

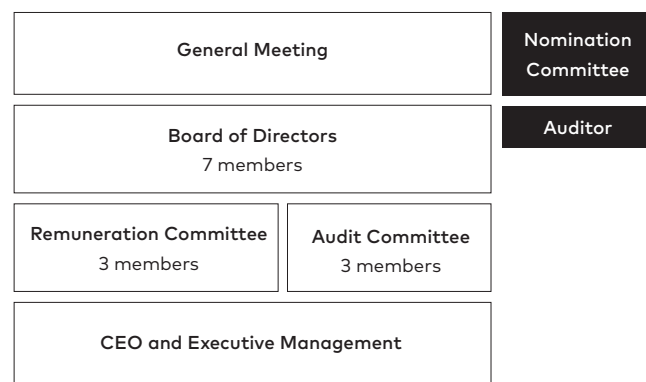
Corporate Governance Report

This Corporate Governance Report was prepared for BICO Group AB (publ), corporate identity number 559050-5052, for the financial year 2025, pursuant to Chapter 6, Sections 6–9 of the Swedish Annual Accounts Act.

Introduction and Principles of Corporate Governance

BICO Group AB ("BICO") is a Swedish public limited liability company based in Gothenburg and its shares of series B are listed on Nasdaq Stockholm. BICO's corporate governance is based on the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Stockholm Rule Book for Issuers, internal rules, and the Swedish Corporate Governance Code (the "Code"), which is available at www.corporategovernanceboard.se.

BICO applies any rules provided by laws or other statutes, as well as the Code. To the extent BICO deviates from the Code, the Company adheres to the "comply or explain" mechanism permitted under the Code for deviations from the rules. BICO complied with the Code in all respects in the financial year 2025.



Corporate Governance Structure

At general meetings, the shareholders make the appointments and adopt the guidelines that form the basis for BICO's corporate governance. The organization chart to the left summarizes BICO's corporate governance structure.

Governance Instruments

External governance instruments that set the scope for BICO's corporate governance include the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Stockholm Rule Book for Issuers, the Code, and other relevant laws. Foreign subsidiaries comply with the applicable laws and regulations in their respective country, but they also ensure compliance with the Group's guidelines for governance and control. The Board of Directors is ultimately responsible for the organization and management of the Company's affairs. Supervision is performed by authorities and bodies appointed by the authorities, both through the Company's reporting to them and through regular audits by the authorities. The internal governance instruments include the Articles of Association as adopted by the Annual General Meeting and the Rules of Procedure for the Board of Directors and the instructions to the CEO, the Board's committees and the financial reporting.

Annual General Meeting (AGM)

The shareholders of BICO exercise their right to resolve on the Company's affairs at the Annual General Meeting or, where applicable, at an Extraordinary General Meeting. The general meeting is the highest decision-making body of BICO.

The Annual General Meeting shall be held within six months after the end of each financial year. The Annual General Meeting passes resolutions regarding the Articles of Association, appoints the Board of Directors and the Chairman of the Board, elects the auditor, adopts the income statement and balance sheet, resolves on the appropriation of profits and discharge from liability, and resolves on the principles for the appointment of the Nomination Committee and adopts guidelines for remuneration to senior executives, etc.

Each shareholder has the right to be present at the Annual General Meeting, in person or by proxy. Each shareholder has the right to raise issues to be addressed at the Annual General Meeting, and each shareholder is entitled to vote for all shares held by him or her. Notices of meetings and other information prior to the Annual general meetings are available at BICO's website. The fact that a meeting has been convened shall also be advertised in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and the Swedish business daily newspaper, Dagens industri.

Shareholders who wish to have a matter addressed at the Annual General Meeting should make a written request to the Board of Directors. The request must normally be made to the Board of Directors well in advance of the Annual General Meeting, in accordance with the information provided on BICO's website in connection with the publication of the time and place of the Annual General Meeting.

Shareholders

BICO's shares of series B have been listed on Nasdaq Stockholm since April 20, 2020. According to the share register kept by Euroclear Sweden, there were 17,690 shareholders in BICO per December 31, 2025.

