



Auditor's statement pursuant to section 20:14 in the Swedish Companies Act (2005:551) regarding the Board of Directors' report on special redemption conditions, etc.

To the shareholders' meeting of Aktiebolaget Industrivärden, 556043-4200

We have reviewed the Board of Directors' report dated 21 October 2021.

Responsibilities of the Board of Directors for the report

The Board of Directors are responsible for the preparation of the report in accordance with the Swedish Companies Act and also for the existence of such internal control that the Board of Directors deem necessary in order to prepare the report without material misstatements, whether the material misstatements are due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on special redemption conditions based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 *Auditor's other statements in accordance with the Swedish Companies Act and the Swedish Companies Ordinance*. This recommendation requires that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the report does not contain any material misstatements.

The audit firm applies ISQC 1 (International Standard on Quality Control) 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 from Aktiebolaget Industrivärden in accordance with generally accepted auditing standards in Sweden and have fulfilled our ethical responsibilities under these requirements.

The review comprises, through various measures, collecting evidence of financial and other information in the report. The auditor selects which procedures will be performed, by means of, among other things, assessing the risks of there being material misstatements in the report due to either fraud or error. In the risk assessment, the auditor takes into account the parts of the internal control that are relevant to the Board of Directors' preparation of the report in order to formulate the audit procedures that are appropriate according to the circumstances, but not for the purpose of expressing a statement on the effectiveness of the internal control. The review has also included an assessment of the appropriateness and the reasonableness of the assessments made by the Board of Directors. We believe that the evidence that we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

In our opinion, the Board of Directors' report and the measures taken, ensuring that neither the company's restricted equity nor its share capital decreases, are appropriate, and that the assessments made regarding the effects of these measures are correct.

Other information

The sole purpose of this statement is to fulfill the requirement imposed by section 20:14 in the Swedish Companies Act and the statement may not be used for any other purpose.

Stockholm 21 October 2021

Deloitte AB

Signature on Swedish Original

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Hans Warén

Authorized Public Accountant