worked, which is an improvement by 28 percent compared with the previous year.



The collaboration project “Keep the zero” has the aim of preventing and eliminating accidents in the construction industry.

A STIMULATING WORKPLACE

Serneke has a strong employer brand characterized by ambitious, long-term growth objectives. This provides a good opportunity for employees who want to develop and grow in responsibility.

Serneke's ability to identify, develop, attract and retain the right employees with the right skills and attitude is crucial to the Group's continued success. Employees' skills and performance are crucial for achieving set goals and continuing to develop as a company.

Continuous development of the employee offering

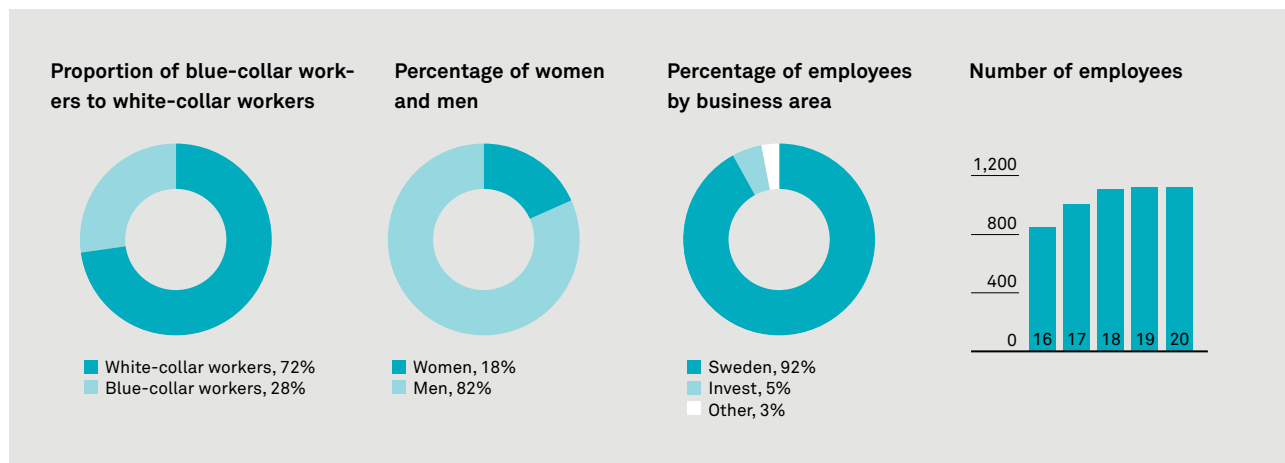
Competition among talented, experienced and dedicated employees is high. At Serneke, continuous work is conducted to develop the employee offering. This is partly done by striving to offer market-based terms of employment and benefits, as well as by offering good opportunities to develop skills, as well as a stimulating, safe and healthy work environment. In addition to extensive external recruitment, goal-oriented work is also carried out to enable internal mobility and career development.

A year of challenges and continued organizational development

An extensive focus during the year was on continued work to consolidate and adapt the organization with the aim of both facing challenges in the surrounding world better and increasing internal focus on profitability. The efforts included the establishment of a new organization and new business areas, as well as cuts in the workforce by the equivalent of around 100 positions. In addition to this, several measures were conducted directly linked to the pandemic, including short-term lay-offs. At year-end, the number of employees in the Group was 1,120.

Skills development

Serneke offers a large range of continuous skills development for all personnel. In addition to the compulsory courses in areas such as health and safety and environmental protection, opportunities for further training are offered based on function and skills profile. The



courses are based on our overall strategic development in combination with a structured skills inventory at an individual level. In recent years, the number of implemented training hours increased sharply, not least as a result of higher investments in contract law and internal business systems.

During the year, the pandemic entailed major challenges with regards to the possibility of physical meetings, which among other things resulted in the average number of training hours decreasing. Extensive effort was devoted during the year to enabling digital training sessions.