The share capital was SEK 1,764,372.375, divided into 70,574,895 shares, of which 1,500,000 were Series A shares, which confer 10 votes per share, and 69,074,895 were Series B shares, which confer 1 vote per share.

Per December 31, 2025, Erik Gatenholm held 13.63 percent of the total number of shares and 20.53 percent of the votes and Hector Martinez held 8.95 percent of the total number of shares and 13.59 percent of the votes. No other shareholder held a direct or indirect stake representing 10 percent or more of the votes for all shares in BICO.

2025 Annual General Meeting

BICO's 2025 AGM (in respect of the financial year 2024) was held on May 8, 2025. Approximately 62.2 percent of the votes were represented at the AGM. Resolutions passed at the AGM included the following (in addition to matters ordinarily dealt with by the AGM):

- The AGM resolved to amend the principles for the appointment of the Nomination Committee adopted by the Annual General Meeting 2024, unchanged.
- The AGM resolved to adopt guidelines for remuneration to Executives that in principle correspond to the guidelines adopted by the 2024 AGM, with the exception of minor clarifications and updates.
- The AGM resolved to implement a long-term warrant-based incentive program directed to key employees within BICO residing in Sweden and Switzerland.
- The AGM resolved, in accordance with the Board of Directors' proposal, to implement a long-term employee stock option-based incentive program aimed at key employees within BICO residing in other countries than Sweden and Switzerland. The motives behind the incentive program were, among other things, to align the interests of key employees with the interests of the shareholders and to be able to recruit and retain key employees.
- The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, for the period until the end of the next Annual General Meeting, one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on new issue of shares of series B
- The total authorization of a maximum of 20 per cent thus presupposes that a maximum of 10 per cent is used for in-kind or offset issues with deviation from the shareholders' preferential rights in connection with acquisitions of operations, companies, or rights and a maximum of 10 per cent is used for cash issues with preferential rights for the Company's shareholders to finance acquisitions

2026 Annual General Meeting

The AGM 2026 will take place on May 7, 2026. Further information, such as the time and venue for the AGM, will be communicated in the Notice. All information related to the AGM will be available at www.bico.com, section Corporate Governance, tab for AGM 2026.

Nomination Committee

BICO's AGM adopts principles for the appointment of members of the Nomination Committee and instructions to the Nomination Committee. The 2025 AGM resolved to amend the principles for the appointment of the Nomination Committee adopted by the AGM 2024, unchanged. This means that the Nomination Committee shall consist of four members appointed by the largest shareholders in terms of voting rights in the Company per end of September. The Board chair shall not formally be part of the Nomination Committee. However, the Board chair should normally be co-opted to the meetings of the Nomination Committee.

If the Board chair, directly or indirectly, is one of the four largest shareholders, the Board chair shall refrain from nominating a member to the Nomination Committee. The principles also include a procedure for the replacement of a member who resigns prematurely from the Nomination Committee or a member who no longer represents one of the four largest shareholders in terms of voting rights. The names of the members of the Nomination Committee shall be presented no later than six months before the 2026 AGM. The composition of the Nomination Committee from time to time will be published on BICO's website. A press release stating the composition of the Nomination Committee and setting out the procedure for shareholder proposals to the Nomination Committee was published on October 10, 2025. It was also made available on BICO's website. The following members of the Nomination Committee were appointed: Anders Strid, (nominated by Erik Gatenholm), Carl-Johan Krusell (nominated by Héctor Martínez), Jannis Kitsakis (nominated by Fourth Swedish Pension Fund, AP4), Malin Björkmo (nominated by Handelsbanken Funds) and Maria Rankka, Board chair (co-opted). The nominating shareholders represented approximately 44 percent of the votes in BICO.

The Nomination Committee shall submit proposals to the 2026 AGM regarding the election of the Chairman of the

AGM, the number of Board members, the election of the Chairman of the Board and other members of the Board, Board fees and remuneration for committee work, election of auditors, fees to auditors and, where applicable, changes to the instructions to the Nomination Committee.

The Nomination Committee applies section 4.1 of the Swedish Code of Corporate Governance as a diversity policy. BICO's Board of Directors comprises four women and three men. The proportion of women on the Board of Directors is 57 percent.

