CTEK SUSTAINABILITY 2020

Final 2021-03-25



About this report

This is the CTEK Group's sustainability report For FY 2020, provided by CTEK and valid for CTEK Group's operation.

The sustainability report includes the legal requirements according to the Swedish Annual Account Act.

The sustainability report has been provided to the CTEK's auditors at the same time as the annual report. The report has been published at the same time as the annual report for 2020. The sustainability report is a part of the management report, issued by Lars Svensson, Head of Sustainability and approved by CEO Jon Lind.



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WE ARE CTEK



We in CTEK SWEDEN AB are leaders and pioneers in Battery management Solutions. CTEK develops, design and markets a unique series of high-tech products and solutions, for both private and professional use in order to maximizing battery performance and extended life cycle in any situation.

In 2018, CTEK entered the EV market segment and CTEK E-Mobility AB is now fully integrated into CTEK Group and meet the company's high product and environmental requirements.

During 2020 we, as rest of the world, met the challenge of Covid-19. CTEK acted quick in many areas, like employee health, working from distance etc. with a great success but also challenges in manufacturing, transport capacity etc., which impacted the sustainable targets in some areas.

The cornerstone in CTEK's successful business concept is the extensive knowledge of batteries and electronics. Safety, simplicity, flexibility and continuous improvements are key words and requirements that apply to all the products and solutions currently developed and sold by CTEK. CTEK is also a reliable supplier to many of the world's most prestigious car and motorcycle manufacturers.

CTEK Sustainability Program has been implemented since 2017 and is designed to meet our stakeholders' expectations, and includes Environmental, Social and Governance (ESG) engagement, to create a long-term value and contribute to reduce waste and negative climate impact.

This is our Sustainability report with GRI standards as a target, which will show where we are and how CTEK Sustainability Program will improve and develop 2021 and forward.



President & CEO Jon Lind



CTEK ARE WE - AND OUR DRIVERS

CTEK is all of us who work with and for CTEK. Every day at CTEK we strive together for new ways to develop, both for our own successes and for CTEK's. Our collective creativity, efficiency, job satisfaction and courage create new business possibilities and new markets for CTEK now and in the future.

The work CTEK does is characterized with pride, transparency and respect for each other, for our company CTEK, for our customers and for our suppliers.

CTEK's solutions and products are technically innovative, sustainable, the highest quality and built from proven technique.

CTEK solutions Maximize Your Battery Performance in any situation

VISION

• To become the leader in battery management solutions

MISSION

 Develop market and sell innovative battery management solutions that are safe and easy to install and use

OUR DRIVERS

- Professional entrepreneurship
- World class customer solutions
- Best business relations
- Beyond market growth

VISION
The Leader
in Battery
Management
Solutions

MISSION

Develop, Market and Sell

Innovative Battery Management

Solutions that are Safe

and Easy to Install and Use

Professional
ENTREPRENEURSHIP
World class customer
SOLUTIONS

Best business RELATIONS Beyond market GROWTH



CTEK BATTERY PERFORMANCE



View of Vikmanshyttan, Sweden

CTEK is a global company with Head quarter in Vikmanshyttan, Sweden and 7 subsidiaries and 3 warehouses located in strategic places around the globe to serve our customers in over 70 countries with a revenue of 700 msek*.

Our biggest market is Europe, including Scandinavia, where we have around 70 % of the revenue, 8 % in Americas and 22 % in rest of the world.

* Preliminary 2020

CTEK operates all over the world and we do it in a Sustainable way to create a long-term value and contribute to reduce waste and negative climate impact. CTEK aims to be part of UN 17 Sustainable Development Goals according to our CTEK Sustainable Program.

Environment, Social factors and Governance are key stones in our business and to our Stakeholders.

During 2020 CTEK had in average 157 employees, 41 women and 116 men in different positions.

At the year end we had 27 managers, 5 women and 22 men, including Executive Management with 2 women and 5 men.

Our aim is to work hard to equalize during recruitment and appointing new managers.



