

**Proposals by the Board of Directors to be presented at the  
Extraordinary General Meeting ("EGM") of Shareholders  
of Husqvarna AB (publ) on Friday, October 23, 2020**

The below proposals correspond with the numbering set forth in the agenda proposed by the Board of Directors, as set forth in the separate Notice of EGM.

***Proposed distribution of earnings (item 7 a)***

The Board of Directors proposes a dividend for financial year 2019 of SEK 2,25 per share, to be paid with Tuesday, October 27, 2020 as the record day. Assuming the EGM resolves in accordance with the Board of Directors' proposal, the estimated (i) last day for trading in Husqvarna AB shares with right to the applicable part of the dividend payment, (ii) applicable record day, and (iii) date for payment from Euroclear Sweden AB for each of the installments are as follows:

	Installment (SEK 2,25 per share)
Last day for trading in Husqvarna AB shares with right to the applicable part of the dividend payment	October 23, 2020 (Friday)
Record Day	October 27, 2020 (Tuesday)
Payment Date	October 30, 2020 (Friday)

Following the most recent resolution regarding a value transfer, SEK 14,444m remains of the funds available pursuant to Chapter 17, section 3, first paragraph of the Swedish Companies Act (2005:551).

***Resolution to amend the Articles of Association (item 8)***

The Board of Directors proposes that Company's Articles of Association be amended as follows:

Article 1	Present wording	Proposed wording
	The name of the Company (Sw. <i>firma</i> ) is Husqvarna AB. The company is a public company (publ).	The name of the Company (Sw. <i>företagsnamn</i> ) is Husqvarna AB. The company is a public company (publ).
Article 6	Present wording	Proposed wording
	The Board of Directors shall consist of not less than five and not more than ten directors with not more than three deputy directors.	The Board of Directors shall consist of not less than five and not more than ten directors.
Article 9	Present wording	Proposed wording
	In order to participate in a shareholders' meeting, a shareholder shall notify the company not later than the day stated in the notice before 4 p.m., stating the number of assistants. This day must not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the meeting.	In order to participate in a shareholders' meeting, a shareholder shall notify the company not later than the day stated in the notice stating the number of assistants. This day must not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the meeting.

<b>Article 10, item 11</b>	<b>Present wording</b>	<b>Proposed wording</b>
	Other matters, to be resolved at the general meeting under the Swedish Companies Act.	Other matters, to be resolved at the general meeting under the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
<b>Article 13</b>	<b>New article is introduced</b>	<b>Proposed wording</b>
		<p>The Board of Directors may collect proxies in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act.</p> <p>The Board of Directors has the right before a shareholders meeting to decide that shareholders shall be able to exercise their voting rights by regular mail before the shareholders meeting.</p>
<b>Article 14</b>	<b>Present wording</b>	<b>Proposed wording</b>
	The shares of the company shall be registered in a VPC register under the Financial Instruments Act (Sw. lagen (1998:1479) om kontoföring av finansiella instrument).	The shares of the company shall be registered in a VPC register under the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

**Majority requirement:**

For a valid resolution under the agenda item 8 a shareholder majority of two-thirds of the votes cast and the shares represented at the EGM is required. For all other agenda items a simple majority of votes cast is required.

The Board of Director's reasoned statement in accordance with Chapter 18, section 4, and other documents in accordance with Chapter 18, section 6, of the Swedish Companies Act (2005:551), can be found in **Appendix A-E**.

## **The Board of Directors' statement in accordance with Chapter 18 Section 4 of the Swedish Companies Act (2005:551)**

### **Background**

The Board of Directors hereby presents the following statement in accordance with Chapter 18 Section 4 of the Swedish Companies Act.

The reasons for the Board of Directors view that the proposed dividend is compliant with the provisions of Chapter 17 Section 3 Paragraphs 2 and 3 of the Swedish Companies Act are the following.