The Nomination Committee makes the assessment that the Board of Directors, taking into account the company's operations, stage of development and conditions in general, has an appropriate composition. In assessing the independence of the Board members, the Nomination Committee has found that the composition of the Board of Directors of BICO meets the requirements for independence set out in the Swedish Code of Corporate Governance.

Auditor

The auditors of BICO are elected at the Annual General Meeting. The 2025 Annual General Meeting adopted the Nomination Committee's proposal for the re-election of Deloitte AB with Åsa Löfqvist, Authorized Public Accountant, as auditor in charge.

Audit work

The auditor shall review the Company's annual report and accounts and the administration by the Board of Directors and the CEO. After the end of each financial year, the auditor shall submit an auditor's report and an auditor's report for the Group to the Annual General Meeting. According to BICO's Articles of Association, BICO shall have at least one auditor and no more than one deputy auditor.

The auditor in charge has reported her observations from the audit work to the Board of Directors and to the Audit Committee. In connection with the audit work described above, the annual report, the accounts and the administration by the Board of Directors and the CEO were reviewed. In addition to the audit assignment, which is paid according to customary charging standards, Deloitte AB also provided consultations and audit-related services for approximately SEK 1.0m the financial year 2025.

Board of Directors

According to the Articles of Association, the Board of Directors of BICO shall consist of no less than 3 and no more than 8 members, with no deputies. At the end of the financial year 2025, the Board of Directors of BICO comprised 7 members, elected by the general meeting. The Board of Directors announced on September 16, 2025 that they had with immediate effect among its members elected Maria Rankka to serve as Board Chair of BICO Group AB, until a new chair has been elected by the shareholders' meeting. Maria Rankka succeeded Rolf Classon who, for health reasons, chose to resign from his position on the board and as Board Chair.

The Board of Directors complies with written Rules of Procedure that are revised annually and adopted at the statutory Board meeting held every year. The Rules of Procedure include rules on Board practices, functions, and the division of work between the Board members and the CEO. In connection with the statutory Board meeting, the Board of Directors also adopts instructions to the CEO, including on financial reporting.

Evaluation of the work of the Board of Directors

The Board of Directors annually conducts a systematic evaluation during which the members are given the opportunity to present their views on the working methods, documentation and their own and the other members' efforts in connection with the work of the Board of Directors. The purpose is to improve the work of the Board of Directors and provide the Nomination Committee with relevant documentation for decisions prior to the Annual General Meeting.

Independence

According to the Code, the majority of the Board members elected by the shareholders' meeting should be independent of the Company and its executive management, and at least two of these Board members should also be independent in relation to the Company's major shareholders.

BICO's Board of Directors is considered to meet the Code's independence requirements, as 7 of the members elected by the general meeting are considered independent in relation to the Company, its executive management and its major shareholders. In 2025, all Board members elected by the general meeting were independent in relation to the Company, its

Executive management, and its major shareholders. Except Alexandra Gatzemeyer who is dependent in relation to the major shareholder, Sartorius Lab Holding GmbH.

The work and responsibilities of the Board of Directors

At the 2025 Annual General Meeting, 8 ordinary Board members with expertise in medical technology and the fields of finance and strategy were elected. The Company's General Counsel was the secretary of the Board during the year. In 2025, 17 Board meetings were held (12 meetings during the financial year 2024), all of which were minuted. The CEO and the CFO presented matters at the Board meetings. On a couple of occasions, other members of the Executive Management also presented matters.

The Board of Directors oversees the work of the CEO and is responsible for ensuring that the organization, management, and guidelines for the Company's funds are appropriately structured. The Board of Directors is also responsible for ensuring that the Company is organized in such a way that there is appropriate internal control and appropriate systems for follow-up of the Company's operations and risks, and for compliance with laws, regulations and internal guidelines. The Board of Directors is further responsible for the development and follow-up of the Company's strategies through plans and goals, decisions on corporate acquisitions and divestments, major investments, appointments and remuneration to the

Executive management along with ongoing follow-up during the year. The Board of Directors adopts the budget and year-end accounts.