SUSTAINABILITY IN CTEK

E - Environmental

- Environmental objectives
- ✓ Transport environmental impact
- ✓ Product environmental requirements
- Facility management, waste and energy consumption

S - Social

- Systematic H&S in our premisis and at our suppliers
- ✓ Working conditions
- ✓ Labour rights
- ✓ Political freedom

G – Governance

- ✓ Business ethics
- ✓ Anti bribery
- ✓ Anti corruption
- ✓ Internal control



G - Governance

Sustainability is at the heart of our business – and has been so since the foundation of the company

As the sustainability are important for CTEK, we require our employees and suppliers to agree and work according to our Sustainability Program and continuously improve to meet The Global Goals for Sustainable Development. We will continue our efforts and set the CTEK Sustainability Program 2021 – 2025 to meet stakeholders expectations



CTEK CODE OF CONDUCT

CTEK Code of Conduct is based on our ethical and moral business principles, implemented, understood and available for all our stakeholders and approved by Board of Directors. The principles are

- ✓ Legal compliance
- Respecting Human Rights
- Employees
- Child labour
- ✓ Health & Safety
- Environment

The CTEK Code of Conduct is an important part of our Global Introduction Program for new employees, annual training and risk assessment.

The CTEK Code of Conduct is implemented for suppliers by training, contract and supplier evaluations.

CTEK will take necessary actions if CoC is not followed internally or by its stakeholders.

CTEK Ethical and Moral Business Principles

Legal compliance

- Anti corruption
- · Anti trust
- Money laundry
- · Conflict of interests
- Trade regulations

Employees

- Conditions of employement
- Equality and Diversity
- Working hours
- Granted stipulated leave
- Developing and supporting
- Recruiting

Child labour

- ILO convention No 138 on minimum age
- Proof of age
- · Right of a Child
- Apprenticeship program under certain conditions

Respecting Human Rights

- Forced labour
- Discrimination or harassement
- Political freedom
- Equality and Diversity
- · Corporal punishment

Health & Safety

- · Systematic Health& Safety to avoid accidents
- Building requirements
- Safety & First Aid
- · Fire prevention & protection
- Workplace conditions
- Insurance

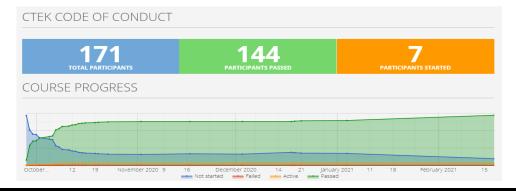
Environment

- Responsible use of resources
- Manage environmental risks and impact
- · Continous improve our objectives
- Use of substances with responsibility
- · Supplier commitment to laws and regulations

For the complete CTEK Code of Conduct we refer to ctek.com or CTEK Intranet

Code of Conduct E-learning

During 2020 CTEK performed a Code of Conduct e-learning for all employees to secure knowledge, including test. The e-learning was sent to 171 employees and 144 passed the training and test. The graph shows that the majority took the e-learning during the first week and passed the test. This will be an annual training on top of the Global Introduction



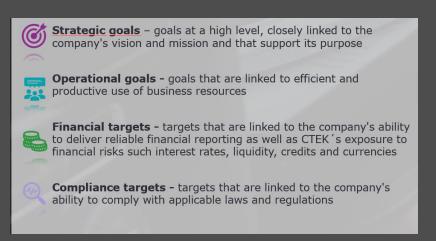


SUSTAINABLE RISK ASSESSMENT

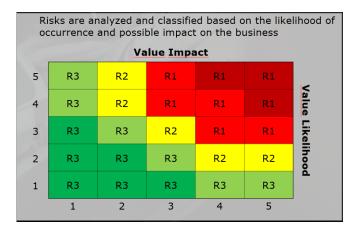
With an updated Risk Management Policy as a platform, CTEK Management has been working on identifying ans assessing company wide risks as a part of the annual Enterprise Risk Management framework. The method of risk assessment are, step by step

- Planning
- ✓ Identify & Group
- ✓ Evaluate & Analyze
- Reporting & Actions

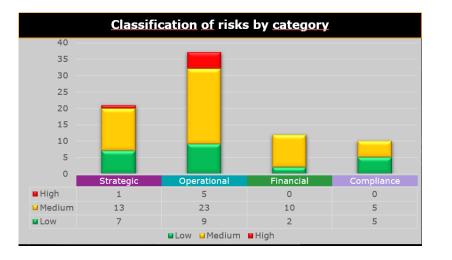
Risk assessment is made in four areas;



Enterprise Risk Management process is based on possible impact and likelihood







The management team has identified and assessed a total of 86 risks within four risk areas. Six High risks was identified and two of them is related to Sustainability; employee H&S and resources. Among "Black swans", one risk related to Governance/Anticorruption was identified.

