



Sustainability Report

BHG Group AB (publ)
Nasdaq Stockholm: BHG

The Sustainability report is a part of Directors' Report in the Annual Report 2023

AN IMPORTANT YEAR FOR BHG

In general, 2023 was a challenging year for BHG and an important year in terms of sustainability preparations. BHG will henceforth as a listed company report in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), which is a comprehensive regulation and part of Swedish legislation. In 2023, we focused on analysing what the regulation means for our Group and on preparing what we need to have in place to be able to start the compliance with the regulation in the best possible way in 2024.

We completed a double materiality assessment during the year together with our most important stakeholders. We gathered key employees in the organisation to provide valuable input and knowledge, and prepared the management group and Board of Directors for the upcoming governance and leadership requirements with a clear focus on integrating a sustainability perspective into our core operations.

Our operations take place through our portfolio companies, and this is where we need to focus in order to make a difference. We have reviewed our procedures and processes as well as tools for collecting the increasing volume of sustainability data. We will also need to place considerable importance on training and workshops as we start the collection of data in line with the CSRD and the European Sustainability Reporting Standards (ESRS) into our operations in 2024.

Adaptation and preparations

The uncertainty in terms of demand that we began to see in 2022, continued in 2023 with rising inflation and increased interest rates impacting people's finances and purchasing patterns. This new reality has required BHG and our portfolio companies to make significant changes, with a focus on enhancing the efficiency of operations and adapting to the new level of demand. We also reorganised during the year, with our CHRO stepping down and responsibility for ESG being assumed by our CTO who joined the management group.

In 2023, we consolidated a number of operations as part of our strategy to build larger, more efficient and more scalable platforms, thereby benefiting from a sustainability perspective. BHG also elected to close a number of stores and warehouses to streamline its operations, which will have a positive impact on our emissions and energy consumption. We also divested the German companies AH Trading GmbH and Ploss Europé GmbH as well as the Danish company My Home, all of which were divested on 30 September.

During the process of conducting a double materiality assessment, we concluded that we have considerable work ahead of us in 2024 and that international standards and principles for measurement are now becoming legal requirements. The Board of Directors therefore decided not to submit our targets to the SBTi for approval until the new reporting structure is in place. Only then will we be ready to consider reporting clear targets that are in line with the ESRS and the CSRD.

During the year, we took clear steps to ensure that we are well prepared for the years ahead by enhancing the efficiency of our operations and preparing for the upcoming reporting requirements under the CSRD. We will continue our sustainability journey next year with a focus on beginning the implementation of the ESRS and related procedures for data collection as well as establishing processes for achieving our long-term sustainability targets.

Gustaf Öhrn,
President and CEO, BHG Group



THIS IS BHG

BHG's overall goal is to make life simpler for our customers, in line with our vision, "We make living easy!" With the market's broadest product portfolio, the most competitive prices and a large range of services that includes product advice and installation, we want to create the best online customer experience. We strive to make sustainability an integrated part of our operations and corporate strategy.

About BHG

BHG's business model is based on building blocks such as a broad assortment, price matching, a first-class online customer experience, the market's best professional service and support and cost efficiency. BHG is one of the largest online players in the Nordics. Our companies are divided into three segments: Home Improvement, Value Home, and Premium Living. Home Improvement encompasses products for building, renovating and maintaining homes and gardens. Value Home encompasses furniture and home furnishing in the value segment, and Premium Living mainly encompasses premium brand interior design and furniture.

We have 1.7 million products in our range and over 100 online destinations, including leading destinations such as Bygghemma.se, Trademax.se and NordicNest.se as well as category and expert stores such as Golvpoolen.se and Nordiskafönster.se.

A large share of our customers is located in the Swedish, Norwegian, Finnish and Danish markets. BHG is also present in most of Eastern and Central Europe as well as growing online sales in other parts of the world.

BHG's head office is located in Malmö, together with certain Group-wide functions such as accounting, sustainability, finance and legal. All sales of goods and services to external customers are made through BHG's operating companies. The Group has no manufacturing plants of its own, and instead all products are purchased through business partners or agents, or directly from suppliers.

Changes during the year

In 2023, we divested BHG's German companies AH Trading GmbH and Ploss Europe GmbH as well as the Danish company My Home Aps. As a result, the sustainability data for the divested companies for the nine months in which they were part of the Group will thus not be reported. We also divested a number of stores at the end of 2023, a move that will not impact emission figures until 2024.

SUSTAINABILITY FOR BHG

BHG's sustainability efforts, which are reported on the following pages, encompass the environment, social conditions and employees as well as human rights and anti-corruption work. The framework for BHG's sustainability efforts is based on the UN Sustainable Development Goals

The BHG Group AB (publ) share is listed on Nasdaq Stockholm Mid Cap.

Number of employees: 2,001

Net sales: SEK 11,790 million

Equity: SEK 6,510 million

Liabilities: SEK 4,915 million

(SDGs) for 2030 as well as the company's materiality assessment. The materiality assessment conducted in 2020 resulted in BHG's materiality pyramid. The pyramid and the UN SDGs established the foundation and direction for BHG's sustainability targets. We are transparent in our sustainability efforts, and on the following pages you will also learn more about BHG's approach to reporting in accordance with the EU Taxonomy.

We continually evaluate our sustainability work in order to ensure its relevance in a changing world, depending on how BHG evolves. Our review of the materiality pyramid in 2023 found that it remains relevant for this year's reporting.

Impact analysis and BHG's materiality pyramid

In 2020, BHG conducted a materiality assessment to gain insight into our impact on various sustainability aspects. The assessment, which we believe remains relevant for BHG in 2023, employed a risk perspective based on an analysis of indirect and direct risks to BHG. The risk analysis, combined with benchmarking and a review of the current situation, resulted in clearly defined sustainability topics for BHG in the areas of environment and climate, social responsibility and governance. By using a risk matrix to analyse the probability of risk and risk impact, we were able to see which topics posed the highest risk to the company. These topics were then ranked from high to low potential impact in our impact analysis, where we took into account their potential external impact, potential internal impact and potential for value creation. The analysis was based on GHI's method for assessing double materiality, meaning impacts by and on BHG. The impact analysis identified both our negative and positive impacts in the areas of human rights, labour rights, the environment and anti-corruption across our value chain. The analysis also included impacts from financial, operational and reputational perspectives.

Stakeholder group	Method	Top three prioritised areas
Owners	Questionnaire and interview	Ensuring a high level of data protection and protecting customer privacy
		Eliminating child labour and forced labour
		Ensuring a healthy and safe work environment
Board of Directors	Questionnaire and interview	Minimising resource consumption
		Eliminating child labour and forced labour
		Minimising climate impact
Employees	Questionnaire and interview	Attracting and retaining employees and providing competence development
		Minimising climate impact
		Eliminating child labour and forced labour
Group companies	Questionnaire and interview	Attracting and retaining employees and providing competence development
		Minimising resource consumption
		Ensuring a healthy and safe work environment
Customers	Questionnaire	Eliminating child labour and forced labour
		Minimising climate impact
		Maintaining high levels of product safety and quality
Suppliers	Questionnaire	Working actively to eliminate corruption
		Protecting biodiversity and ecosystems
		Ensuring a healthy and safe work environment

BHG’s sustainability strategy

The results from the stakeholder dialogues and impact analysis were combined to form a materiality pyramid, as displayed below. The pyramid shows BHG’s priorities. This pyramid is the basis for BHG’s strategic focus, illustrating three levels of BHG’s work: focus, promote, and manage and monitor.