The work of the Board of Directors in 2025

During 2025 the Board of Directors assessed BICO's R&D roadmap, the development of the updated strategy and operating model and addressed fixed agenda items as per its annual plan, such as long-term goals, financial targets, risks and risk management, corporate governance documents, sustainability issues, year-end accounts, and interim reports. In addition they regularly discussed the business situation, operational excellence initiatives, financial targets, financing, cost savings, partnerships, ethics, and compliance.

The Board of Directors gained regular insight into the operations through presentations from the executive management and CEOs of subsidiaries. In addition to scheduled Board meetings, the Board of Directors is provided with monthly updates from the CEO.

Rules of Procedure of the Board of Directors

Prior to each Board meeting, the draft agenda and supporting documents on the matters to be addressed at the meeting are distributed. The draft agenda is prepared by the CEO in consultation with the Chairman of the Board. Matters presented to the Board of Directors are presented

	Elected	Attendance at Board meetings	Remuneration Committee	Audit Committee	Total remuneration, TSEK
Rolf Classon ¹	2022	14/14	3/7	2/3	313
Ulrika Dellby ²	2022	8/8	6/6	3/3	0
Alexandra Gatzemeyer	2024	16/17	2/2	-	395
Susanne Lithander ³	2025	8/9	-	3/3	500
Maria Rankka ⁴	2025	9/9	2/2	2/2	562
Bengt Sjöholm	2016	17/17	6/6	-	325
Helena Skåntorp ⁵	2019	8/8	-	3/3	0
Susan Tousi	2021	9/17	-	-	325
Johan Westman ⁶	2025	9/9	-	3/3	410
Christian Wildmoser	2019	16/17	8/8	-	365

¹ Rolf Classon resigned from the Board of Directors, due to health reasons, which was announced on September 16, 2025.

² Ulrika Dellby declined re-election to the Board of Directors at the Annual General Meeting held on May 8, 2025.

³ Susanne Lithander was elected board member at the Annual General Meeting held on May 8, 2025.

⁴ Maria Rankka was elected board member at the Annual General Meeting held on May 8, 2025 and appointed chair on September 16, 2025.

⁵ Helena Skåntorp declined re-election to the Board of Directors at the Annual General Meeting held on May 8, 2025.

⁶ Johan Westman was elected board member at the Annual General Meeting held on May 8, 2025.

for information, discussion, or decision purposes. Resolutions are not passed until the matters have been discussed and each Board member present has been given the opportunity to make a statement. The broad experience of the Board of Directors in various areas ensures a constructive and open discussion. During the year, no Board member made a reservation against a resolution. Open matters are followed up on an ongoing basis.

Committees of the Board of Directors

The Board has the full knowledge of, and is responsible for, all matters on its agenda. Over the year, work was carried out by two committees appointed by the Board of Directors: The Audit Committee and the Remuneration Committee.

Audit Committee

The Board of Directors has appointed an Audit Committee consisting of Susanne Lithander (chair), Johan Westman and Maria Rankka (succeeded Rolf Classon on September 16, 2025). The tasks of the Audit Committee are set out in its rules of procedure, which are adopted annually. Without prejudice to the general responsibilities and tasks of the Board of Directors, the Audit Committee shall monitor BICO's financial reporting, monitor the effectiveness of BICO's internal control and risk management, stay informed of the audit of the annual accounts and consolidated accounts, monitor the handling of related party transactions, review and monitor the auditor's impartiality and independence, with particular attention to whether the auditor provides the Company with services other than audit services, and assist in preparations to procure audit services.

The auditor, who is elected by the general meeting, attends at least all the Audit Committee's meetings covering external financial reporting. The Chair updates the Committee members if needed in between meetings and also has separate meetings with the signing Auditor in addition to the Committee's meetings. The Audit Committee also reviews its own work and that of the external auditors annually. The reviews are based on questionnaires, which are then discussed by the Committee as part of a continuous improvement process. The Audit Committee meet at least annually with the auditors without the Executive management present.