Activities of the identified High risks and "Black swans" follow the Risk Management Policy and have been addressed within responsible area and are followed up closely and regularly.

^{*} Definition of Risk: "The uncertenty whether an event will occur and its effect on a unit's ability to acheive its business objectives in a given period of time"



CTEK STAKEHOLDERS

CTEK integrates Sustainability into all our business operations. Annually, we identified our stakeholders and to understand their expectations on CTEK related to sustainability. A number of stakeholders are prioritized by CTEK's management, also reviewed annually. For these stakeholders, targets has been set in line with expectations and requirements.

Interaction and contacts with our stakeholders on sustainability is integrated into our business operations, ensuring that their expectations are an integral part of CTEK's long term focus for sustainability.

Our 2020 prioritized Stakeholders* with their main expectation are

Owners

That CTEK deliver according to strategy, budget and targets, including profit, reports, forecasts etc.

Customers

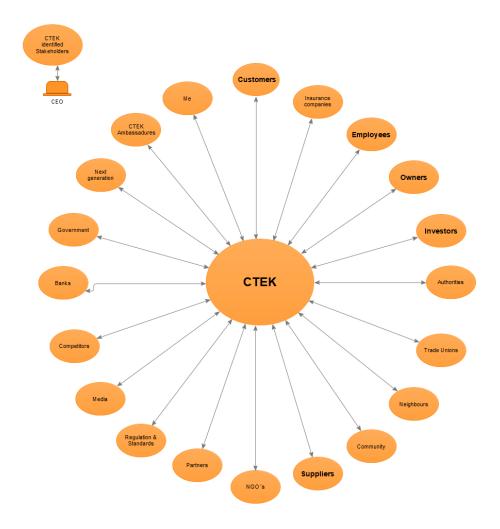
CTEK follow legal and regulatory requirements, OTD, a well implemented Code of Conduct in line with customer ESG requirements etc.

Suppliers

Long term relation based on agreements, product specifications, ESG expectations, incl business ethics.

Employees

Our employees expect that CTEK follow laws, regulations and agreements, opportunities to develop within CTEK, a sustainable company to fell proud about.



CTEK perform anually a risk and opportunity analyzis of all Stakeholder based on our Risk Management Policy and result is reported to Board of Directors

*Prioritized Stakeholder in **Bold**



ENVIRONMENTAL

CTEK Environmental focus

Our objective is to minimize the environmental impact from our products and operations. and have established an Environmental policy that outlines our commitment and ambitions related to environment.

CTEK Environmental Policy, reviewed annually, is very well known by our employees and communicated to the public and it reflects our work in daily business and with our stakeholders. The Environmental policy is a mandatory topic in our Global Introduction Program as well as basic for our operations. It's available to public on our website.

CTEK are since 2012 certified according to ISO 14001 standard, which is a result of a long and focused engagement by the whole company.

We are proud to be one out of very few in our business segment that are **certified by Bureau Veritas in accordance with ISO 14001:2015**, which requires internal and external audits to verify that we fulfill and continuasly improve our operations to meet standard requirements.

CTEK Environmental Aspects

CTEK continously perform analysis of significant environmental aspects for our operations, based on a life cycle perspective, risk and severity analysis on a management level.

As a result of the analyze, we identified a number of prioritized aspects that have the biggest environmental impact:

- ✓ Manufacturing
- ✓ Packaging
- ✓ Waste ̄
- ✓ Transports

We can see that by targeting these aspects, and set challenging objectives, we can improve to become even more environmental friendly.

