

Auditors' report in accordance with 8:54 of the Swedish Companies Act (2005:551) regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

**To the Annual General Meeting of AB Industrivärden (publ)
Corporate Identification Number: 556043-4200**

We have audited whether the Board of Directors and the Managing Director of AB Industrivärden (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2021 which were approved by the Annual General Meeting as of 24 April 2020.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. We apply the International Standard on Quality Control, ISQC 1, and accordingly maintain 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 AB Industrivärden (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines 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.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the Managing Director of AB Industrivärden (publ) have, during the financial year 2021 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting as of 24 April 2020.

Stockholm 23 February 2022

Deloitte AB

Signature on Swedish original

Hans Warén

Authorized Public Accountant

