

Sustainability report

2020



Sustainability report 2020

The Sustainability Report has been prepared in accordance with the provisions of Chapters 6 and 7 of the Swedish Annual Accounts Act and encompasses the BTS Group in its entirety. BTS Board of Directors is responsible for this Sustainability report.

General information about BTS

BTS is a global professional services company founded 1986 and headquartered in Stockholm, Sweden, with over 840 professionals located on six continents. BTS is listed on Nasdaq Stockholm.

BTS focuses on the people side of strategy, working during strategy implementation with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At the BTS core, the company believes people learn best by doing.

For over 35 years, that has meant designing fun, powerful experiences that have a profound and lasting impact on customer employees and their careers. BTS inspires to new ways of thinking, to building critical capabilities and unleashing business success. It is strategy made personal.

In addition to helping clients and employees achieve success, BTS aims to contribute to a better society. BTS sustainability work comprises efforts to enhance environmental, economic, and social responsibility in line with UN's Agenda 30.

Sustainability efforts extend beyond social impact to include employees, clients, owners, members of the Board, suppliers and other stakeholders. "Employees" in this context includes cooperating partners and subcontractors.

BTS Sustainability Policy, Vision and Values form the basis for BTS sustainability work and positive social impact.

BTS builds a sustainable business in line with UN's Agenda 30 in following five areas



1 Strong business ethics and responsible entrepreneurship

Strong business ethics

BTS employees are characterized by strong business ethics, adhering to generally accepted business customs and practices. Every assignment that BTS undertakes aligns to these standards. If BTS believes that BTS cannot implement an assignment or fulfill a customer requirement, the assignment will not be accepted.

Employees cannot accept payments or other benefits from third parties who might influence, or be perceived to influence, the objectivity of their work. Potential risks include partnerships that require the purchase of material or services from specific vendors, or clients' possible expectation to be compensated for attending BTS client events, as well as benefits the BTS sales organization offers when clients are evaluating suppliers. The processes to be followed by local leadership and management ensure that these risks are reduced to a minimum. BTS has not had any reported cases of corruption during the year.

Societal impact from BTS engagements

Linking decisions to outcomes is a prerequisite for long-term, sustainable success for BTS clients. BTS customized programs expose clients' employees to situations where they explore the trade-offs between short- and long-term gains, including business, environmental and safety impact. BTS engaging and effective programs create a lasting impact by inspiring to new ways of thinking and strengthening critical capabilities. Leaders and employees also gain a better understanding of the importance of developing sustainable business practices for long-term success.

BTS has also been engaged in supporting the implementation of clients' sustainability strategies, including an innovation project replacing plastics with more sustainable (recyclable) material.

2 A sustainable workplace with equal treatment

A sustainable workplace

People make the difference: Within all enterprises, people create value. Attracting talent, as well as developing and retaining skilled employees is critical for BTS to deliver favorable results and achieve long-term success. This is especially important in the professional services industry where the quality of employees has a direct and positive correlation with customer satisfaction and profitability. As a result, BTS offers many benefits and maintains a sound company culture to ensure that BTS remains an attractive employer.

Today's labor market is significantly more mobile than ever before. Employees are more focused on individual development, demanding better support, training, and a good work environment. As a result, employers must make strong efforts to attract and retain the right people. BTS global recruitment process helps match BTS business expectations with employee expectations, so that potential new hires understand how BTS works as a company and how the company support its clients.

One great risk in business today is employees overworking, pushing themselves over the limit. Through BTS global planning teams and local leadership, BTS mitigates this risk by acting early when BTS sees developing patterns of excess working hours.

The nature of BTS work can influence the work-life balance as many assignments require travel, sometimes to other regions. This was not, however, the situation during 2020 due to the pandemic as travels were limited locally and globally. This in turn presented new challenges as employees could not travel to an office and meet colleagues. To avoid isolation with possible negative psychological impact and stress, virtual meetings were organized locally, regionally and globally to connect people, build engagement, and align around best practices to plan and work remotely to stay safe and in balance.

Under a more "normal" year and to allow for a better work-life balance, BTS plans projects so that more resources can be used locally, rather than flying people from one continent to another. BTS will also schedule projects even more carefully in response to the needs of individuals.