Remuneration Committee

The Board of Directors has appointed a Remuneration Committee consisting of Alexandra Gatzemeyer (chair), Maria Rankka, and Christian Wildmoser. The tasks of the Remuneration Committee are set out in its rules of procedure, which are adopted annually. The Remuneration Committee shall prepare proposals regarding remuneration principles, remuneration to and other terms of employment for the Company's senior executives. The Remuneration Committee shall also review and evaluate the Company's program for variable remuneration to senior executives, compliance with the guidelines for remuneration to senior executives adopted by the Annual General Meeting, and the Company's current remuneration levels and structures.

The Chief Executive Officer (CEO)

In accordance with the rules of the Swedish Companies Act and other legislation, the CEO is responsible for the day-to-day management in accordance with the Board of Director's guidelines and instructions and should take care of any necessary measures to ensure that the Company's accounts are handled in a satisfactory manner. The CEO shall further ensure that the Board of Directors is provided regularly with the information required by the Board of Directors to adequately monitor the Company and the Group's financial situation, position and development and otherwise meet its reporting obligation regarding financial conditions.

The CEO is also responsible for preparing reports, compiling information from the Executive management prior to Board meetings and presenting the information at the Board meetings.

The CEO shall keep the Board of Directors continuously informed of the development of the Company's operations and sales, the Company's performance and financial position, liquidity and credit situation, important business events and any other event, circumstance or situation that is likely to be of material importance to the Company's shareholders.

Guidelines for Remuneration to Executives

At the Annual General Meeting on May 8, 2025 it was resolved to adopt guidelines for remuneration to Executives. These guidelines cover the CEO and other individuals who, during the validity period of the guidelines, are included in the executive

management of BICO and the Board of Directors, insofar directors are paid remuneration besides what has been decided by the General Meeting. Further, BICO will in principle apply these guidelines in respect of remuneration to senior executives of BICO's operational companies.

The guidelines, which must be updated at least every four years, essentially entail the following:

Remuneration shall be market-based and may consist of a fixed salary, variable cash remuneration, pension benefits and other benefits. The general meeting may also decide on share-based remuneration and remuneration linked to the share price. The fixed salary shall be based on the individual's areas of responsibility and experience and shall be reviewed annually. The remuneration guidelines are available in their entirety on the Company's website.

The variable cash remuneration for the CEO may not amount to more than 100%, and for other members of the executive management 50%, of the total fixed annual cash base salary. An amount corresponding to 25% of the variable cash remuneration, received by the Executive, before deductions for income tax (i.e. the gross amount) must be used to acquire shares in BICO. The shares that are acquired must, subject to certain customary exceptions, be kept for at least three years. The purpose of reserving part of the variable salary for the acquisition of shares in BICO is to increase the Executives' long-term commitment to the company and thereby benefit its strategy and long-term value creation. Variable remuneration shall not be awarded, and can be reclaimed, if the Executives have acted contrary to BICO policies, instructions and guidelines, and/or the company's code of conduct. Further, the company has the right to reclaim paid variable remuneration, if it has been calculated or paid out on incorrect grounds. Additional variable remuneration may be payable under extraordinary circumstances. The CEO's pension benefits shall be according to a defined contribution plan. Pension benefits for other executives shall be according to defined contribution plans unless the executive is covered by a defined benefit plan under the compulsory provisions of a collective bargaining agreement. Pension premiums for defined contribution plans must not exceed 31 percent of the fixed annual salary.

Other benefits may include life insurance, health insurance and car insurance. Such premiums must not exceed 5 percent of the fixed annual cash salary.

The notice period may not exceed 12 months, if notice of termination of employment is made by the company. Fixed cash base salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash base salary for 12 months for the Executives. The period of notice may not to exceed six months when termination is made by the Executives, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed Executive is not entitled to severance pay. The remuneration shall not amount to more than 60 percent of the fixed cash base salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time that the non-compete undertaking applies, which shall be not more than 24 months following termination of employment.

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the Executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its Executives. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

For information on the year's remuneration to Executives, see Note 6.