For the prioritized aspects, detailed targets have been set and these are reported on annual basis in the Sustainability report.



ENVIRONMENT POLICY

CTEK develops, markets and sells a unique range of products and solutions for simplified battery management systems for both private and professional users in order to maximize battery lifetime and performance.

CTEK

- provides products that maximize the lifetime of batteries significantly and thereby reduce the disposal of exhausted batteries
- provides products designed for long term use making efficient use of resources
- · follows customer, current legal and operational requirements
- commit to continuously improve our processes and reduce negative environmental effects from our business

This policy is a commitment from management and personnel.

2020-12-01

Jon Lind

CEO



ISO 9001 ISO 14001 BUREAU VERITAS Certification





ENVIRONMENTAL

CTEK Environmental targets -> 2021

Based on CTEK analysis of significant environmental aspects from our products and operations, Manufacturing, Packaging, Waste and Transports,we have identified a number of objectives which in turn is broken down to action plans. Each of these targets have been assigned an "Ambassador" from CTEK Management team to ensure focus on achieving our short and long term targets. Base year is set to 2018 and measure towards that year.

MATERIAL & PRODUCT

- 1. Minimize the environmental impact from our products
- 2. All critical and key suppliers comply with CTEK's sustainability demands
- 3. Minimize the environmental impact from our packaging material
- Indirect spending shall always include environmental demands

Summary

Taking step by step of improving material in products and packaging. Environmental design requirments in all new products, incl packaging.

Impossible due to Covid-19 to perform on site assessment of Tier 1 suppliers.

Transition of company car fleet to EV/PHEV on going, exceeding internal targets by with 53%.

MATERIAL & PRODUCT

CTEK Environmental targets and what we acheived ->2020

By 2020 have a design and specification for more environmental friendly materials in our products - Achievements

- Requirements from TWWD (The Way We Design) included in New Consumer product line
- All development include DFM (Design For Manufacturing) to increase environmental efficiency
- Risk materials from Conflict minerals banned

By 2020 all plastic material in our packages are biodegradable or changed to better alternative - Achievements

- Environmental friendly Giftbox for our high runners implemented in production, less paper and no plastic window.
- Reduction on printed manuals in all new and updated products, CS Free, Njord Go etc

By 2020 all Tier 1 suppliers have set targets for how to minimize the environmental impact from production - Achievements

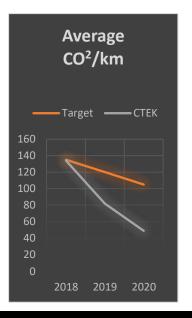
- Due to Covid-19 there is a delay to implement and verify that targets to minimize environmental impact from production
- We have phased out one suppliers that don't fulfill CTEK Sustainable demands

By 2020 all company cars are Euro class 6 or better and an annual average fleet reduction of 15 g CO²/km

- Achievements

-Updated CTEK company car policy approved and implemented. Targets set that new company cars must be Euro class 6 or better and not exceed 170 grams WLTP, with an annual reduction of 15 grams WLTP until 2025. TCO calculation to promote EV/PHEV included.







ENVIRONMENTAL

CTEK Environmental targets -> 2021

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CO² REDUCTION

- 1. Minimize the environmental impact from our energy consumption at HQ Vikmanshyttan, Sweden
- 2. Reduce the CO2 emissions from our goods transports

WASTE HANDLING

- 3. All waste from CTEK's products are taken care of in a sustainable way
- 4. From HQ Vikmanshyttan we will minimize the environmental impact caused by waste

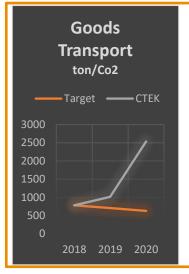
Summary

We have not met our objectives regarding CO² reduction, we have suffered a lot by the Covid-19 global situation for transports and forecast of sales.

In the area of Waste handlig we are on target and have succeded very well to reduce waste from HQ Vikmanshyttan. Coming major focus is to reduce CO2 from transports.