To remain an attractive employer, BTS leaders listen closely to employees. Management conducts an employee survey every year to analyze the current attitudes of employees, the culture, the workplace, as well as available development opportunities. From this information, local leaders formulate action plans to ensure that BTS maintains engaged employees.

For 2020 BTS received the recognition "Great Place to Work" by the company Great Place to Work.





Gender balance

For BTS long-term, gender balance is important and considered by BTS in the recruitment and employment processes. The share of female employees was 52,2 percent for 2020:

Average number of employees during 2020

Men	Women	Total
403	440	843
47.8%	52.2%	100%

Over the last several years BTS has analyzed the gender mix among its consultants. The gender balance was about equal at lower and mid-levels. In the upper levels there were fewer women. BTS has addressed this issue by offering more flexible working solutions.

Equal treatment

BTS believes it is fundamental that all employees, without discrimination, are given the same opportunities for personal development and job satisfaction, enjoyment at work, and understanding of their role in the organization. BTS offers a workplace in a safe and healthy environment characterized by equality, pluralism and respect for the individual. BTS aims for continuous improvement and compliance with relevant legislation based on the following principles:

- Everyone has the right to be treated with dignity and respect
- BTS does not tolerate discrimination or harassment on the grounds of race, gender, disability, nationality, religion or philosophical belief, political belief, age, sexual orientation, family status, trade union activity or any other factor

- BTS adopts fair and inclusive practices throughout its operations and seeks to eliminate all prejudice, discrimination, bullying and harassment

All employees have a personal responsibility for the practical application of these principles in their day-to-day activities and must report if they have experience of contradiction to these principles. Non-compliance with policy is not tolerated and will be acted on by senior local management. BTS has not had any reported cases of violation during the year. All employees have signed the BTS Code of Business Conduct.

A Diversity, Equity, and Inclusion program during 2020

In 2020, BTS adopted a more intentional and comprehensive approach to addressing issues of Diversity, Equity, and Inclusion (DEI) internally and with clients. Social unrest has arisen, triggered by racialized acts of violence in the United States and elsewhere. It has been exacerbated by perceptions of inequity in the context of the global pandemic. This has sparked important conversations within many organizations, including BTS and its clients, to identify possible inequities and act on them.

BTS developed a multi-pronged strategy to sharpen the US region’s approach to the DEI work, starting with a focus on internal culture. A working group was established in BTS North America to align on and provide leadership for the identified target areas. Outcomes of these efforts included the following new or revised initiatives to support the region’s DEI goals:

- Weekly working group meetings to review and discuss strategic approaches to DEI

BTS core values

BTS core values are designed to maintain BTS unique culture of respect and trust. They play a critical role in employee development, evaluating the yearly performance of leaders and employees, as well as in appraisal discussions at the end of the year.

Positive spirit and fun

- We believe that a “can do” attitude and a sense of humor enable successful business
- We believe in looking at problems openly and view them as opportunities
- We strive to be in good spirits at all times

Honesty and integrity

- We believe in loyalty
- We believe in giving and receiving constructive feedback

- We believe in treating people as equals respecting differences

Opportunities based on merits

- We provide opportunities and rewards based on results
- We make decisions and evaluate ideas based on facts and merit
- We achieve success through effective hard work

Putting the team first

- We believe that BTS success depends on teamwork
- We believe in putting the team first when making individual decisions, yet thinking of the individual when making team decisions

Creating lasting value for clients and employees:

- We strive to build long-term

relationships with BTS clients, and create a positive legacy for BTS clients and their people

- We focus on driving results through learning, improved behavior, and business performance
- We encourage all BTS:ers to learn, develop, and thus be rewarded for their hard work
- We grow through BTS clients' successes and actively generating business

Excellence through professionalism:

- We strive to deliver top quality solutions and services, within deadlines, exceeding client expectations
- We balance client and BTS competencies using best practices and methods to achieve results

- Large group cross-office discussions and small-group “coaching pods” facilitated by professional coaches to discuss, process, and unpack long-seated racial injustices being brought to the forefront of society in North America
- Review of policy, processes and benefit systems, initiated by an equity audit led by the partner organization Beloved Communities in December 2020
- Multiple learning sessions led by members of the BTS team to enhance understanding of issues of diversity, equity, and inclusion, including:
 - Inclusive Leadership and Powerful Listening
 - Understanding Diversity and Inclusion
 - Eight sessions of Leading with DEI across all regions, offered in BTS Global Conference in January 2021
- Launch of a comprehensive learning journey for BTS North America employees, including development support for the region's Leadership team
- Development of two new Employee Resource Groups (now four for BTS North America)
- Renewed focus of community outreach initiatives to provide financial literacy support to underserved communities, organizations, and schools
- Increased focus on diversity across hiring strategies and internship opportunities