Serneke Management Academy

In 2020, the initiative continued with Serneke’s internal management program – Serneke Management Academy. During the year, 30 managers received diplomas, who through the program gained in-depth knowledge in leadership and Serneke’s management strategy. In addition to this, 15 people attended the training program “Lead without staff responsibility”.

During the year, preparatory work was also under way for the launch of Serneke’s trainee and mentor program. Two pilots were launched at the beginning of 2021. The trainee program aims to attract ambitious young employees with academic qualifications who want to pursue a career in the construction industry. The program intersperses work in production with strategy work, estimates and purchasing. The mentor program is intended to increase the knowledge and expertise of the participants through knowledge and experience exchange, and to establish good contacts between mentees and mentors.

Equality and diversity

Everyone within Serneke, regardless of gender identity, ethnicity, sexual orientation, age, religion or other beliefs is given the same opportunity of recruitment and career development. Diversity and equality are undisputed values and we are convinced that a clear position strengthens our brand in relation to both customers and employees.

Since 2015, the proportion of women in the organization increased from 10 percent to 18.5 percent. The stated objective is that both men and women should be represented among final candidates in all recruitment processes. The goal for 2020 was to reach a 40 percent gender distribution in all recruitment and senior positions. The outcome for the year was 20 percent. The work will be further intensified in coming years.

Periodic employee surveys

Extensive focus is placed on measuring and following up on feedback and comments from the employees. Since 2018, web-based pulse measurements are continuously taken at frequent intervals. Follow-up enables greater transparency and more possibilities of rapidly applying the right kind of measure.

The temperature measurements measure the organization’s well-being based on nine areas, which together create a comprehensive definition of the optimal employee experience – from personal development and team feeling to the work situation and leadership. Altogether, the measurements provide a good picture of how the employees and the organization as a whole are doing.

Health promotion

At Serneke, movement is encouraged. In addition to health care contributions, a variety of exercise opportunities are provided. The Company’s own sports association Serneke IF arranges ski trips, running training, yoga and cycling, as well as the possibility to participate in many different exercise competitions. Serneke also has an internal health promoter with the task of continuing to develop the health promotion work, increasing knowledge and understanding and inspiring a sound lifestyle. The health-promoting work is also something that contributes strongly to Serneke’s culture and creates joy and community for employees in various roles and regions.

The pandemic meant that most of the planned larger joint activities had to be postponed. Focus during the year was on outdoor activities in smaller groups. During the year, several digital initiatives were conducted with extensive participation, including the “Healthy from Home Challenge” and the “Gothenburg Half-marathon Virtual Race”.





VALUES

Together with the Code of Conduct, Serneke's core values comprise the overall guidelines for all activity within the company. A common approach makes it easier to make the right decisions, and increases transparency to the outside world and attractiveness among both current and future employees. The core values are the most important foundation in the quest to be the next generation of construction groups.

An employee at Serneke is

- Committed & Courageous
- Uncomplicated & Able to Act
- Honest & Respectful
- Visionary & Solution Oriented

ENVIRONMENTALLY AWARE CHOICES

Serneke strives to continuously reduce consumption of resources and environmental impact in all business areas. The work occurs at all levels of the organization and is an integral part of all activities within the Group, from purchasing that takes this into consideration to sorting and handling of waste.

One of the construction and civil engineering industry's biggest sustainability challenges is to reduce the environmental impact from production. The construction industry uses large amounts of material resources and energy. According to the Swedish National Board of Housing, Building and Planning's environmental indicators, the industry accounts for around 20 percent of the greenhouse gases, 30 percent of the energy consumption and 30 percent of all waste generated in Sweden. For several years, Serneke has made active efforts to continuously make improvements in all stages of the value chain. These efforts are conducted within our own organization, but also in collaboration with customers, partners and suppliers.