CO² REDUCTION

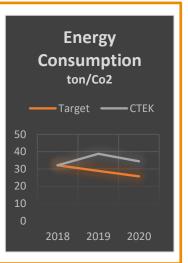
CTEK Environmental targets and what we acheived ->2020



By 2020 reduce CO²eq emissions from goods transports by 20% compared to base year 2018 – Achievements

- CO²eq increase 324 % (1754 tons CO²) Remark 2020; Covid-19 effect of decision about stock reduction and lack of sea freight from Asia replaced with air freight, huge deviation compared with target. By 2020 fulfill energy efficient targets of energy consumption with 10% reduction vs. base year 2018 at HQ Vikmanshyttan, focus heating - Acheivements

- CO²eq increase 7,2 % (2,34 tons CO²)
- All our used electricity is fossil free from Dalakraft Remark 2020; Reduction CO²eq from 2019 11%



WASTE HANDLING

By 2020 Producer responsibility of waste from CTEK products are implemented in all European markets - Achievements

- CTEK Sweden registered in WEEE* since 2017 and declare sales monthly
- CTEK E-Mobility registered in WEEE since 2020 and declare sales monthly
- Online sales declared in WEEE monthly for all CTEK products

By 2020 reduce the CO²eq impact by waste from HQ Vikmanshyttan with 10% annually compared to base year 2018 - Achievements

- CO²eq reduction 43 % (5,25 tons CO²)
- No waste to landfill



*WEEE - Waste of Electric and Electronic Equipment



SOCIAL

Social factors is to manage its relationship with workforce, the societies in which it operates, and the legasly environment. Fundamentional for CTEK is to follow our policies related to Social factors within our Sustainable program. The below policies and Guideline are a comittement from Management and Employees and are our corner stones

- ✓ CTEK Code of Conduct
- ✓ Health & Safety Policy
- Sexual harassement & Discrimination Policy
- ✓ Alcohol & Drug Policy
- Compensation Policy
- ✓ Employee handbook
- ✓ Temp. CTEK Covid-19 Guideline

To evaluate performance CTEK operates with comittees and KPI's

- ✓ CTEK Safety committee
- Safety inspections and Psycho social health
- ✓ Employee surveys > 7
- Trade union negotiations and risk analyzis before operational changes
- Supplier audits
- ✓ Sick leave < 3,5%
- ✓ Specific topics, like pandemics

Accidents & Incidents 2020

All accidents and major incidents are reported to the authority. Minor incidents documented internally and reviewed by Safety committee, together with accidents and major incidents

Outcome 2020

- 1 accident traffic, 2 employees involved, investigated by police and insurance company
- 0 major incidents
- 3 minor incidents, investigations documented



Safety inspections 2020

All managers have a delegated responsibility of H&S in their departments and to the employees. CTEK offers regularly training in Systematic Health & Safety to Managers and Trade union representatives

Outcome 2020

- 38 different deviations identified and documented
- 1 major deviation with stopped operation and immediate action
- 23 deviations closed after corrections
- 16 open deviations with activities on going, not urgent

Safety committee 2020

Safety committee meet on regular basis, minimum twice a year. 2020 we had on top of that two extra meetings related to Covid-19.

Representatives are members from Management, Trade unions and Facility.

Default agenda and topics

- Accidents & Incidents
- Safety inspection status
- Management info
- Trade Union info
- Risk analyses and activities
- Current status and open questions from ToDo





SOCIAL FACTORS

Sick leave

- ✓ Sick leave is monitored every month and reported in company KPI
- ✓ Target is max 3,5 % in average for CTEK Group
- ✓ 2020 the outcome ended at 0,9 %, compared to 2019 at 1,5% and 2018 at 1,6%

Employee survey

- Employee global survey is done minimum annually and measure the companys psycosocial health
- An score of 7 and above is considered good and is CTEK's base target
- 2020 the outcome ended at 8,1, compared to 2019 at 7,9 and 2018 at 7,6.
- Respondent rate 2020 ended at 73%, compared to 2019 at 73% and 2018 at 79%