Racial injustice and issues of diversity, equity, and inclusion also gained increased attention in other regions. In Europe, three different learning sessions on DEI were conducted with the region's employees; colleagues in South Africa as an office aligned to experience the Unconscious Bias program.

Through cross-regional collaboration, BTS employees from North America, EU and South Africa, with additional participation from the Asia Pacific and Latin America regions, formed a project team. The aim was to develop a thoughtful client-facing approach to DEI, building on the foundational work established by the South African team in recent years. This group has made conscious efforts to ensure BTS's values of diversity, equity and inclusion are consistently upheld across client engagements as much as through internal culture. Actions taken in 2020 include:

- Sharing best-in-class resources across regions to develop a suite of DEI material, including an Unconscious Bias program developed out of South Africa and a Diversity and Inclusion program developed out of Europe
- Revamping BTS's Inclusive Leadership model, including developing a new Inclusive Leadership workshop
- Engaging with at least eight client partnerships focusing on issues of diversity, equity, and inclusion. This included the highly successful partnership with Bowmans, a large African law firm, for which the BTS South Africa team developed and delivered an Unconscious Bias program
- Leveraging partnerships with minority-lead organizations to provide insight and expertise in client engagements and internal employee training. BTS North America formed partnerships with seven such partner organizations. They aim at uplifting and aligning their experiences of inequities with BTS broader DEI goals and provide revenue-enhancing opportunities in such cases

Personal development

During 2020 BTS offered consultants an average of 8 hours of organized training and development in the following areas:

- BTS direction and priorities for 2020
- Driving client results and ways to easier do great work
- Delivering powerful experiences virtually

Due to COVID-19 BTS had to transform its face-to-face seminars and events to virtual experiences. A transformation that included 80 hours of virtual sessions around technology and presentation techniques to master the new formats. Programs were directed to consultants but also to operations people who were introduced into new delivery supporting roles. Total number of days invested was 5,333 days.

Additional training for specific job roles has been delivered where needed.

For employees at pivotal levels of leadership, BTS runs mandatory programs for personal development and company culture knowledge. These programs have been designed to ensure that leaders lead according to BTS values and ensure that BTS culture evolves sustainably.

During BTS two-week onboarding program, new employees are introduced to BTS vision, mission, and ways of working within BTS seven practice areas. They gain a better understanding of BTS responsibility to its clients, fellow employees, and the environment. Senior leaders deliver these onboarding programs, allowing them to connect with the new hires by listening and discussing.

At the director level, consultants' responsibilities increase, and they are tasked with leading and managing individuals

and teams. A new Leader's Playbook was developed during the year that summarizes key elements in what great leadership means at BTS.

We care about what is going on from many dimensions

When the pandemic hit the world BTS offered a suite of virtual workshops of themes around how to lead and coach teams in the new challenging environment and situations. These workshops were very appreciated as they gave an opportunity for participants to share and discuss the plans ahead to keep employees connected and engaged around the new ways of working.

One area that has been growing over the years is clients' programs focused on safety. BTS has custom designed programs addressing their specific safety regulations and principles, leading to a safety culture. One client had 2,800 Leaders across 16 countries going through the program with the following impact:

- 95% of leaders report improved safety commitments and management
- 29% reduction of the number of fatalities and injuries
- The negative safety trend of previous years reversed

Key performance indicators

At BTS a number of shifts and trends are analyzed, such as the number of consultants and support functions growing in their career as well as monitoring the attrition rate among employees at different levels. The number of employees promoted to the next level in their career during 2020 was 154 (18% of all employees).

3 Human rights

BTS follows the United Nation's declaration of human rights and does not see any risks in its operations to violate those.



4 Reducing negative climate impact

BTS supports the environment in two ways: by thinking about how the company operations may impact the environment and how BTS can support organizations working to improve the environment.