The assets and liabilities have been valued at actual value pursuant to Chapter 4 Section 14a of the Annual Reports Act (1995:1554). If the valuation had not been made at actual value, the equity would have been SEK 26,000t higher.

### **The nature, scope and risks of the business**

The nature and scope of the Company's and the Group's business are set out in the Articles of Association and previous annual reports. The business carried out by the Company and the Group does not entail greater risks than risks that exist or is likely to exist in the industry or such risks which are generally associated with running business operations. As regards material events, reference is made to the Report by the Board of Directors in the Annual Report for 2019. The Company's and the Group's dependence on business cycles does not deviate from what is otherwise common in the industry.

### **The financial position of the Company and the Group**

The financial position of the Company and the Group as of 31 December 2019 is described in the most recent Annual Report. The Annual Report also states the accounting principles that have been applied for valuation of assets, reserves and liabilities.

From the Board of Directors' dividend proposal, it follows that the Board of Directors proposes a dividend of SEK 2,25 per share, to be paid with Tuesday, October 27, 2020 as the record day. The total proposed dividend represents 4.3 % of the Company's equity and 7.4 % of the Group's equity.

The Annual Report shows that the Parent Company's equity/assets ratio amounts to 62% and the Group's equity/assets ratio is 41%. The Company's and the Group's equity/assets ratio does not differ from what is common within the industry. The proposed dividend does not jeopardize the investments which are deemed necessary for the business.

The proposed dividend does not affect the Company's and the Group's ability to fulfil its current and future payment obligations in a timely manner. The Company's and the Group's liquidity forecast comprises a readiness to handle variations in the ordinary payment obligations of the Company.

The Company's and the Group's financial position does not give rise to any other conclusion than that the Company will be able to continue its business and that the Company and the Group can be expected to fulfil its obligations on both a short and long-term basis.

The Board of Directors makes the assessment that the size of the Company's and the Group's equity is reasonable in relation to the scope of the Company's and the Group's business and the risks tied to the Company's business when taking into account the proposed dividend.

### **Conclusion**

With reference to the above, and to what otherwise has been brought to the attention of the Board of Directors, the Board of Directors is of the opinion that the dividend is justifiable in light of the provisions of Chapter 17 Section 3 Paragraph 2 and 3 of the Swedish Companies Act.

Stockholm in September 2020  
Husvarna AB (publ)  
The Board of Directors

Link to the [Annual Report 2019](#)

## Auditor's report

To the general meeting of the shareholders of Husqvarna AB (publ), org nr 556000-5331

### Report on the annual accounts and consolidated accounts *Opinions*

We have audited the annual accounts and consolidated accounts of Husqvarna AB (publ) for the year 2019. The annual accounts and consolidated accounts of the company are included on pages 41–110 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2019 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2019 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

A corporate governance statement has been prepared. The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts, and the corporate governance statement is in accordance with the Annual Accounts Act.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### *Key Audit Matters*

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to

respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### *Valuation and Existence of Inventory* *Description*

Inventory represents a significant portion of the total assets of the Group. The value of inventory, net of provisions for obsolescence, as of December 31, 2019, was 10.9 billion SEK. The Group's inventory is carried at the lower of the acquisition value in accordance with the weighted average cost formula and the net realizable value. The net realizable value reflects the estimated write-down for older articles, physically damaged goods, excess inventory and selling expenses. The Group's pronounced seasonality in sales together with weather-dependent products increase the difficulty in estimating the value of inventory. We have consequently assessed that valuation and existence of inventory represents a key audit matter. Additional information regarding provisions for obsolescence as well as the portion of inventory which are carried at net realizable value after selling expenses are disclosed in group note 17 ("Inventory").

### *How our audit addressed this key audit matter*

The existence of inventory is addressed in all entities that hold inventory. We have attended stock counts for all material inventory locations. We have performed audit procedures on the acquisition value of all inventories, from components to finished goods. Our audit to determine that inventory has been carried at the lower of acquisition value and net realizable value is performed by means of reviewing inventory aging as well as inventory turnover for each respective product grouping as well as by means of review of obsolete items. At the group level we have furthermore performed audit procedures related to the reserve for internal profits in inventory.