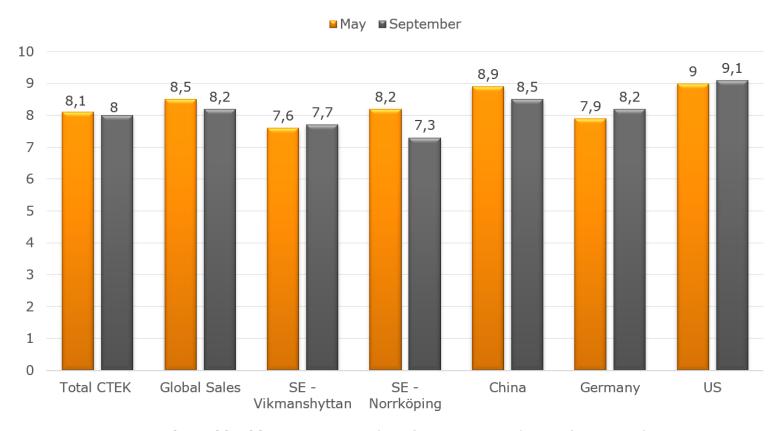
SOCIAL FACTORS

Covid-19 – Guideline & Employee surveys

- As a part to secure our employees and business operations during the pandemic, we initiated the CTEK Covid-19 Guidelines, to give our employees and managers guidance how to act in 7 areas and 29 sub areas. The guideline is available for all employees on CTEK Intranet and covers
 - Employees work from distance or on site
 - Managers responsibility Individual follow up
 - Travel Restrictions, advise etc.
 - Meetings Internal, external, video
 - Communication channels to be used
 - Facility & Buildings safety protection equipment
 - Health & Safety How to act if affected, tests etc.
- Since the outbreak of Covid-19 CTEK has regularly measure the psycho social health and well beeing among it's employees world wide
- The survey is partly the same as the annual Employee survey but with a reduced number of questions related to Health & Safety
- The scoring scale is the same as in the Employee survey – a score of 7 and above is concidered good
- Respond rate has been very good and the specific survey will continue during 2021 as well



Total average per site



8 statements evaluated in this survey: I get the information I need to perform my job – My team has the resources necessary to do a good job – My workload is ok – I manage to work from home in a good way – The digital systems for meetings etc. works good, please add comment – I feel trust for the management handling the situation – I feel safe and positive about the future for CTEK and my job – Overall, how do you experience this situation, health, social lift etc?



GOVERNANCE

The purpose of governance is to ensure CTEK's committements to it's Stakeholders with long term confident.

CTEK Code of Conduct is the main steering document concerning governance responsibility and requirements. We shall be fully compliant with all relevant laws and statutory regulations where we operate.

- ✓ Anti corruption
- ✓ Anti trust
- Money laundry
- Conflict of interests
- ✓ Trade regulations
- ✓ Tax compliance



Anti corruption

CTEK employees and stakeholders shall not engage in any form of corruption, bribery, extortion or embezzlement

Outcome 2020

No reported or suspected cases of corruption among CTEK or it's Stakeholders.

Identified risk is medium, high impact but low likelihood, that CTEK failing to detect fraud and/or other illegal behavior. Highest risk within sourcing and sales.



Anti trust

CTEK employees and stakeholders shall adhere to anti trust and competition laws and business ethics, e.g. IP, confidential info, theft and fraud.

Outcome 2020

No reported or suspected cases of Anti trust among CTEK or it's Stakeholders.

Identified risk is medium, medium impact but low likelihood, that CTEK fail to establish and communicate unwanted behavior.

CTEK Code of Conduct updated and implemented. E-learning performed with high number of participants.

Money laundry

CTEK employees and stakeholders shall refrain from any form of money laundry activities.

Outcome 2020

No reported or suspected cases of Money laundry among CTEK or it's Stakeholders.

No risk identified in the area of Money laundry.
A lot of customer- and supplier contract are protected and documented in line with legal requirements to minimize this risk





GOVERNANCE

CTEK has zero tolerance policy with respect to Legal compliance

Concerns and potential violations "Whistle blower" shall be reported to CEO, HR, its representative or Trade union representative without risk of retaliations.

CTEK will shortly implement a tool to anonymous report concerns or violations in all areas – "Whistle blower"



Conflict of interest

CTEK employees and stakeholders must ensure that no conflict of interest arise between the parties, that may compromise the stakeholder credibility.

Outcome 2020

No reported or suspected cases of Conflict of Interest among CTEK or it's Stakeholders.

No risk identified in the area of Conflict of Interest.



Trade regulations

CTEK employees and stakeholders have the responsibility to ensure to be compliant with applicable laws and regulations when handling substances, minerals etc. classified as hazardous or illegal.

Outcome 2020

No reported or suspected cases of Trade regulations among CTEK or it's Stakeholders.

Identified risk is medium, high impact but low likelihood, in the area of environmental but followed up and reported very closely with suppliers and customers. This include mainly conflict minerals but also compliance with regulations. Our products are 3rd party certified and CTEK perform random tests on product material.

Tax compliance

CTEK employees and stakeholders shall follow applicable laws and regulations in area of legal operations.

Outcome 2020

No reported or suspected cases of tax non-compliance among CTEK or it's Stakeholders.

Identified risk is medium, medium impact but low likelihood, that CTEK fail to meet regulations in all financial reporting and tax regulations.

CTEK Financial manual updated and implemented.





SUSTAINABILITY IS AT THE HEART OF OUR BUSINESS – AND HAS BEEN SO SINCE THE FOUNDATION OF THE COMPANY



OUR SOLUTIONS INCREASE THE LIFE SPAN OF CAR BATTERIES

 Our battery maintainers drastically improve the life span of a car battery, resulting in reduced waste



OUR SOLUTIONS ARE INSTRUMENTAL IN EV ADOPTION

 By offering EV charging solutions that perform well and are easy to install and use, we contribute to the overall attractiveness of and shift to EVs



PRODUCT DESIGN FOCUSED ON REDUCING CLIMATE FOOTPRINT

- Our solutions are designed and built to last
- Optimizing design to avoid unnecessary material use, including packaging material
- Key suppliers complying with sustainability demands



WASTE AND ENERGY REDUCTION

- Focus on reducing waste and negative climate impact in company offices and operations
- Reducing emissions from transportation and company cars







WE ARE CURRENTLY IN THE PROCESS OF TAKING SUSTAINABILITY TO THE NEXT LEVEL IN CTEK AND DEVELOPING OUR 2025 SUSTAINABILITY STRATEGY

We are revising our sustainability priorities and targets with the aim of taking our efforts to the next level

- The sustainability agenda is constantly evolving and so are our ambitions and expectations to our own performance as well as our external stakeholders' expectations to us
- To ensure that we also in the future will run our business in a sustainable manner, in line with our own ambitions and our stakeholders' expectations, we have initiated a process of revising our sustainability strategy, initiatives and KPI's with the aim of taking our sustainability efforts to the next level

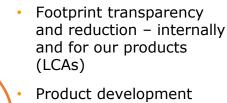
Our sustainability ambitions are being updated through dialogues with internal and external stakeholders

- Sustainability is at the heart of our business, and a direct attachment to our corporate strategy
- Through an engaging process involving the CTEK management and team, our owners, customers and suppliers, we are establishing the future strategic sustainability initiatives for CTEK

The strategy will be finalized in the beginning of Q2 but examples of key themes that are being taken to the next level are:

EXAMPLES

Environment



 Product development supporting the green transition



Social

- Maintain our strong focus on health and safety – internally and for our products
- Employee diversity with equal opportunities for all

Governance

- Continuously work to ensure a socially responsible supply chain
- Strong sustainability governance to monitor progress, risks and opportunities



The auditor's report on the statutory sustainability report

To the general meeting of CTEK AB, corporate identity number 559217-4659

Engagement and responsibility

The Board of Directors is responsible for that the statutory sustainability report on pages 1-20 has been prepared in accordance with the Annual Accounts Act

The scope of the audit

Our examination of the statutory sustainability report has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's report on the statutory sustainability report*. This means that our examination of the statutory sustainability report 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.

Opinion

A statutory sustainability report has been prepared.

Stockholm Ernst & Young AB

Erik Sandström

Authorized Public Accountant