Reduce and recycle

As a professional services organization without physical production or manufacturing functions, BTS environmental impact is mainly limited to keeping offices and doing business travel. Nevertheless, BTS works to actively minimize its environmental impact and contribute to a more sustainable society, among other by optimizing energy consumption and using environmentally friendly products and services.

In service of this BTS uses video-conferencing and other technology to connect virtually rather than physically travelling, and by helping BTS clients to do more digital conferencing.

BTS also focuses on recycling consumable supplies used in the business. In addition, operations at BTS comply with the principles of efficient resource usage (optimized use of non-renewable resources) and aligns with an eco-cycle approach (recycling of resources).

Due to the nature of BTS business, the company has decided not to set specific environmental targets for areas such as energy consumption, water consumption, hazardous waste and non-hazardous waste since these are not material factors of sustainability in the operations.

Reducing global carbon emissions

In BTS ambition to become carbon negative BTS has, since 2010, invested to protect the planet's most endangered species and threatened forests by supporting Rainforest Trust¹⁾, which helps protect endangered rainforest areas in South America, Asia, and Africa. BTS provides both funding to acquire acres of rainforest and digital engagement to support fundraising and generate awareness.

Since March 2020 a virtual way of working became the norm for us as well as for our clients, which reduced BTS and clients' carbon footprint considerably. Our flight footprint was approximately reduced by 70% to an estimated total of 6,300 metric ton carbon dioxide being emitted into the atmosphere.

To support the need to reduce carbon dioxide emissions BTS is driving a number of different initiatives:

Within BTS:

- Using virtual meeting platforms to reduce travelling
- Investing in activities together with Rainforest Trust to preserve rain forests and endangered species

For BTS clients:

- Offering digital and virtual learning and communication platforms to reduce the need to travel, with strong impact as cross regional meetings can be conducted online
- Offering office digital platforms which reduce the need for printed material



BTS investments together with Rainforest Trust¹⁾

In 2020 BTS continued to support Rainforest Trust and pledged a donation of \$10,000 to Save West Africa's Last Intact Forests in Liberia, preserving 2,786 acres of rainforest.

Our total investments with Rainforest Trust since 2010 have helped preserve 30,000 acres of rainforest, yearly absorbing 22,8 million metric tons of carbon dioxide (not being emitted).

Below is a breakdown of BTS contributions and the acres preserved:

- 2010 and 2011 – Donation of \$20,000 to Las Tangaras, Colombia → 200 acres
- 2014 and 2015 – Donation of \$12,000 to El Jaguar, Colombia → 300 acres
- 2015 – Donation of \$10,000 to Sumatra, Indonesia → 2,933 acres
- 2016 – Donation of \$431 to Balanga, Congo → 560 acres
- 2016 – Donation of \$10,000 to Airo Pai, Peru → 9,009 acres
- 2017 and 2018 – Donation of \$20,000 to Borneo, Indonesia → 10,000 acres
- 2019 – Donation of \$10,000 to the Community Empowerment Project, Liberia → 4,310 acres
- 2020 – Donation of \$10,000 to Save West Africa's Last Intact Forests, Liberia → Will result in 2,786 acres

¹⁾ Rainforest Trust purchases and preserves the most threatened tropical forests, saving endangered species. One acre corresponds to 4.047 square meters.

5 Social responsibility

BTS contributes to entrepreneurship and leadership for a sustainable world

Social responsibility is at the core of the BTS identity. By investing in people and societies across the globe to improve lives, BTS is working to create a better world. This is why BTS has branded its corporate social responsibility work "BTS Social Impact".

Through stronger focus on creating impact, BTS provides skills training for entrepreneurs, underserved populations, students and teachers. The company equips education and non-profit leaders to drive bigger impact in their work and thus invest in our planet for a sustainable future. BTS Social Impact has since inception helped an accumulated number of 590,000 persons.

BTS partners with a number of important stakeholders to help them reach their target audiences. These include:

BTS clients: BTS partners to support BTS clients' selected Corporate Social Responsibility (CSR) efforts.

Educational institutions: Together, BTS develops school leaders and administrators.

CSR institutes: BTS joins forces to develop female and male entrepreneurs in developing countries.

Non-Profit organizations: BTS offers education programs that improve leadership.

Communities: BTS offers development to selected populations and increases citizens' quality of life.

Non-Profit divisions of banks: BTS offers development to small business owners who receive micro-finance loans.