### *Impairment tests of goodwill and other assets with indefinite lives* *Description*

Goodwill and other assets with indefinite useful lives amounted to 10.7 billion SEK as of December 31, 2019. Management conducts impairment tests annually as well as in cases where impairment indicators have been identified. The recoverable amount for each cash generating unit is determined as the value in use, which is computed under the discounted cash flow method based of forecasted future results. Key assumptions in these computations are expected growth, margin and appropriate discount rates. The impairment test process is to its nature based on assumptions and judgements, not least due to it being based on estimates of the future developments in the market and other financial factors that are affected by expected future market or economic conditions. The underlying computations are furthermore complex. We have consequently assessed that goodwill and other assets with indefinite lives represent a key audit matter.

### *How our audit addressed this key audit matter*

As part of our audit we have assessed and audited key parameters, the application of acknowledged valuation theory, the discount rate (referred to as WACC – "Weighted Average Cost of Capital") and

other source data that has been applied by the Group. We have for instance compared parameters applied to external data sources, such as expected inflation or assessments of future market growth and have assessed the sensitivity of the Group's valuation model. We have included valuation specialists in our audit team in order to perform this work. Specific emphasis has been placed on the sensitivity of the computations, including performing an independent assessment of whether there is a risk that reasonable likely events could give rise to a situation where the recoverable amount would be lower than the carrying amount. This assessment has also addressed the Group's historical success at prognostication.

We have finally assessed the appropriateness of disclosures in Group note 14 ("Intangible assets"), in particular with regards to the disclosures provided as to key sensitivities when computing the value in use.

## Income taxes

### Description

The Group conducts its operations in a significant amount of tax jurisdictions, all of which have their own rules and legislation regarding cross-border transactions. Consequently, the Group is subject to audits by local tax authorities in each country where they conduct operations. The parent company is the key party in a so-called principal structure and thus holds a number of patents, trademarks and similar assets. From time to time entities within the Group are subject to ongoing tax proceedings that may range from tax audits to tax litigation at multiple levels of the court systems. Tax liabilities, which to their nature are based on estimation, are material. Income taxes represent a key audit matter in that the underlying issues are complex, they are inherently judgmental, and the amounts involved are material.

### How our audit addressed this key audit matter

We have audited the completeness and valuation of the amounts recorded as both current and deferred income taxes, including uncertain tax positions. For such matters we have as part of our audit procedures assessed communication with the tax authorities as well as performing an independent assessment of whether a provision is required or not. With regards to deferred tax assets we have reviewed the Group's assessments as to whether the carrying amount is expected to be realized by means of taxable income in the future, where tax planning opportunities may be considered. We have included tax professionals at both a corporate level and for the cross-border level in order to analyze and test the assumptions made upon reaching the Group's tax positions, including – as appropriate – validation of assumptions by obtaining audit evidence. As part of our audit we have used the Group's projections/assessments as well as applying our own understanding of each relevant tax legislation. We have – where relevant – assess the Group's historical ability to prognosticate the outcome of income tax matters. Finally, we have assessed the appropriateness of disclosures provided in group note 2 ("Key estimates and assumptions") as well as Group note 10 ("Tax").

## Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages

1–40 and 115–124. The Board of Directors and the Managing Director are responsible for this other information.

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

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

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

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

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Husqvarna AB (publ) for the year 2019 and the proposed appropriations of the company's profit or loss.

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

### Basis for opinions

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

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

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

## Auditor's responsibility

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

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

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

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

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

Ernst & Young AB with Hamish Mabon as main responsible partner, P.O Box 7850 SE-103 99 Stockholm, was appointed auditor of Husqvarna AB by the general meeting of the shareholders on the April 9, 2019 and has been the company's auditor since the April 10, 2014.