Further Information is Available on bico.com

- Articles of Association
- Information from previous Annual General Meetings (notices, documentation, minutes, etc.)
- Information about the Nomination Committee

Internal Control Systems

Pursuant to the Swedish Companies Act and the Code, the Board of Directors is responsible for internal control in the Company. According to the Swedish Annual Accounts Act, the Corporate Governance Report shall also include information on the most important elements of the Company's system for internal control and risk management in connection with the financial reporting. In addition, the Board of Directors is responsible for ensuring that there are suitable systems for monitoring and controlling the Company's operations and the risks associated with the Company and its operations.

The overall purpose of internal control is to ensure with reasonable certainty that the Company's operational strategies and goals are followed up and that the shareholders' investments are protected. The internal control shall also ensure that it is reasonably certain that the external financial reporting is reliable and prepared in accordance with generally accepted accounting principles and complies with applicable laws and regulations, and requirements on publicly listed companies.

BICO's internal control structure is mainly based on the following five components:

- Control environment
- Risk assessment
- Control activities
- Follow-up
- Information and communication

Control environment

The Board of Directors has the overall responsibility for internal control with regards to financial reporting. To create and maintain a functioning control environment, the Board of Directors has adopted several policies and governance documents that govern the financial reporting. These consist mainly of the Rules of Procedure for the Board, the Instructions to the CEO, the Rules of Procedure for the Audit Committee, and the Instructions for Financial Reporting. The Instructions for Financial Reporting include principles, guidelines and process descriptions for accounting and financial reporting aimed at ensuring good internal control.

The CEO is responsible for ensuring an effective control environment and for the continuous work on internal control and risk management. The CEO reports to the Board of Directors based on established procedures. The CEO is also responsible for internal activity-specific control in the day-to-day operations.

Risk assessment

The risk assessment includes identifying risks that may arise if the fundamental requirements on financial reporting in the Company are not met. BICO's Executive management has prepared a special risk register, in which they have identified and evaluated the risks arising in the Company's operations and evaluated how to manage these risks. BICO's Executive management identifies conceivable events that could have any impact on the company's operations, carries out an overall risk assessment of strategic, operational, and financial risks, and generally presents these to the Audit Committee and Board of Directors on a quarterly basis. In addition, the risks are also being reviewed as part of the work with the Annual report. The risk review consists of an evaluation of the most relevant risks and mitigation activities is carried out annually.

Control activities

Control activities limit the identified risks and ensure an accurate and reliable financial reporting. The Board of Directors is responsible for internal control and follow-up of the Executive management. The annual review 2025 consisted of a risk matrix being implemented, risk owners were identified and identified key-controls being tested. The work also included an educational activities to further strengthen BICO's internal control environment. The effectiveness of the control activities are evaluated annually, and the results of these evaluations

are reported to the Board of Directors and the Audit Committee. According to agreements with important suppliers, the Company is guaranteed the right to review each supplier's delivery of services, including any quality aspects thereof.

Ongoing work and measures for 2026

In 2025, BICO focused on the Group's internal control in the form of renewed risk assessments, as well as relevant key controls testing and process reviews in the portfolio companies. Follow-up of prior year results and proactive work to improve the internal control maturity at the operational companies is part of the continuous improvements.

For 2026, BICO is planning to strengthen the yearly reporting plan for internal controls by integrating an analysis of the financial statement combined with a finance process-oriented approach.

Follow-up

Compliance with, and the effectiveness, of the internal control system is monitored continuously. The CEO shall ensure that the Board of Directors receives regular reports on the performance of BICO's operations, including the Company's financial performance and position and information on important events. The CEO also reports on these issues at each regular Board meeting. The Company's compliance with policies and governance documents is subject to annual evaluations. The results of these evaluations will be compiled by BICO's General Counsel and reported to the Board of Directors and the Audit Committee annually.

Information and communication

The Company has information and communication channels aimed at promoting the accuracy of the financial reporting and allowing reporting and feedback from the operations to the Board of Directors and Executive management, for example by preparing and communicating governance documents in the form of internal policies, guidelines, and instructions on financial reporting available and known to the employees concerned. The Board has also adopted an information policy that governs the Company's disclosure of information.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in BICO Group AB (publ) corporate identity number 559050-5052

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2025-01-01 - 2025-12-31 on pages 129-134 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg March 18, 2026
Deloitte AB

Signature on Swedish original

Åsa Löfqvist

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.