Focus reflects BHG’s priority topics and focuses on sustainability. Promote refers to topics that BHG continually emphasises and promotes. Manage and monitor remain important topics that BHG annually follows up through KPIs.

Every year, the materiality assessment is subject to quality assurance to ensure that we continue to focus on the most material areas. Our assessment for 2023 was that our focus should remain the same as in the preceding year.



Focus	Maintaining high levels of product safety and quality Ensuring sustainable and ethical supply and distribution chains Minimising climate impact and adapting the operation to climate change
Promote	Minimising resource consumption and integrating the circular economy into our business model Promoting equality and diversity at workplaces Attracting and retaining employees and developing their skills
Manage and monitor	Working actively to eliminate corruption Ensuring a healthy and safe work environment Ensuring a high level of data protection and protecting customer privacy

BHG’s sustainability targets

The process of designing clear sustainability targets for BHG began in the second half of 2021. These targets were adopted by the Board of Directors in February 2022. In the 2022 Sustainability Report, we reported a change in the timetable for our Scope 1 emission target. We still believe that the new timetable better reflects the challenges we face while still following the UN SDGs

Connection to UN Agenda 2030	The materiality pyramid	Target
 	Minimising climate impact Minimising resource consumption Product safety – Innovation (Taxonomy)	Reducing CO₂ emissions by 50% by 2030* 1 a. Scope 1 & 2**: Zero GHG emissions by 2030 1 b. Scope 3: 50% reduction in GHG emissions by 2030 2. Promoting a sustainable offering
 	Ensuring sustainable supply and distribution chains Maintaining high levels of product safety and quality Promoting equality and diversity Attracting, maintaining and developing employees	An equitable workplace and sustainable supply chain 3. 100% of our strategic suppliers*** are to be evaluated and action plans are to be developed and implemented by 2025. 4. Our employees feel that BHG Group is a good and equitable workplace.
 	Financial performance and economic growth Transparent communication Data protection Customer privacy	Corporate governance and economic growth 5. 100% of BHG’s fully integrated business units and destinations manage data protection according to the best available standard

* Percentage reduction in relation to sales growth
 ** Revised target (2022) for Scope 1 & 2. Initial target on zero emissions by 2025 has been revised to 2030.
 *** 60% of BHG’s total sales

GOVERNANCE AND RESPONSIBILITY FOR SUSTAINABILITY

The Board of Directors has the overall responsibility for sustainability, while the CEO is responsible for executing the Board's decisions and strategies. The Group CTO and Head of Sustainability is responsible for leading and coordinating the sustainability work. The CTO reports directly to the CEO and informs the Board of Directors on outcomes once a year. The Group also holds monthly meetings with key individuals from each company. During these meetings, the companies receive up-to-date information about the Group's work and they can also bring up sustainability topics for discussion.

Policy documents

The central policies that BHG applies are our Code of Conduct, Supplier Policy, Environmental Policy, Employee Policy, Purchasing Policy, CSR Policy and Information Security Policy. The CEOs and management of our companies receive the Code of Conduct and the other policies, after which it is up to each company to implement the policies. BHG's internal control process was used to monitor compliance with policies.

BHG's Code of Conduct is based on the Ten Principles of the UN Global Compact. It states the company's position concerning respect for human rights, labour conditions, the environment and anti-corruption.

The Code of Conduct applies to BHG's Board members, employees, consultants and partners. BHG employees receive the Code of Conduct when they are hired, and members of the Board of Directors receive the Code as part of their introduction. Changes were made to the Code of Conduct in the second part of 2021, and all of BHG's employees signed agreements that they had read and understood the updated Code of Conduct when it was implemented. The process of rolling out the updated Code continued in 2022 and was completed by the end of the year. Deviations from the Code of Conduct can be reported anonymously through BHG's Group-wide whistleblower system. We are satisfied with our level of policy implementation, since we have had low levels of deviations reported.

Risk analysis

BHG's value chain has been analysed, looking at risks associated with human rights, employees, social conditions, the environment and anti-corruption. The risk analysis also included industry and operation-specific sustainability risks. The risks identified primarily occurred in the supply chain, since we do not own manufacturing plants but instead purchase products from manufacturers and business partners/agents. The risks are primarily related to emissions, resource and material use, the risk of corruption, and human or labour rights violations. In addition to risks in the supply chain, risks were also identified in logistics and transportation, and in relation to BHG as an employer. As an e-commerce company, we are focused on GHG emissions from shipping, something we continuously need to address by ensuring low return rates, an area where BHG is on the cutting edge.

We continually develop our risk management process to strengthen and build up the company's long-term resiliency, based on the materiality pyramid. The overall control

environment is the foundation of our risk management process. A sound control environment is based on an organisation with clear decision paths where responsibility and authority are clearly defined. In BHG's decentralised company model, our centrally defined internal control system with relevant parameters for defining risk and risk management is extremely important. The company's Audit Committee receives reports on risk and risk management on an ongoing basis during the year, while the Board of Directors is updated annually. You can read more about how we are addressing these material topics in the following sections of the Sustainability Report.

BHG'S MATERIAL AREAS

Business ethics (anti-corruption)

BHG takes a zero-tolerance stance towards all forms of corruption. Cooperating with the right partners and suppliers as well as addressing ethical and moral topics are important for us to be viewed as a responsible company. BHG builds relationships with business partners that are based on trust, transparency and honest business relationships, with a shared philosophy on sound business practices.

Our largest corruption risk is in connection with the purchase of products and in the close and long-term relationships we develop with our suppliers. There is also a potential risk of corruption if we were to be dependent upon a supplier or business partner. We also believe that there is a risk of corruption connected with cash management in the parts of our operation where cash management is performed. Our requirements and expectations for our employees, business partners and suppliers when it comes to anti-corruption are stipulated in our Code of Conduct and Supplier Code of Conduct. All BHG employees are obligated to follow our Code of Conduct, which provides them with information about guidelines and our preventative work regarding bribes and corruption. Any deviations from the Code of Conduct and the Group's business ethics guidelines can be reported anonymously to the Group's whistleblower system. A case is started when suspected corruption is reported via the whistleblower system. The case is handled by an independent external party or by BHG internally, depending on the nature of the case. The case initiates an investigation where it is either escalated or concluded.

Zero whistleblower cases were reported during the year. Zero cases of corruption were reported during the year. BHG's internal control process is used to monitor compliance with company policies.