Stockholm February 27, 2020  
Ernst & Young AB

Hamish Mabon  
Authorized Public Accountant

**The Board of Directors' report in accordance with Chapter 18, Section 6, subsection 3 of the Swedish Companies Act (2005:551)**

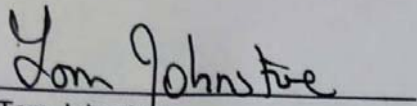
The Board of Directors of Husqvarna AB (publ) submits the following report as referred to in Chapter 18, section 6, subsection 3 of the Swedish Companies Act (2005:551).

No events of material significance for the Company's financial position have occurred subsequent to the presentation of the annual report for the financial year 2019, except as stated in the Interim Report for the period January - March 2020 and January - June 2020, and in the press releases published during the period thereafter available on the Company's website [www.husqvarnagroup.com/en/press-releases](http://www.husqvarnagroup.com/en/press-releases).

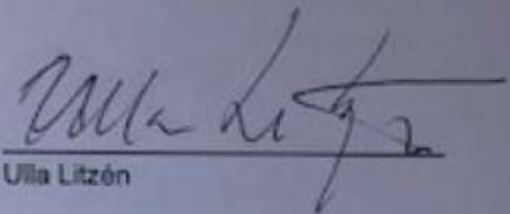
Stockholm September 9, 2020.

[Signature page follows]






Tom Johnstone



Ulla Litzén



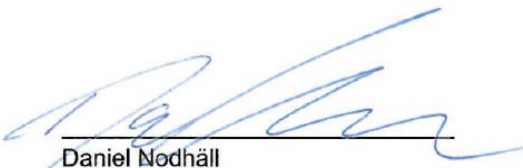
Katarina Martinson



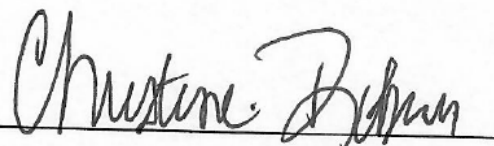
Bertrand Neuschwander



Lars Pettersson



Daniel Nodhäll



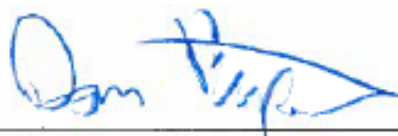
Christine Robins



Henric Andersson



Tina Helmke Hallberg



Dan Byström

## Auditor's report in respect of the Board of Directors' report and proposal pursuant to Chapter 18 Section 6 of the Swedish Companies Act (2005:551) regarding extra dividend

To the Shareholders meeting of Husqvarna Aktiebolag, org.nr 556000-5331

We have examined the Board of Directors' report and proposal dated 9 September 2020.

### *Responsibilities of the Board of Directors for the report and proposal*

The Board of Directors is responsible for ensuring that the report and the proposal are prepared in accordance with the Swedish Companies Act and for such internal control as the Board of Directors determine is necessary to enable the preparation of a report and a proposal that are free from material misstatement, whether due to fraud or error.

### *The auditor's responsibility*

Our responsibility is to express an opinion on the extra dividend based on our examination. The examination has been performed in accordance with FAR's recommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Those standards require us to plan and perform the examination in such a manner that we may obtain reasonable assurance that the Board's report does not contain material misstatement. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Husqvarna Aktiebolag in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination involves performing procedures to obtain evidence about financial information and other information in the Board of Directors' report and proposal. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the report and proposal, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the report and the proposal in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The examination also includes evaluating the appropriateness and the reasonableness of estimates made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion, the Board of Directors' report accurately discloses all material events affecting the financial position of the company and we recommend the Board to approve the proposal.

### *Other matters*

This opinion is only intended to fulfill the requirements in Chapter 18 Section 6 of the Swedish Companies Act and must not be used for any other purpose.

Stockholm, 14 September 2020

Ernst & Young AB

Hamish Mabon  
Auktoriserad revisor