Direct and indirect impact

The environmental impact of construction and civil engineering projects comprises a direct impact from the project itself and an indirect impact as a consequence of the operation and use of the property or building. Serneke strives to minimize the environmental impact through the entire value chain, both in the building phase and the operating and final phase. Through planning, active choices and good documentation, the environmental performance is optimized. In Serneke-owned properties, continuous work is conducted to improve the efficiency of the energy use and to offer tenants and visitors good possibilities for environmentally smart action.

Environmental accidents

Any environmental accidents are reported in the IA system, a reporting system for risk observations, incidents and accidents. Serneke has a vision of zero serious environmental accidents in the construction operations and this vision was achieved in 2020.

Climate impact

Among the processes with the highest climate impact in the construction phase is the production of construction materials, mainly cement and steel. The buildings' energy consumption after completion also contributes to the climate impact, but decreases as the buildings

become more energy efficient and electricity production transitions to more renewable sources.

Today, Serneke's climate survey encompasses Scope 1, 2 and 3, where scope 1 and 2 are compulsory to report according to the Green House Gas Protocols (GHG). Scope 1 comprises direct greenhouse emissions, meaning own consumption from vehicles and machinery that Serneke owns or leases. Scope 2 comprises indirect greenhouse gas emissions from consumption of electricity, district heating and cooling. Scope 3 comprises greenhouse gas emissions, in addition to purchased energy, that take place in the operations. In Scope 3, Serneke has currently chosen to delimit it to emissions linked with business travel (rail, air and rental cars).

Outcome 2020

The reporting of production fuel is made difficult by the company owning few of its own vehicles and work machines, but instead engaging subcontractors including machinery and fuel. This combined with COVID-19 and several large transactions, which impacted all of the underlying key factors, gives a low key indicator for climate impact (0.27).

The key indicator is probably not fully representative of the actual climate impact, which is why focus in the future is to find effective measurement methods for the total direct emissions and the indirect climate impact in Serneke's value chain, from for example material production and the buildings' environmental impact after completion. On a project level, focus was on developing a model to implement climate estimates in projects. Doing climate estimates early enables better prerequisites to adjust material selections and selections of transports to get a lower climate impact.

Climate neutrality 2045

Serneke is behind the national road map for climate neutral construction and shares the objective of being climate neutral by 2045. The road map was developed by the Swedish Construction Federation, industry representatives, researchers and the organization the Fossil

Free Sweden Initiative. The objective is to unite politicians, authorities and industry actors in the vision for a climate-neutral industry.

Energy consumption and transports

Serneke conducts a systematic effort with the aim of reducing energy use from the operations and minimizing the impact from transports. Energy mapping is done continuously in every part of the operations.



Local Road Map Malmö 2030

LFM30 is an industry initiative and rallying of forces for a climate neutral construction and civil engineering sector in Malmö by 2030. Malmö is the first in Sweden with this kind of local initiative. With a goal-oriented local climate effort, it is hoped that rings are made in the water that make a difference nationally and even internationally. Since 2019, Serneke has actively participated in the work with representatives in reference and workgroups. Read more at <http://lfm30.se/>.

Serneke's vehicle fleet comprises service vehicles and company cars. Vehicles and work machines for production are leased and procured in the projects. In order to reduce the environmental impact from transports, work is being done to gradually replace fossil-powered vehicles with hybrid solutions.

Outcome 2020

In 2020, a new system for energy follow-up was implemented, Pondus Pro. Through the system, the energy consumption could be more easily continuously monitored in the operations. Energy consumption decreased during the year by 41 percent, from 5.1 MWh/SEK million in 2019 to 3 MWh/SEK million in 2020. In addition to active environmental efforts, the impacting factors include consequences of the pandemic, fewer projects, divestment of several properties, less business travel and a reduced vehicle fleet.

The energy consumption varies depending on the construction and civil engineering projects phase and scope, which makes it difficult to extrapolate trends in the statistics. To further improve the follow-up, measurement of fuel consumption from transports and work machines in production will be the focus moving forward.