SUSTAINABLE SUPPLY CHAINS

Ensuring sustainable and ethical supply chains and maintaining high levels of product safety and quality

BHG has no manufacturing plants of its own. Instead, products are mainly purchased directly from business partners, suppliers or through agents in the Nordic region, Eastern Europe and Asia. Our proprietary brands are continuously supplemented with strong brands from third-party suppliers.

A large share of BHG's impact occurs in the supply chain for production of the goods sold by our companies. Areas affected by our suppliers' production include climate and environmental impacts, since the manufacturing of our products causes GHG emissions that contribute to climate change or deplete natural resources.

Our ability to control this is limited, but through systematic efforts we can establish requirements for our suppliers. Working with the supply chain also means ensuring that our products are produced by manufacturers that respect and uphold human rights, labour rights and good business ethics and are not associated with any form of child labour or forced labour. This becomes even more important when we purchase products produced in areas with a high risk of deviations.

Being an e-commerce leader in our industry requires us to ensure that our suppliers and distribution chains are sustainable and ethical. To support a sustainable supply chain, we established a Supplier Code of Conduct in which we clearly delineated our requirements and expectations. This code is based on the Ten Principles of the UN Global Compact. Our suppliers and business partners must respect human rights and labour rights, minimise their negative environmental impact and maintain good business ethics. These requirements include zero tolerance for child labour or forced labour. BHG has no central purchasing function. Instead, the Supplier Policy is presented to the companies' management groups, who are responsible for implementation and compliance. Our companies are also responsible for evaluating new business partners, suppliers and agents according to the Supplier Code of Conduct. Our ambition is for the Supplier Code of Conduct to be included in all of BHG's agreements with new suppliers. BHG's target is that all strategic suppliers to be evaluated based on both social and environmental criteria by 2025. Our objective is for all of the companies in the Group to perform ongoing supplier evaluations, particularly with respect to the Group's proprietary brands. Some of our companies already have systematic processes in place for evaluating suppliers and conducting follow-ups in low-cost countries where the risk of deviations is assessed as being the greatest. During 2023, several of our companies resumed their work visiting the factories that manufacture our own brands. During the visits, the factories are evaluated based on the requirements in our supplier code of conduct, especially regarding human rights, labor law and the environment. For new suppliers in 2023, 55% have signed our Supplier Code of Conduct, this is an improvement on the previous year's 41%. Our goal is 100% up to and including the year 2025, which we expect to reach.

As a group with a decentralised business model, we face challenges when it comes to coordinating the supply chain, and our companies' efforts to achieve a sustainable supply chain vary. We have begun looking at how we can improve our governance, implementation and follow-up of sustainable supply chains, and we will continue to do so in the years to come. This also includes reviewing how we can set stringent requirements for manufacturing our proprietary brands and the external brands we purchase, for example.

Our work related to product safety and quality.

BHG's range consists of external brands, mainly well-known brands such as Bosch, Husqvarna and Ifö, as well as proprietary brands. When it comes to external brands, the manufacturers are responsible for product safety. We supplement the external brands offered with a portfolio of proprietary brands that meet or exceed customer expectations. Product safety and quality play an important role in this structure. Our proprietary brands are primarily manufactured in Eastern Europe and Asia. In Asia, product safety standards can be lower than the EU regulations for product safety and quality. In order to live up to our customers' expectations, it is important that we ensure that all of our suppliers meet the requirements for product safety set by the EU. Every company within BHG is responsible for the design and quality assurance of its own products. 7 incidents related to inadequate product safety were reported at BHG during the year. Internal investigations have been conducted and the products have been removed from the range. We continually address product safety within our respective operating companies, and our ambition is to create a clearer risk assessment in order to better identify high-risk products in our range in future years.

BHG'S CLIMATE IMPACT

BHG's long-term objective, with a horizon reaching to 2030, is especially focused on how BHG will reduce its climate impact in order to achieve its targets. In addition to our efforts to reduce emissions associated with our suppliers, and thus also our shipments of goods, we strive to use energy and materials efficiently and to reduce our GHG emissions and the waste generated by our operations. Since a significant portion of our climate and environmental impact occurs in the supply chain, where our products are manufactured, this is an important area that we will focus more on in the years to come. Management of environmental topics is regulated in BHG's Environmental Policy as well as its Codes of Conduct for suppliers and Group companies. In order to ensure responsible production by our suppliers, BHG's above-mentioned policies for suppliers have strict requirements for suppliers to perform environmental risk assessments and take measures to prevent, mitigate and monitor the effects of their operations. BHG's internal control function monitors compliance among BHG's companies.

Minimising climate impact

By following up and working proactively to reduce our emissions in the value chain, we can reduce the negative impact of our operations on the environment and the climate. We have a responsibility to minimise the expenditure of resources associated with our material areas in the value chain in the channels where we can.

Transport and distribution

A large share of the products is delivered directly from suppliers to customers via third-party distributors. In addition, products are distributed through our own distribution network via third parties (such as DSV and PostNord) and through BHG's own last-mile deliveries using our own vehicles and drivers. Today, BHG has its own infrastructure for last-mile deliveries in Stockholm, Gothenburg and Skåne County. 100% of deliveries in the Home Furnishing segment's operations in Eastern Europe are distributed via our own storage warehouses through our last-mile deliveries.

We have the greatest possibility of affecting transportation and resource management in our own distribution network. When it comes to our last-mile deliveries, we engage in regular dialogues with our logistics partners about improving efficiency in the flow of goods between suppliers, warehouses and end customers. We aim to have a higher fill factor and improve loading, which indirectly leads to reduced emissions from customer deliveries. The emissions generated from our own transportation are included in our CO₂e reporting. It is also important to minimise the return rate, since this helps to avoid unnecessary shipments and thereby emissions. However, the share of returns for BHG is low, under 5%.

Materials and waste

When it comes to minimising environmental impact, materials and waste are an important area. Although we do not own the factories where our products are manufactured, we need to take responsibility for ensuring that the materials are produced sustainably. To this end, we apply our Supplier Code of Conduct, which all new suppliers must sign. Suppliers are encouraged to reduce, reuse and recover products and materials, in that order, in order to minimise the amount of waste created in manufacturing.

BHG is furthermore investigating how we can increase circular flows in our companies. At present, we offer several products produced from recycled materials. The share of recycled materials is relatively small, but BHG sees an opportunity to develop its range in the future.

Waste generated in our own operations includes plastic, cardboard and packaging meant to protect our products, which is a direct impact and is our responsibility to minimise and streamline. Reuse and recovery of packaging and packaging materials are examples of measures to achieve more efficient use of resources. In addition, our companies engage in dialogues with our logistics partners regarding smarter packaging and use of packing material. The goal is to minimise resource consumption when shipping and delivering our products to customers.

We sort paper, plastic and other consumables at our offices. Our companies work with well-established third parties in the recycling industry. From our suppliers in the

recycling industry, we receive reports on the generated waste from our operations. In 2023, BHG's operations generated a total of 3,303 tonnes of waste. For 2023, we have not been able to separate the waste by fraction, something we will look into in the future. In regard to waste, we are limited to our own operation but we encourage customers to sort waste after delivery.