Our social impact domains

Equipping education and nonprofit leaders to drive bigger impact

BTS Spark:

Leadership development and mindset coaching, workshops, webinars delivered by BTS network of facilitators

Multipliers for Nonprofits:

Traditional (client-specific) and open enrollment leadership development sessions delivered by BTS

Providing skills training for entrepreneurs, underserved populations, communities, families, and students

BTS One for One:

Business simulations to promote micro-entrepreneurship and financial literacy, delivered by BTS partners

BTS Communities:

Supporting development of local communities' sustainability through education programs for communities, entrepreneurs, families, and students

BTS Spark

BTS Spark leverages BTS strong coaching capabilities within BTS Coach to offer personalized leadership development for education leaders. Knowing that school leaders change lives, BTS Spark provides professional coaching support to school leaders and teachers in leadership, as well as capabilities aiming to build resilience and wellbeing to all, and to give their students the best start in life.

BTS Spark offers flexible learning opportunities at low cost, including one-to-one coaching, group coaching, webinars, online learning, and workshops.

During 2020, some key projects included:

- Offering pro-bono coaching to support principals in the UK and the US as they needed to provide virtual education

- Coaching school principals in Australia where schools were ravaged by bushfires
- Supporting principals and superintendents in Canada to build their personal resilience and wellbeing to cope with the demands of a challenging school year
- Coaching micro-entrepreneurs in South Africa to develop their communication and influencing skills

BTS Spark has supported 13,041 leaders in educational institutions to date, with an increase of 2,442 leaders in 2020.

Leadership program for non-profit

In New York a leadership program was delivered to pro-bono support organizations.

BTS program One for One

The ambition with BTS one-for-One initiative is to offer a participant in an underserved environment a free or highly subsidized learning for every paid client participant in a BTS program. Thereby supporting training for entrepreneurs, students and families in developing countries and underserved populations in developed countries.

Solutions include customized business simulations for entrepreneurs starting a business, managing a small agriculture business, and business simulations for families and students around household economy.

During 2020 an initiative was taken in the US to develop our One-for-One business model together with selected clients in America.

Our main partner for One-for-One is the Sparkassenstiftung für Internationale Kooperation in Germany. In 2020 Sparkassenstiftung faced the COVID-19 pandemic in most of their projects and had to stop training implementations due to the lock-down, social distancing and other difficulties.

During the year 320 programs were implemented for 6,413 participants

- Household savings game – 181 sessions
- Micro business simulation "Get to know the numbers" – 95 sessions
- Farmers simulation – 44 sessions

Since 2010 the BTS programs with Sparkassenstiftung have reached 127,495 participants.

BTS Communities – Avocado Vision

Avocado Vision is a joint-venture, 49 % owned by BTS. Through it, BTS provides subsidized training for local communities offering education programs for entrepreneurs, families, students, immigrants or other disadvantaged groups, primarily in South Africa. BTS programs are addressing various development initiatives such as housing, financial literacy, water sourcing and energy; to make better decisions for "bigger lives".

In 2020 Avocado Vision reached an accumulated audience of 450,000 participants, with an increase of 36,000 participants during the year.



Examples of activities in BTS Social Impact domains

BTS Spark:

Pro bono coaching initiative in the United Kingdom to cope with the pandemic

BTS Spark coach team in the UK supported UK leaders in the National Health Service (NHS) and in schools during the challenging times for front-line workers fighting the pandemic. The UK's biggest trade union, the National Education Union, funded teachers to participate in BTS Spark's coaching programs. The program was made possible through the generosity of BTS Spark's external coaches who, together, pledged over 150 hours per week. 186 persons enrolled from NHS and schools.

Feedback from participants

School leader:

"It has enabled me to more confident, focused and courageous in the difficult leadership situation I currently face."

Doctor:

"I have gained increased awareness at work and personally. Growth in confidence and finding my own voice and trusting my intentions."



BTS Spark:

Program for school leaders in Canada

In July and August 2020, amidst the pandemic, BTS Spark offered a summer program for school leaders in one of the largest school districts in British Columbia, focusing on personal resilience and wellbeing.