Renewable electricity

97 percent of the electricity Serneke bought in 2020 came from renewable sources. Solar cells are on part of the roof of Prioritet Serneke Arena, the property in the Group (including interest holdings), with the largest energy consumption. In total, the arena produced 248 MWh of electricity in 2020.

Materials – and resource efficiency

Resource consumption and waste management constitute one of Serneke's highest priority environmental issues. The objective for the Group is minimizing material and resource consumption and thereby the waste amounts, reducing the proportion of waste that goes to landfills and increasing the sorting of waste from building production. In order to achieve the goals, greater precision is needed in the calculation of material amounts, selection of materials with low negative environmental impact and that the waste generated is handled in the right way.

By at least assessing all chemical products in BASTA's database, it is ensured that hazardous content is avoided. In 2020, 76 percent of Serneke's building projects with a project amount exceeding SEK 30 million kept a log book in Byggsvarubedomningen, SundaHus or BASTA.

On August 1, 2020, new regulations entered into effect for those handling construction and demolition waste. Actors that produce construction and demolition waste must, among other things, sort out certain kinds of waste and store them separately from each other and

from other waste. The sorting requirements that Serneke complies with will provide improved conditions to be able to achieve more circular flows of materials in construction and demolition operations.

Outcome 2020

The amount of construction and demolition waste in relation to sales (1.6) was the same as the previous year. The sorting degree increased at the same time that the landfill fraction and hazardous waste decreased.

In the future, we need to increase and better measure the fraction of waste that is re-used, and also increase the amount for material recycling. To some extent, material is already re-used today, for example in the project on the School of Business, Economics and Law at the University of Gothenburg where the marble floor in the old premises will be re-used in new premises. In addition, the amount of combustible waste needs to be reduced and mixed waste may not exist in 2021 based on current legal requirements.

Through a continued strategic cooperation with selected framework agreement contractors, the work is being strengthened to achieve and exceed the legal requirements that apply to waste management in construction and civil engineering projects.

Biodiversity

New buildings in cities not only affect the cityscape, but also the conditions for biodiversity. Through well-designed buildings and proactive solutions, conditions are provided to preserve biodiversity. Serneke strives to have as little negative impact on the natural environment as possible. During the year, work began to develop an offering for how Serneke's construction can contribute to biodiversity in the future.

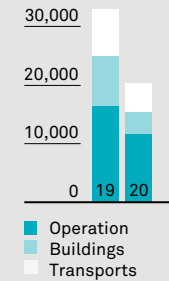
Environmentally certified projects

We have extensive experience and are well-versed in working with different types of environmental certifications. Within the organization, there is qualified competence within the certification systems BREEAM, LEED, the Nordic Swan ecolabel, and the Sweden Green Building Council. Through the certifications, systematic work on environmental and sustainability issues is facilitated all the way from planning to operation. Examples of this include more efficient use of energy in operation, a healthier indoor climate and reduced use of building materials with hazardous substances.

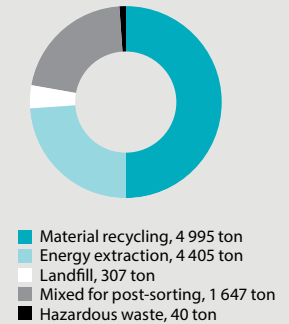
Outcome 2020

In 2020, around 60 percent of Serneke's on-going construction projects with a project amount of over SEK 30 million worked based on the requirements in one of the aforementioned certification systems. This is an increase of 10 percentage points compared with the preceding year.

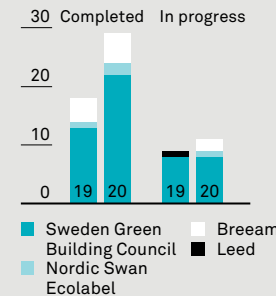
Energy Consumption, MWh



Waste



Environmentally certified projects



Greenhouse gas emissions

	2020
Scope 1 (Direct energy consumption)	1,450
Scope 2 (Purchased energy)	376
Scope 3 (Business travel by air, rail and rental cars)	31
Total greenhouse gas emissions (Scope 1+2+3)	1,856
Total CO ₂ E (ton)/SEK million ¹⁾	0.27

¹⁾The reporting of production fuel is made difficult by the company only owning a few of its own vehicles and work machines, but instead engaging subcontractors including machinery and fuel. This, combined with COVID-19, which affects all key factors, gives a low key indicator for climate impact (0.27).

ETHICAL APPROACH AND CONSIDERATE BUSINESS

For Serneke, it is important to act ethically. It strengthens competitiveness and contributes to a high level of trust among employees, customers, suppliers, capital market and society as a whole.

Serneke respects the laws and regulations of the jurisdiction where we operate. The corporate Code of Conduct describes the basic principles of how managers and employees throughout the organization are to conduct their daily work and contact with suppliers, competitors and other third parties.

Ethical guidelines

We have zero tolerance for all forms of corruption, including all types of bribery and corruption. Serneke's Code of Conduct also defines policies on gifts, drugs and alcohol, and potential conflicts of interest.

If an employee discovers something that violates Serneke's Code of Conduct, values, policies or applicable law, there is the possibility of anonymously and through a third party reporting improprieties over the WhistleB service. The purpose of the function is to ensure that any irregularities are brought to the attention of Serneke in the event the communication channel via the immediate supervisor or HR function is not possible for some reason. In 2020, a total of eight matters were received, all of which were addressed and investigated in accordance with established procedures.

Industry agreement on bribery

In December 2015, several major players in the Swedish construction industry signed an agreement to combat bribery and corruption in the publicly-funded construction and property sector. Apart from several nationwide construction companies, the Swedish Construction Federation and the Swedish Association of Local Authorities and Regions are parties to the agreement. The overall aim of the agreement is to meet external demands for greater transparency. In addition to principal positions, it also provides concrete guidance on topics such as business entertainment and sponsorship. Serneke wholeheartedly backs the agreement and it is compulsory for all white-collar employees to attend the training provided in the subject by the Swedish Construction Federation.

Purchasing

On a larger scale, purchasing activities and supplier relationships are regulated in accordance with the applicable Code of Conduct, adopted purchasing policy and environmental policy. At the project level, the purchasing work is also governed by defined requirements from clients and customers. It can be anything from special materials to ensuring the projects at the overall level meet specific assessment criteria, such as SundaHus and Byggarubedömnigen, or requirements of new start work and interns. Environmental considerations should always be used as a parameter in each procurement process. Serneke has a number of cooperation agreements with recurring suppliers where the cooperation is followed up twice a year. The set agenda for this meeting has the follow-up of the Code of Conduct as a standing item.

Subcontractors

In the construction and civil engineering projects, the work is often conducted together with subcontractors and collaborative partners. To ensure that all procured parties comply with the guidelines that Serneke and the client set up, clarity in contractual terms and communication early on are important. The documentation for both tender requests and contracts includes the Code of Conduct and the rules of safety and order as contractual terms.

With the supplier level in several stages, Serneke strives to promote transparency and ensure that these terms are also regulated in agreements with third parties (supplier's sub-suppliers). By keeping personnel ledgers in InfoBric, or a similar system, it is ensured that everyone who is in the work area is approved according to ID06.

In order to achieve financial sustainability, checks are done in each procurement through credit rating tools, the Swedish Tax Agency and continuous monitoring of contractors' financial status to capture changes at an early stage. Financial sustainability is, however, also achieved through a close relationship with contractors and a good continuous dialog. Many risks are captured through long-term cooperation with contractors.

Auditor's report on the statutory sustainability report

This is a literal translation of the Swedish original report
To the general meeting of the shareholders in Serneke Group AB (publ), corporate identity number 556669-4153.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2020 on pages 24–34 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12. The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Gothenburg the day stated on our electronic signatures
PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorised Public Accountant
Partner in charge

Konstantin Belogorcev
Authorised Public Accountant