Energy and climate

Our energy consumption is connected to our offices, warehouses, showrooms and the data servers we use to conduct our operations. Energy-saving measures are implemented regularly at our warehouses, showrooms and offices, and we continually follow up on the short-term and long-term targets that BHG established in 2021. We want to reduce our climate impact and emissions by reviewing potential efficiency measures in our operations. We are aware that there is a large potential impact when we are unable to perform inspections or obtain reliable data. Our ambition is to continually improve our opportunities for taking additional responsibility for our emissions-related climate impact. Our limitations in the area of data collection are linked to our material areas, which encompass Scope 1 and 2, as well as transportation/distribution, travel and waste under Scope 3.

BHG applies the precautionary principle, and our Environmental and Sustainability Policy establishes our overall expectations for our operations and our companies when it comes to environmental and climate issues.

At BHG, we follow up our efforts through our internal control process as well by sharing knowledge on energy-efficient measures between companies. In the future, we will continually monitor emissions and resource consumption during the year and report our results internally. However, there are still a number of shortcomings, and we are aware that actual emissions could be higher than those reported since we have yet to receive complete data from all of our companies. We continue to learn and are always gaining better insight and finding more efficient ways to reduce our negative impact on the environment.

The results are presented in the table "Energy use and emissions" below. The data collected regarding Scope 1 and 2 represents 100% of the Group's companies. Scope 3 data represents 92% of the Group (in terms of sales), which means that BHG's total Scope 3 emissions are slightly higher than the data would suggest. If we extrapolate this outcome to represent 100% of the Group, total Scope 3 emissions represented 19,513 tonnes of CO₂e.

Energy consumption in the organisation (MWh)

Energy source	2023	2022	2021
Fuel (diesel and natural gas)	879	1,635	3,319
Electricity	12,436	16,722	13,564
Heat	10,835	14,830	11,654
Cooling	82	200	55
Total energy consumption	24,232	33,387	28,592

Includes data from our offices, stores and warehouses. For more information about which companies are covered in this report, see "About this report".



* Data in the 2021 and 2022 columns have been adjusted since the last report due to incorrect data input (2021) and changes in calculations (2022).

** During 2023 three companies were divested and will not be included in the data reporting of 2023. Total energy consumption for 2022 excluding the divested companies amounted to 29,350 MWh.

Total emissions, tonnes CO₂e

	2023	2022	2021*
Scope 1**	2,896	3,602	537
Scope 2***	1,888	2,456	991
Scope 3****	17,964	22,829	16,825
Total	22,748	28,887	18,354

* Data in the 2021 column has been adjusted from the 2021 Sustainability Report due to incorrect data input.

Scope 1: Wood chips, natural gas, company-owned cars. From 2022, leased vehicles are also included in Scope 1, which is a reclassification from earlier reporting where leased vehicles were included in Scope 3. Emission factors from DEFRA 2023.

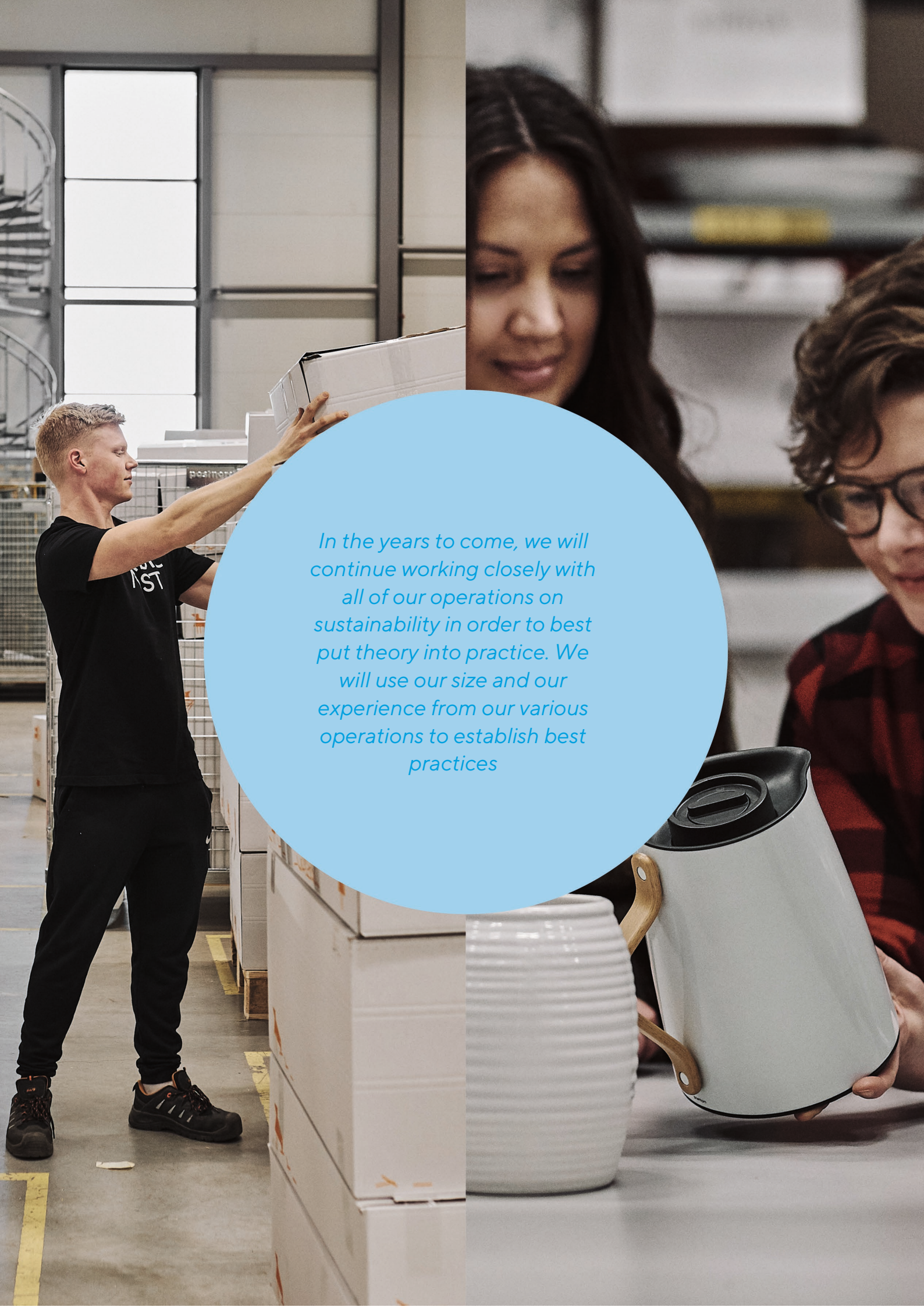
Scope 2: For 2023, supplier-specific emission factors have been used to the greatest extent possible. Where supplier-specific factors have not been available, emissions factors from IEA 2023 have been used. Electricity: location-based 281 tonnes Co₂e (650), market-based: 1,228 tonnes CO₂e (1,640).

Scope 3: Logistics and business trips. Emission factors from DEFRA 2023, NTM 2018.

Energy consumption and total emissions

During 2023 BHG divested AH Trading Gmbh, Ploss Europe Gmbh and My Home Aps which means that the energy consumption and emission for these companies are not included in the sustainability report for 2023. To make a correct analysis for changes between the years we have extracted the divested companies data for 2022 from our analysis. Energy consumption for 2022, excluding divested companies amounted to 29,350 MWh which means BHG has done a decrease of 5,118 MWh between the years 2022 and 2023. The decrease of fuel combustion relates partly to active choices to change from gas as energy source to other alternatives but also due to the divestment of companies. Total emissions for 2022 excluding divested companies amount to 27,206 tonnes Co₂e which means there have been a decrease of emission during 2023 of 4,458 tonnes Co₂e. The decrease can be attributed to transport.

At the beginning of 2022, BHG drew up clear targets for CO₂ emissions under Scope 1–2 and Scope 3 consisting of reduced emissions in relation to sales growth. To read more about BHG's sustainability targets, see page 38 of this report.



In the years to come, we will continue working closely with all of our operations on sustainability in order to best put theory into practice. We will use our size and our experience from our various operations to establish best practices

OUR EMPLOYEES

Our employees are our most important resource, and our success depends on having talented, driven and capable employees. We want to offer a safe, stimulating and broadening workplace with opportunities for skills development and to contribute to the company's continued growth through involvement. This makes us an attractive employer where our employees thrive. Compliance with our Code of Conduct, which is based on UN human rights recommendations, serves as the framework and lays the foundation for a healthy workplace. With our Code of Conduct as a foundation, we want to ensure that all of our employees are treated fairly and without prejudice or discrimination, regardless of gender, ethnicity, religion or other belief, disability, sexual orientation or age. In accordance with our Code of Conduct, we reject all forms of discrimination in recruitment, wage-setting, skills development, promotions, termination or in our daily interactions with one another. Recruitment, development opportunities and promotions shall be based on qualifications. BHG also employs indirect employees, often consultants or in our warehouses and customer service. During 2023, BHG had around 97 indirect employees.

A responsible employer

Our fundamental philosophy is that BHG thrives when our employees thrive. BHG's decentralised corporate structure is characterised by competence, entrepreneurship, management by objectives and rapid decision paths. Our Code of Conduct and Employee Policy form the framework and clearly state our requirements for our employees and workplaces, including equality and diversity, work environment, occupational health and safety, recruitment and development and training. The majority of our employees are part of a collective agreement. This applies to our companies in Sweden. For operations in other countries and in Sweden, the respective management is responsible for the employees' work environment.

A major part of BHG's corporate culture is maintaining an entrepreneurial spirit, where we encourage individual initiative and commitment which can be used as a base to grow into new roles and career paths. Our objective is for all of our employees, at both the Group level and in our portfolio companies, to have annual performance reviews that include individual objectives and development plans as well as feedback on their performance and goal fulfilment in order to strengthen the objectives-based management of performance and behaviour. In summary, performance reviews encompass feedback on an employee's performance as well as the fulfilment of goals and professional requirements. The professional requirements are mapped against the employee's development plan, for which training is planned and conducted. The performance reviews also give our employees an opportunity to provide feedback on their perception of BHG and its portfolio companies as employers.

In our decentralised structure, our portfolio companies establish their own processes for performance reviews and execution, with the core elements described above as the shared foundation. The reviews are planned and held by the employee's immediate supervisor, and it is each CEO's responsibility to ensure that the performance review process

is conducted annually. To see the share of BHG's employees who participated in these reviews over the year, refer to the table "Performance reviews" on the following pages.

An equitable and inclusive workplace

BHG strives to be a diverse and inclusive workplace; see the tables on page 45. We do not allow any form of discrimination, harassment or bullying. Our presence in many different countries and our broad customer group means that supporting gender, age and ethnic diversity is part of our DNA. We work continuously to provide a workplace where everyone feels welcome and where differences are appreciated and utilised. These expectations are stipulated in our Employee Policy and our Code of Conduct, which are distributed to each company in the Group. Zero confirmed cases of discrimination were reported during the year.

BHG strives for gender parity within the Group and aims for men and women to each represent 50% of the total number of employees as well as among management. In 2023, the number of women with permanent employment was 780 of a total of 1,994 employees, or 39%. Our employees are often young and come from different backgrounds. The diversity challenges we see in our operations largely concern people in upper management who are often the same age and gender and from similar backgrounds. This is partially a result of acquiring several companies where the founders and entrepreneurs had similar backgrounds. The company still has an unequal gender distribution on the Board of Directors and in management. There is a risk that the company will not be perceived as an equitable and attractive employer, which could lead to difficulty in attracting qualified employees. The work to develop an action plan to counter biased recruitment is ongoing.

Since acquisitions are a natural part of BHG's strategy for continued growth, the number of employees fluctuates in relation to companies that are acquired, in addition to recruitment for new positions and to replace departing employees.

Total number of employees by employment contract, employment type and gender

Employment contract	Women	Men	Non-binary	Total
Permanent employment	780	1,030	1	1,812
Temporary employment	95	87	0	182
Total	876	1,117	1	1,994
Full-time	662	962	1	1,625
Part-time	213	155	0	369
Total	876	1,117	1	1,994

* The total of 1,994 employees includes one consultant in a management role, who has full-time employment. The table includes employees from all of the companies in the BHG Group.

Total number of employees by employment contract and region

Region	Total	Permanent employment	Temporary employment
Nordic region	1,633	1,455	178
Other countries in Europe	348	348	0
Other countries outside Europe	13	9	4
Total	1,994	1,812	182

* The total of 1,994 employees includes one consultant in a management role, who has full-time employment.

Employee turnover by gender, age and region

	New employees (%)	Employee turnover (%)
Total	562 (28%)	899(45%)
Women	301(15%)	518 (26%)
Men	261(13%)	380 (19%)
Non-binary	0 (0%)	1 (0%)
<30 years	423(21%)	606 (30%)
30–50 years	117 (6%)	247 (12%)
>50 years	22 (1%)	46 (2%)
Nordic region	562 (28%)	899(45%)
Other countries in Europe	0 (0%)	0 (0%)
Outside Europe	0 (0%)	0 (0%)

Share (%) is based on the total number of employees in the companies included in this report, which corresponds to a total of 1,994 employees. Furniture 1 is not included in this report due to problems with data collection.

BHG management and employees by gender and age (%)

Employment category	Women	Men	<30 years	30–50 years	>50 years
Board of Directors	40%	60%	0%	60%	40%
Management group	0%	100%	0%	75%	25%
Managers	33%	67%	0%	100%	0%
Other employees	38%	62%	23%	62%	15%

Share (%) is based on the total number of employees at BHG's head office, which corresponds to 27 employees.

Composition of the Board Of Directors, 2023

Number of directors	5
Number of independent directors	3
Average term of office	1,3 years

New figures from 2022. See page 62–63 for information on the Board of Directors.

Other companies' management and employees by gender and age (%)

Employment category	Women	Men	<30 years	30–50 years	>50 years
Management group	22%	78%	7%	67%	26%
Managers	46%	54%	20%	69%	11%
Other employees	50%	50%	57%	35%	8%

Share (%) is based on the total number of employees in the companies included in this report, which corresponds to 2,248 employees. For information about the scope of this report, refer to "About this report" on page 47.

Number of employees who have had a performance review by gender and employment category

Employment category	Women	Men	Total
Management group	100%	81%	88%
Managers	77%	89%	82%
Other employees	73%	73%	73%

Based on the total number of employees in the companies included in this report. The employment categories include both the BHG Group (head office) and other companies.

Health and safety governance

BHG's decentralised structure means that our companies have made varying amounts of progress in their systematic health and safety work. We continually work to improve the work environment, and our health and safety policies apply to all of the companies in the Group. Work environment and safety are core parts of these policies, including guidelines for physical and psychosocial health. Our companies have management systems and established processes for detecting and addressing risk areas that could entail ill health for our employees.

All of BHG's employees are covered by the company's health and safety procedures. Systematic health and safety work is based on locally produced environmental handbooks, guidelines and procedures, which are available to all employees at our companies, as well as Group-wide policies. All employees are covered by BHG's companies' systematic health and safety work, and continuing education is conducted according to plan and as needed. BHG takes its statutory health and safety responsibility for all of its own personnel and contract personnel. It also takes coordination responsibility for contractors in its operations. Since BHG operates companies in several different countries, it complies with the laws and regulations concerning work environment and health in the respective countries where its companies operate. Safety topics are included in both the Employee Policy and the Environmental Policy.

Since we are a growing company with new acquisitions in several countries, our approach to health and safety varies across the Group. For our companies in Sweden, health and safety work includes the establishment of health and safety teams, health and safety policies and local safety officers. Responsibility and information related to health and safety are delegated locally, and incidents and near misses are reported to the immediate supervisor. If an employee wishes to report hazardous or poor working conditions, the following reporting channels are available: the immediate supervisor, an HR representative or the CEO, or the anonymous whistleblower function. Systematic health and safety work is organised to continually review risks, suggest actions and promote improvement of the physical and psychosocial work environment. Local health and safety work covers all of BHG's personnel, both employees and consultants. BHG's companies have company healthcare for support in prevention efforts. During the year, 20 minor work-related injuries were reported, such as injuries caused when using a



forklift. This is equivalent to a rate of 1.2 injuries per 200,000 hours worked. All accidents are investigated according to applicable regulations, and preventive measures are taken to avoid similar accidents in the future.

The risks that have been identified include psychosocial health when working alone, which is a risk we have also taken measures to address. Aside from the risks we identified at the head office, we are aware that other occupational risks may arise in other parts of the operations, for example in our showrooms. The risks in stores are primarily related to assault and robbery, which require different procedures than the ones we have at our offices.

Health and safety is a priority area, and the objective is to have a healthy workplace. BHG's companies offer preventive healthcare subsidies and organise various preventive healthcare activities such as group exercise to encourage people to move. Along with preventive healthcare, the company offers rehabilitation to promote continued well-being

DATA PROTECTION AND PROCESSING OF PERSONAL DATA

We place great emphasis on data protection and on protecting our customers' and our employees' privacy and personal data. We do not process credit card information, which is processed by a third-party solution instead.

BHG has steering documents and processes in place to ensure a high level of data protection and appropriate processing of personal data. In our Information Security Policy and CSR Policy, we undertake to ensure that personal data from our customers and employees is processed in a secure manner. Our GDPR handbook is also distributed to our companies, which are responsible for implementing and following up on the requirements in their own operations. As a result, the companies develop data security policies, train employees, strive to minimise the storage of personal data and conduct internal audits. The companies also regulate who has access to data and cooperate with their suppliers to provide guidance and information about data processing. BHG's work is followed up through annual IT audits and internal audits. Responsibility for GDPR, regulatory compliance and processes is handled by BHG's legal function. In 2023, we had zero confirmed cases of a customer privacy breach. We had two (2) confirmed cases of identified leaks, theft or loss of customer data during the year.

REPORTING IN ACCORDANCE WITH THE EU TAXONOMY REGULATION

In 2021, BHG expanded its Sustainability Report to include reporting according to the EU Taxonomy. The EU Taxonomy can be briefly described as a classification system developed by the European Commission for what are counted as environmentally sustainable economic activities.

For a particular economic activity to be classified as environmentally sustainable, it must make a substantial contribution to one or more of the six established environmental objectives, do no significant harm the other objectives and comply with certain minimum safeguards in sustainability.

For 2021, large public interest entities with more than 500 employees reported whether their economic activities were

Taxonomy-eligible according to the two environmental objectives of climate change mitigation and climate change adaptation.

For the year 2022, the companies would also report on compliance with these goals, which BHG did. For 2023, scope against the four new environmental targets must also be reported.

Reporting in accordance with the Taxonomy Regulation

In 2021, BHG set up a working group with both internal and external expertise. The group analysed the company's activities and to what degree they were eligible in accordance with the Taxonomy Regulation (contributing to environmental sustainability). At this stage, environmental objectives 1 and 2 were analysed.

In 2023, BHG analysed the four remaining environmental objectives and the updates to the Taxonomy. The analysis has resulted in BHG's assessment that BHG does not have economics activities that are eligible in relation to the four new environmental objectives (objectives 3–6).

BHG has also adopted a stricter interpretation of environmental objective 1, Climate change adaptation, and assessed that BHG's activities connected to 4.16 Installation and operation of electric heat pumps and 7.3 Installation, maintenance and repair of energy efficiency equipment cannot with sufficient certainty be said to fulfil the DNSH (do no significant harm) requirements connected to Appendix C. Our interpretation is that the criteria in the Taxonomy connected to Appendix C that concern substances in the Candidate List do not permit substances that are permitted under legislation, and it cannot be said with sufficient certainty that this is fulfilled in the products that are installed.

As with the preceding year's analysis, BHG has interpreted that only a limited amount of BHG's activities are Taxonomy-eligible. This is described in detail below. According to BHG's interpretation of a manufacturing company based on the Taxonomy Regulation and its associated NACE codes, a manufacturing company is a company that owns the input products for the products that they manufacture. Based on this interpretation, BHG is not defined as a manufacturing company and thus the majority of BHG's economic activities are not eligible under the Taxonomy Regulation.

Heat pumps and solar cells are examples of products eligible under the Taxonomy Regulation that BHG's operating companies sell. However, since BHG, based on the above interpretation, only sells these products, its activities are not Taxonomy-eligible.

In addition, some of BHG's operating companies provide shipping services for transports of goods. BHG's operating companies also provide installation services in Sweden, Norway, Finland and Denmark that are Taxonomy-eligible. These installation services represent less than 1% of the company's turnover for the 2023 operating year. More information can be found in the table on page 48.

Installation services comprise installations of products including heat pumps. The installation services are linked to activity 4.16 Installation and operation of electric heat pumps. Activity 7.3 Installation, maintenance and repair of energy efficiency equipment is assessed against the criteria for substantial contributions "replacement of existing windows with new energy efficient windows". However, since BHG is

adopting a very strict interpretation of the DNSH criteria until further notice, we have elected not to consider these activities to be Taxonomy-eligible.

Activities that are Taxonomy-eligible, make a substantial contribution and do no significant harm: proportion of BHG's CapEx and OpEx

During the year, BHG made investments, CapEx, that are Taxonomy-eligible, specifically investments to improve the energy efficiency of properties. These investments accounted for less than 5% of the company's CapEx and 0% of its OpEx in 2023. More information can be found in the table on page 50. CapEx is linked to 7.3 Installation, maintenance and repair of energy efficiency equipment. BHG was not able to assess if its CapEx was Taxonomy-aligned due to lack of data. BHG will evaluate this assessment in the future. BHG had no OpEx linked to the Taxonomy in 2023. More information can be found in the table on page 49.

Minimum safeguards

In 2022, BHG evaluated its compliance with minimum safeguards. BHG concluded that it complied with the criteria for minimum safeguards. BHG's governing documents, procedures and associated internal control processes lay the foundation for ensuring that BHG complies with the minimum social requirements defined in the Taxonomy, including tax, anti-corruption and fair competition. Read more about our work against corruption on page 39. In addition, BHG is committed to following the OECD's guidelines for multinational companies and to working in accordance with the UN's guiding principles for human rights. Read more about our work with human rights on pages 39–40. It is BHG's assessment that BHG continued to comply with the criteria for minimum safeguards in 2023

Reporting policies

The KPIs have been assessed and reported in accordance with the requirements set out in Article 8 of the EU Taxonomy. All eligible economic activities have been allocated to the environmental objective of climate change mitigation. BHG has not identified any activities connected to the environmental objective of climate change adaptation or to any of the four new environmental objectives. BHG has ensured that no double counting has occurred.

In accordance with Note 2.4 Revenue, total turnover was determined as "all revenue from the sale of goods via e-commerce platforms or showrooms". Revenue allocated to activity 4.16 was determined by assessing the proportion of Polarpumpen's revenue linked to the installation of electric heat pumps. Revenue allocated to activity 7.3 was determined by assessing the proportion of Bygghemma's revenue linked to the installation of windows.

Total CapEx was determined in accordance with Note 14 Tangible fixed assets. CapEx allocated to activity 7.3 refers to capital expenditures made in facilities in Golvpoolen and Hyma.

OpEx was determined as expenses related to research and development, building renovation, short-term leases, and maintenance and repairs. BHG had no Taxonomy-eligible OpEx in 2023.

ABOUT THIS REPORT

This is BHG's annual sustainability report. The report has been prepared in accordance with Chapter 6, Sections 10–12 of the Swedish Annual Accounts Act and applies to the 1 January 2023 to 31 December 2023 financial year unless otherwise stated. It has also been prepared in reference to the 2021 GRI Standards. The goal of this report is to transparently describe BHG's sustainability strategy, targets and results.

Scope

This report covers the following companies: BHG Group AB (publ), Bygghemma Group Nordic AB, Bygghemma Sverige AB, Home Furnishing Nordic AB, BHG Group Finland Oy, IP Agency Oy, Handelmark OÜ, Golvpoolen Arredo AB, Arc E-commerce AB, Hemfint i Kristianstad AB, Nordic Nest Group AB, Hafa Bathroom Group AB, HYMA Skog & Trädgård AB, Nordiska Fönster i Ängelholm AB, Lindström & Sondén AB, Camola Aps, Furniture 1 UAB, Lampgallerian i Växjö AB, VVEX Group AB, Bygghjemme Norge AS, Designkupp AS, Polarpumpen AB and Sleepo AB, which represent 100% of the Group's sales. For a complete picture of the BHG Group, please refer to Note 15. In 2023, BHG divested the German companies AH Trading GmbH and Ploss Europé GmbH as well as the Danish company My Home.

Employee data is calculated per employee and collected via the HR systems at our subsidiaries. Data pertaining to energy consumption and CO₂e emissions is primarily collected from invoices and suppliers and has been calculated according to the GHG Protocol with emission factors from AIB 2022, IEA 2023, DEFRA 2023 and NTM 2018. For electricity supplier-specific emission factors have been used to the greatest extent. Where supplier-specific emission factors have not been available, emissions factors from IEA 2023 have been used. When invoices or comprehensive information are not available, energy consumption has been calculated based on the previous year's consumption for the same period and/or through calculations based on total consumption and space used. In some cases, we excluded individual premises since we did not have access to their data, which means that we were unable to calculate estimates for these premises. This report has not been reviewed by any third party, but a statement about the report has been prepared pursuant to the Swedish Annual Accounts Act

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EU TAXONOMY TABLE

Turnover

Text	SEK	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution(8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation(11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or enabling activity (A.2.) turnover, year N. 1 (18)	Category enabling activity at activity (19)	Category transition activity (20)					
																																					Turnover (3)				
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)																																						
A. TAXONOMY-ELIGIBLE ACTIVITIES																																									
A.1 Environmentally sustainable activities (Taxonomy-aligned)																																									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30%	E	T		
Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																																									
Installation, maintenance and repair of energy efficient equipment	CCM 7.3	8 466 922	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%			
Installation and operation of electric heat pumps	CCM 4.16	40 502 243	0.34%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	48 969 165	0.42%	#####	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)																																									
A.1+A.2																																									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																									
Turnover of Taxonomy- non-eligible activities																																									
Total																																									
11 741 273 599																																									
11 790 242 764																																									
100.0%																																									
100.0%																																									

Financial year 2023	2023		Substantial contribution criteria																	DNSH criteria ("Does Not Significantly Harm")				
			Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution(8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation(11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)													Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)						
Text	SEK	%	Y;N; Y;N; Y;N; Y;N; Y;N; Y;N;	N/E N/E N/E N/E	L L L L L L L L L L	L L L L L L L L L L	Y/N Y/N Y/N Y/N Y/N Y/N Y/N Y/N Y/N	%	E	T														

A.1 Environmentally sustainable activities (Taxonomy-aligned)

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A. OpEx of Taxonomy-eligible activities (A.1+A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							

OpEx of Taxonomy- non-eligible activities	3 048 812	100,0%
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Total	3 048 812	100,0%
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OpEx



Financial year 2023	2023	Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)		Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution(8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation(11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	%	E	T	
Text	SEK	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	%	E	T	

A. VERKSAMHETER SOM OMFATTAS AV TAXONOMIN

A.1 Miljömissigt hållbara (taxonomiförenliga) verksamheter

CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)

Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

Installation, maintenance and repair of energy efficient equipment	CCM 7.3	271 975	18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	110%		
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CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)

A. CapEx of Taxonomy-eligible activities (A.1+A.2)	271 975	18%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.20%		
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B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy- non-eligible activities	15 029 756	98,2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
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TOTAL	15 301 731	100,0%																		
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CapEx

Turnover**Proportion of turnover / Total Turnover**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0,00%	0,42%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

OPEX**Proportion of OpEx / Total OpEx**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CAPEX**Proportion of CapEx / Total CapEx**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0,00%	2,00%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Nuclear and fossil gas related activities**Nuclear energy related activities**

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



GRI INDEX

General Disclosures

GRI-standard 2021	Disclosure	Location	Comment
General Disclosure			
GRI 2: General Disclosures 2021	2-1 Organizational details	37	
	2-2 Entities included in the organization's sustainability reporting	37,47	
	2-3 Reporting period, frequency and contact point	37, 47	
	2-4 Restatements of information	36-37	
	2-5 External assurance	116	
	2-6 Activities, value chain and other business relationships	3, 37	
	2-7 Employees	44-45	
	2-8 Workers who are not employees	44	
	2-9 Governance structure and composition	35, 57-67	
	2-10 Nomination and selection of the highest governance body	57-67	
	2-11 Chair of the highest governance body	63	
	2-12 Role of the highest governance body in overseeing the management of impacts	39	
	2-13 Delegation of responsibility for managing impacts	39	
	2-14 Role of the highest governance body in sustainability reporting	39	
	2-15 Conflicts of interest		We have identified a gap connected to this standard and will close the gap when transitioning into CSRD, an ongoing work.
	2-16 Communication of critical concerns		See above
	2-17 Collective knowledge of the highest governance body		See above
	2-18 Evaluation of the performance of the highest governance body		See above
	2-19 Remuneration policies	59-60	
	2-20 Process to determine remuneration	59-60	
	2-21 Annual total compensation ratio		We have identified a gap connected to this standard and will close the gap when transitioning into CSRD, an ongoing work.
	2-22 Statement on sustainable development strategy	12	
	2-23 Policy commitments	39-40	
	2-24 Embedding policy commitments	39-40	
	2-25 Processes to remediate negative impacts		We have identified a gap connected to this standard and will close the gap when transitioning into CSRD, an ongoing work.
	2-26 Mechanisms for seeking advice and raising concerns	39	
	2-27 Compliance with laws and regulations	39	
	2-28 Membership associations		BHG do not have any membership associations
	2-29 Approach to stakeholder engagement	37-38	
	2-30 Collective bargaining agreements	44	

Topic Standards

GRI-standard	Disclosure	Location	Comment
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	37	
	3-2 List of material topics	38	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	39	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	39	
	205-2 Communication and training about anti-corruption policies and procedures	39	
	205-3 Confirmed incidents of corruption and actions taken	39	
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	41	
GRI 301: Materials 2016	301-1 Materials used by weight or volume		Material topic for our business, but no data is currently available. We will work on this in the future.
	301-2 Recycled input materials used		See above
	301-3 Reclaimed products and their packaging materials		See above
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	41-42	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	41-42	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	40-41	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	42	
	305-2 Energy indirect (Scope 2) GHG emissions	42	
	305-3 Other indirect (Scope 3) GHG emissions	42	
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	41	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Material topic for our business, but no data is currently available. We will work on this in the future.
	306-2 Management of significant waste-related impacts		Material topic for our business, but no data is currently available. We will work on this in the future.
	306-3 Waste generated	41	
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	40	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	40	
	308-2 Negative environmental impacts in the supply chain and actions taken		
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	44-45	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	45	
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	45	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	45	
	403-2 Hazard identification, risk assessment, and incident investigation	45	
	403-3 Occupational health services		



GRI-standard	Disclosure	Location	Comment
	403-4 Worker participation, consultation, and communication on occupational health and safety	45	
	403-5 Worker training on occupational health and safety	45	
	403-6 Promotion of worker health	45	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45	
	403-9 Work-related injuries	45	
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	44	
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	45	
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	44	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	44-45	
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	44	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	44	
Customer Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	40	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	40	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	40	
Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	46	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	46	

Auditor's report

To the general meeting of the shareholders of BHG Group AB (publ), corporate identity number 559077-076

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of BHG Group AB (publ) for the year 2023 except for the corporate governance statement and the statutory sustainability report on pages 56-67 and 35-54 respectively. The annual accounts and consolidated accounts of the company are included on pages 27-115 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 parent company and the group as of 31 December 2023 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 2023 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. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 56-67 and 35-55 respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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.

Key audit matters**Valuation of intangible assets**

With reference to Note 2 and 13.

Goodwill and other intangible assets with an indefinite useful life represents a significant part of BHG Group's assets. The Company performs an impairment assessment of the assets based on a calculation of the discounted cash flow for the cash generating units in which goodwill and other intangible assets are reported. This impairment test is based on a high level of judgements and assumptions regarding future cash flows. Information is provided in Note 2 and 13 as to how the Company's management has undertaken its assessments, and also provides information on important assumptions and sensitivity analyses. Key variables in the test are growth rate, profit margins, overheads, working capital requirements, investment requirements and discount factor (cost of capital).

It is presented that no impairment requirement has been identified based on the assumptions undertaken.

How our audit addressed the Key audit matter

In our audit, we have evaluated the calculation model applied by management and conducted that the model is compatible with acceptable valuation techniques.

We have reconciled and critically tested essential assumptions against budget and strategic plan for the Company. We have analyzed the accuracy on how previous years assumptions have been met and assessed any adjustments to assumptions compared to previous year, as a result from changes in the business and external factors.

We have tested the sensitivity analysis for key assumptions in order to assess the risk of need for impairment.

We have also assessed the correctness of the disclosures included in the financial statements.

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 1-26, 35-55 and 117-124. The other information also consists of the Remuneration Report for 2023 that we obtained prior to the date of this auditor's report. 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 intend 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 Directors 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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website:

www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

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 BHG Group AB (publ) for the year 2023 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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for BHG Group AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of BHG Group AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 ESEF report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal

control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

It is the Board of Directors who is responsible for the corporate governance statement on pages 56-68 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing 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.

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

AUDITOR'S REPORT ON THE STATUTORY SUSTAINABILITY REPORT

It is the Board of Directors who is responsible for the statutory sustainability report on pages 35-55 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

A statutory sustainability report has been prepared.



Öhrlings PricewaterhouseCoopers AB, PO Box 4009, 203 11 Malmö, was appointed auditor of BHG Group AB (publ) by the general meeting of the shareholders on the 3 May 2023 and has been the company's auditor since the financial year 2016.

Malmö the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Eric Salander
Authorized Public Accountant
Auditor in charge

Vicky Johansson
Authorized Public Accountant