School leaders were facing higher levels of stress not only from the challenges caused by the disruption of school closures and hybrid learning, but also due to the uncertainty of what the upcoming school year would look like. The summer program offered was a combination of four group coaching sessions covering the mindsets of what holds you back, achieving balance, finding my spark and managing relationships, and two individual coaching sessions on the mindset of being at my best, and vision and values.

It was very rewarding when 85 school leaders signed up in the course of two months. The feedback was overwhelmingly positive:

"I appreciated the opportunity to connect with my colleagues and to sort through the areas of my personal and professional life that are diminishing my spark. I feel I have tools to go forward this year with more positivity and resilience."

"I am looking forward to putting the strategies in place when I get back to work. I know that certain issues that I had at the end of the last school year are now put in a better perspective for me. If I didn't have this program, I believe I would have opened this new school year with these issues holding me back."

Principals/VPs participating were asked to self-rate	Before	After
I have strategies to stay resilient and effective in stressful situations	64%	100%
I am able to create a balance in my life	44%	90%
I have a clear vision for the new school year	43%	100%
I feel that I have the tools to manage energy-sapping relationships	30%	100%
I feel confident having difficult conversations	39%	90%

Multipliers for Non-Profit:

Leaders in New York

In March a team delivered a session in the BTS New York office navigating a challenging audience of sixteen very experienced, passionate and diverse individuals representing an even more diverse set of Non-profit global organizations, focusing on education, children, animal protection, the environment and disaster recovery.

Said a CEO after the session:

"Thanks again for inviting me to this excellent and informative event. I really enjoyed it and came away with quite a few management takeaways. Looking forward to start applying them!"



BTS Communities:

Creating a campaign about COVID-19 to change the way people behave

With the pandemic looming, BTS and Avocado Vision in South Africa realized it could use its large network of trainers in many communities in the country. It is an incredible platform from which to disseminate relevant information to people who may not understand what to do, and why, during this time. And that such understanding could save lives.

The Avocado Vision team changed direction to using mobile communication to get the message out about the reason for staying at home. Our trainers had access to almost a quarter of a million people through WhatsApp. They used pictures to train because of the great impact it had and together with 3 Stickmen, a company which specializes in using pictures to train, we created a campaign about COVID-19 to change the way people behaved.



BTS Communities:**Helping entrepreneurs in their coaching roles**

The year 2020, more than any other, underscored the importance of the work Avocado Vision does in supporting the small and micro-businesses that solve South Africa's key challenges and enable people to improve their lives through training and insights that allow for better decisions. In 2020 over 36,000 people benefited from COVID-19 customised financial literacy education offered face-to-face and on digital deliveries.

Avocado Vision supported the survival and growth of over 293 businesses in training and business incubation initiatives. One of the highlights was the BTS-sponsored coaching skills experience being equipped to twelve training partners who coach micro-businesses within the Avocado Vision enterprise development programs.

87% worked together with other small businesses

83% found new clients

80% applied new tools to improve their business

88% found new business opportunities

84% assessed new business opportunities and determined if they were viable

93% improved financial systems and practices

78% created more employment opportunities

**Supporting clients' sustainability strategies**

In October and November of 2020 BTS organized and facilitated a number of collaborative enquiry sessions with sustainability professionals from a diverse range of sectors. The purpose of the sessions was to create an opportunity for sustainability leaders to:

- share challenges and successes in trying to embed and execute sustainability within their organisations,

- discuss solutions and ideas to current leader challenges and
- create a network of sustainability professionals.

Into 2021 BTS is continuing work on how to 'make sustainability personal' and bring our services to more clients as they build purpose-driven organisations that align their strategies to frameworks like the UN Sustainable Development Goals.

Auditor's report on the statutory Sustainability Report

To the annual meeting of the shareholders of BTS Group AB, Corp. Reg. No.: 556566-7119

Engagement and responsibilities

The board of directors is responsible for the Sustainability Report for 2020 and that it has been prepared in accordance with the Swedish Annual Accounts Act.

The scope and extent of review

BTS examination of the statutory Sustainability Report has been conducted in accordance with FAR's auditing standard RevR 12 – Auditor's report on statutory Sustainability Report. This means that BTS examination of the statutory Sustainability Report is different and substantially less in scope than

an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing in Sweden. BTS believe that the examination provides us with a sufficient basis for BTS opinion.

Opinion

A Sustainability Report has been prepared.

Stockholm, April 27, 2021
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant