

Interim Report January-September 2021

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RENEWCELL

Q3 2021 in brief

Figures in parentheses refer to the year-earlier period.

Establishment in Ortviken according to plan - moving from preparations into construction and mounting of equipment

July – September

Financial information

- Net sales for the period amounted to SEK 636 thousand (328).
- The loss after financial items amounted to SEK -24,538 thousand (-15,877).
- Cash flow from operating activities amounted to SEK -31,567 thousand (-13,529).
- Cash flow from investing activities was SEK -131,039 thousand (-371).
- Earnings per share, before and after dilution, amounted to SEK -0.8 (-0.8).
- The net cash position equaled SEK 425,842 thousand (17,379).

Significant events during the interim period

- On July 2, Renewcell received an approved environmental permit for the planned operations in Ortviken in Sundsvall. The permit is valid with immediate effect.
- On September 3, the Extraordinary General Meeting approved the Board's proposal to establish a warrant-based incentive program for key personnel and to enter into a loan agreement with the European Investment Bank (EIB).

January – September

Financial information

- Net sales for the period amounted to SEK 1,465 thousand (1,221).
- The loss after financial items amounted to SEK -67,205 thousand (-47,651).
- Cash flow from operating activities amounted to SEK -64,985 thousand (-38,903).
- Cash flow from investing activities was SEK -218,934 thousand (-704).
- Earnings per share, before and after dilution, amounted to SEK -2.1 (-2.5).

Significant events after the interim period

- On October 12, Levi's® announced that it will launch a version of its iconic 501® jeans partially made with Circulose®.
- On October 19, Renewcell signed a letter of intent with Kelheim Fibers GmbH on annual sales of up to 10 000 tonnes Circulose®.
- During October, the Company received the first loan disbursements corresponding to approximately SEK 320 million.

Q3 2021 in brief

Financial overview

SEK thousand	Jul - Sep		Jan - Sep		Jan - Dec
	2021	2020	2021	2020	2020
Operation's net sales	636	328	1,465	1,221	1,453
Profit/loss after financial items (EBT)	-24,538	-15,877	-67,205	-47,651	-68,722
Result and total comprehensive income for the period	-24,538	-15,877	-67,205	-47,651	-68,722
Cash flow from operating activities	-31,567	-13,529	-64,985	-38,903	-51,990
Cash flow from investing activities	-131,039	-371	-218,934	-704	-24,346
Total assets	779,784	77,834	779,784	77,834	827,287
Equity	733,240	60,808	733,240	60,808	800,369
Net cash / Net debt*	-420,424	-9,879	-420,424	-9,879	-711,996
Equity ratio (%)	94.0	78.1	94.0	78.1	96.7
Average number of employees	55	22	40	17	19

* A negative number means that the total cash exceeds the total interest bearing debt.



CEO's comments

Establishment in Ortviken according to plan – moving from preparations into construction and mounting of equipment

The work with the establishment in Ortviken has now entered a new phase, meaning that Renewcell's new operations in Ortviken is beginning to take physical shape. At the beginning of the quarter the old Paper machine 5 (PM5) removed and the machine hall mostly empty. Since then, we have carried out preparatory work as planned, such as demolition of unusable installations and later piling and casting of foundations for the machines to be installed. We are happy to conclude that Ortviken has once again proved to provide excellent conditions for the establishment of Renewcell's operations as problems with basic civil work often means costly delays for companies in new establishments. We have continued our investments in machinery, equipment and organization during the quarter. For the most part, we have been able to manage the general cost increases for building materials by changing to more cost-effective materials in places where appropriate. Despite the fact that costs have increased slightly, we are still in a good position in relation to our budget. The project has so far not been affected either by the supply shortage because our larger orders were placed before the disturbances struck with greater force during the summer and late summer. So far, the global imbalance in commodity flows have not affected us. Nevertheless, our major logistics flows will start around Q2 2022, so we will follow the development for container shipping prices carefully. All in all, we therefore still have so far seen no reason to change our financial planning.

The market's interest in Circulose® remains strong. After planned test runs and optimization work as well as a summer break at the facility in Kristinehamn, we got off to a strong start during the third quarter and are well in phase in relation to our goals regarding availability and quality. We continue to sell industrial quantities to customers for both commercial fiber production and testing.

In line with our "pull strategy" in the value chain, we have during the period worked intensively with both existing and new brand partners. With the relatively low supply of Circulose® at present, it is a matter of allocating existing volume to pilot collections and quality tests, and at the same time deepening conversations about how we can help brand partners achieve their stated goals of becoming sustainable during this decade.

World leaders will soon gather in Glasgow for the delayed

COP26 climate summit. In the words of the IPCC, it is now code red humanity and the 1.5-degree target may soon be out of reach. Sustainability is probably the strongest macro trend right now, and which is even stronger than digitalisation. There are few heads of state or company leaders who do not put sustainability extremely high on the agenda. We are confident that humanity has the opportunity to solve the climate crisis. Renewcell's message is that the situation is serious, but that with boldness, innovation and hard work we can actually build a long-term sustainable world. Here, Renewcell is well positioned for many years of development to create a sustainable textile and fashion industry.

Milestones for the Ortviken plant

Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
<ul style="list-style-type: none"> √ 75 percent of main supplier agreements signed √ Maintenance and upgrade of existing equipment started √ Recruitment of 50 full-time employees completed 	<ul style="list-style-type: none"> √ 90 percent of main supplier agreements signed √ Disassembly and removal completed √ Formal transfer of the site to Renewcell √ Environmental permit granted √ Project financing completed 	<ul style="list-style-type: none"> √ Preparation of machine hall for new layout and new installations completed √ Piling and adaptation of the basement in the machine hall completed 	<ul style="list-style-type: none"> • Installation of drying line to be completed • Onboarding of new full-time employees starts 	<ul style="list-style-type: none"> • Installation of baling line to be completed • Machine installation to be completed • Commissioning of certain individual process steps to be done 	<ul style="list-style-type: none"> • Commissioning of all individual process steps to be done • Commissioning of complete production line to be done



Stockholm, November 2021

Patrik Lundström – CEO

Renewcell's operations

Large market with high growth

The global market for textile fiber amounted to slightly more than 100 million metric tons per year. The demand for textile fiber is also expected to increase approximately 50 per cent by 2030 as a consequence of increasing numbers of people entering the global middle class and establishing a higher general level of consumption. In pace with this increase in consumption, the major negative climate and environmental impacts attributable to the textile and fashion industry will expand. Accordingly, increasing numbers of consumers and brands are becoming interested in replacing conventional raw materials, such as cotton and polyester, with recycled and circular materials. However, to date, the availability of such material is low.

A sustainable solution

Re:newcell AB's vision is to lead the way to a sustainable world by producing high quality products from recycled textiles. The company's operations are based on a new, proprietary process that has been protected as intellectual property using strategic patents and business secrets.

The company's technology is based on experience of conventional, large-scale cellulose pulp production from wood. Through a patented process, for which the company has no fewer than five approved patents, Renewcell can extract cellulose from textile waste, comprising cotton or viscose, adapt their properties and bring it back into the textile value chain without loss of quality in the form of a trademark-protected dissolving pulp: Circulose®.

Due to technical limitations, the recycled alternatives that have been available in the textile market to date have required the inclusion of virgin materials to achieve the quality that meets the demands of broad consumer groups. By replacing conventional materials with Circulose®, the company's customers can achieve large environmental and climate gains without compromising on the products' quality.

During 2019, Renewcell became first in the world to have a commercially proven product of this type and to make the first delivery to the fiber producer Tangshan Sanyou.

The company's products

Renewcell's business concept is to recycle raw materials in the form of textile waste into dissolving pulp. Renewcell sells its dissolving pulp product by the metric ton to producers of regenerated fiber, such as viscose, modal and lyocell.

Dissolving pulp is usually made of raw forest materials, but Renewcell's patented process now makes it possible to make regenerated fiber of virgin quality from 100-percent recycled textile raw materials.

Renewcell sells its product under the brand name Circulose® that currently is produced in limited volumes in the Company's plant in Kristinehamn. The trademark is protected by registration in all relevant product classes and in all markets where the company and its customers are active. The use of the Circulose® trademark is offered as added value to the company's partner brands under a conditional royalty-free license.

The company operates in an international market and exports all of its production to customers abroad. Renewcell's direct customers are mainly found in such countries as China, India, Germany, Japan, the US and Austria.



Operational and financial targets

Renewcell has the following targets for installed annual production capacity of dissolving pulp. The production targets will be reached by increasing capacity in Ortviken, but possibly also by establishing production in new locations:

2022: 60,000 metric tons

2026: 250,000 metric tons

2030: 360,000 metric tons

Renewcell's medium-term (2026) financial targets are to have an annual EBITDA margin of 30 percent, and an equity ratio of 50 percent. Renewcell's long-term financial targets (2030) are to have an annual EBITDA margin of over 30 percent, and an equity ratio exceeding 50 percent.

Comments on the report

July – September

Net sales and order intake

During the period July-September, net sales amounted to SEK 636 thousand (328). Sales during the quarter consisted largely of sales of Circulose® pulp that during the period amounted to a total of 50 (30) tonnes. The sales volume is limited by the production rate at the plant in Kristinehamn, where machine investments for optimized runability and qualification of raw material and product specifications were prioritized over volume production.

Profit and loss

The loss for the period amounted to SEK -24,538 thousand (-15,877). The change is mainly explained by increased personnel costs as the Company continues to strengthen its organization in connection with the establishment of the facility in Ortviken.

Depreciation for the period amounted to SEK -1,923 thousand (-1,755).

The loss for the period was also impacted by other revenues of SEK 501 thousand (113) and unrealised currency effects on cash in foreign currency of SEK 803 thousand (0).

Cash flow and investments

Cash flow from operating activities amounted to SEK -31,567 (-13,529) thousand. The change is mainly explained by increased expenses needed to run the Company's operations.

Cash flow from investing activities during the period amounted to SEK -131,039 (-371) thousand. The investments are almost exclusively related to the investments in the facility in Ortviken. The total investment for the production facility, including reserves, is budgeted at approximately SEK 870 million and has been contracted predominantly during the first half of 2021. Current payments occur on an ongoing basis in connection with different suppliers achieving milestones in their respective contracts.

Cash flow from financing activities amounted to SEK -7,354 (0) thousand. The change is explained by transaction costs related to the different loan facilities.

January – September

Net sales and order intake

During the period January-September, net sales amounted to SEK 1,465 thousand (1,221). Sales consisted largely of sales of Circulose® pulp that during the period amounted to a total of 86 (72) tonnes.

Profit and loss

The loss for the period amounted to SEK -67,205 thousand (-47,651). The increase is mainly explained by increased personnel costs due to the fact that the Company is strengthening its organization in connection with the build-up of large scale commercial production.

Depreciation for the period amounted to SEK -5,580 thousand (-5,214).

The loss for the period was, except from increased personnel costs, also impacted by other revenues of SEK 2,157 thousand (1,132) and unrealised currency effects on cash in foreign currency of SEK 439 thousand (0).

Cash flow and investments

Cash flow from operating activities, including changes in working capital for the period, amounted to SEK -64,985 (-38,903) thousand. The change is mainly explained by increased expenses related to the establishment of the Company's plant in Ortviken.

Cash flow from investing activities during the period amounted to SEK -218,934 thousand (-704). The change is almost exclusively related to investments in the facility in Ortviken, where payments earlier this year were made to secure delivery times, but now mostly relate to different suppliers achieving milestones in their respective contracts. As per September 30, the Company's capitalized value of ongoing construction amounted to SEK 261,839 thousand (0) which is an increase with approximately 39 MSEK compared to the second quarter of 2021.

Cash flow from financing activities amounted to SEK -9,967 (17,770) thousand. The change is due to the Company carrying out a new share issue of approximately SEK 18 million during the same period last year as well as prepaid financing costs during 2021.

Assurance

The Board of Directors and CEO assure that the interim report provides a fair view of the company's operations, financial position and profits, and describes the material risks and uncertainties facing the company.

Stockholm, November 5, 2021

Henrik Ager

Mia Hemmingson
Chairman

Helene Willberg

Anna Attemark

Om Bhatia

Patrik Lundström
CEO

Note: This information is such information that Renewcell is obliged to make public pursuant to the EU's Market Abuse Regulation. This report has been prepared with a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version applies. This information was published, through the agency of the contact persons below, on May 5, 2021 at 8:00 a.m. CEST.

This report has been subject to the auditors' review.

Contact details

For questions concerning this report, please contact:

Patrik Lundström, CEO, +46 76 183 47 17

Hugo Petit, Chief Financial Officer, +46 70 778 71 96

Financial calendar

- The year-end report for 2021 will be published on February 16, 2022
- The annual report 2021 will be published on April 25, 2022
- The interim report for the first quarter of 2022 will be published on May 4, 2022
- The Annual General Meeting will be held on May 17, 2022
- The interim report for the second quarter of 2022 will be published on August 26, 2022
- The interim report for the third quarter of 2022 will be published on October 28, 2022

Financial reports in brief

Condensed Income statement and Statement of comprehensive income

	Jul-Sep		Jan-Sep		Jan - Dec
SEK thousand	2021	2020	2021	2020	2020
Operating income					
Net sales	636	328	1 465	1 221	1 453
Other operating income	501	113	2 157	1 132	1 639
Total operating income	1 137	441	3 622	2 353	3 093
Operating expenses					
Raw materials and consumables	-1 519	-700	-5 878	-5 124	-7 610
Other external expenses	-11 882	-8 447	-31 021	-25 756	-36 719
Personnel costs	-11 090	-5 305	-28 565	-13 589	-20 092
Total operating expenses	-24 491	-14 453	-65 464	-44 470	-64 422
Operating profit before depreciation, amortization and impairment (EBITDA)	-23 354	-14 011	-61 843	-42 117	-61 329
Depreciation and write-downs	-1 923	-1 755	-5 580	-5 214	-6 957
Operating profit (EBIT)	-25 277	-15 766	-67 423	-47 331	-68 286
Other interest income and similar income items	-	-	-	-	-
Interest expenses and similar expense items	-64	-110	-221	-320	-436
Unrealized exchange rate gains / losses	803	-	439	-	-
Total financial items	739	-110	218	-320	-436
Profit/loss after financial items (EBT)	-24 538	-15 877	-67 205	-47 651	-68 722
Result and total comprehensive income for the period	-24 538	-15 877	-67 205	-47 651	-68 722
Earnings per share, before and after dilution	-0.8	-0.8	-2.1	-2.5	-3.3
No. of shares	30 799 426	19 590 610	30 799 426	19 590 610	30,799,426
Average No. of shares before dilution	30 799 426	19 590 610	30 799 426	19 169 988	20,572,460
Average No. of shares after dilution	32 335 766	19 590 610	32 335 766	19 169 988	20,700,489

Condensed balance sheet

SEK thousand	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
ASSETS			
Intangible fixed assets	2 137	-	-
Tangible fixed assets	53 553	57 114	56 079
Assets under construction	261 839	-	31 531
Total fixed assets	317 529	57 114	87 611
Inventory	5 438	1 212	886
Accounts receivables	1 095	404	386
Other current receivables	5 192	1 501	5 142
Prepaid expenses and accrued income	24 690	224	13 975
Total current receivables	36 414	3 341	20 389
Cash and bank balances			
Cash and bank balances	425 841	17 379	719 288
Total cash and bank balances	425 841	17 376	719 288
TOTAL ASSETS	779 784	77 834	827 287
EQUITY AND LIABILITIES			
Share capital	786	500	786
Share premium reserve	953 466	193 145	953 466
Profit or loss brought forward	-153 807	-85 186	-85 161
Result for the period and the year	-67 205	-47 651	-68 722
Total equity	733 240	60 808	800 369
Other long-term liabilities	2 917	5 417	4 792
Total long-term liabilities	2 917	5 417	4 792
Other liabilities to credit institutions	2 500	2 083	2 500
Accounts payable	22 759	5 671	12 395
Tax liabilities	576	211	298
Other current liabilities	1 785	724	842
Accrued expenses and prepaid income	16 008	2 920	6 092
Total current liabilities	43 627	11 609	22 127
TOTAL EQUITY AND LIABILITIES	779 784	77 834	827 287

Condensed change in equity

SEK thousand	Share capital	Share premium Reserve	Profit or loss brought forward	Comprehensive income for the period	Total equity
Opening balance, Jan 1, 2020	322	174 317	-47 412	-37 657	89 570
Transfer of last year's result	-	-	-37 657	37 657	-
Redemption of shares	-48	-25 680	-	-	-25 728
Bonus issue	194	-	-194	-	-
New share issue	32	44 508	-	-	44 540
Employee options	-	-	77	-	77
Total comprehensive income for the period	-	-	-	-47 651	-47 651
Closing balance Sep 30, 2020	500	193 145	-85 186	-47 651	60 808
Opening balance, Oct 1, 2020	500	193 145	-85 186	-47 651	60 808
New share issue	286	807 400	-	-	807 686
Issue costs	-	-47 080	-	-	-47 080
Employee options	-	-	25	-	25
Total comprehensive income for the period	-	-	-	-21 071	-21 071
Closing balance Dec 31, 2020	786	953 466	-85 161	-68 722	800 369
Opening balance, Jan 1, 2021	786	953 466	-85 161	-68 722	800 369
Transfer of last year's result	-	-	-68 722	68 722	-
Employee options	-	-	77	-	-
Total comprehensive income for the period	-	-	-	-67 205	-67 205
Closing balance, Sep 30, 2021	786	953 466	-153 807	-67 205	733 240

Condensed statement of cash flows

	Jul - Sep		Jan - Sep		Jan - Dec
SEK thousand	2021	2020	2021	2020	2020
Operating activities					
Operating profit/loss before financial items	-25 277	-15 766	-67 423	-47 331	-68 286
Interest paid	-64	-110	-221	-320	-436
Adjustments for items not included in cash flow:					
Depreciation and write-downs	1 923	1 755	5 580	5 214	6 957
Employee options	26	26	77	77	102
Cash flow from operating activities before changes in working capital	-23 393	-14 096	-61 987	-42 361	-61 664
Change in working capital					
Change in inventory	-2 362	-21	-4 552	-512	-186
Change in accounts receivable	381	464	-710	-377	-359
Change in other receivables	11 926	590	-2 672	831	-3 557
Change in accounts payable	-19 748	-531	-6 200	1 412	-462
Change in other current operating liabilities	1 627	65	11 136	2 104	5 481
Cash flow from operating activities	-31 567	-13 529	-64 985	-38 903	-60 746
Investing activities					
Investments in intangible fixed assets	-775	-	-775	-	-
Investments in tangible fixed assets	-130 264	-371	-218 158	-704	-24 346
Cash flow from investing activities	-131 039	-371	-218 934	-704	-24346
Financing activities					
New issue of shares	-	-	-	44 540	852 227
Issue costs	-	-	-	-	-47 080
Transaction costs for financing	-6 729	-	-8 092	-	-13 004
Redemption of shares	-	-	-	-25 728	-25 728
Repayment of interest-bearing liabilities	-625	-	-1 875	-1 042	-1 250
Cash flow from financing activities	-7 354	-	-9 967	17 770	765 165
Cash flow for the period	-169 960	-13 900	-293 885	-21 836	680 073
Cash and cash equivalents at the beginning of the period	594 999	31 279	719 288	39 215	39 215
Exchange differences in cash and cash equivalents	803	-	439	-	-
Cash and cash equivalents at the end of the period	425 841	17 379	425 841	17 379	719 288

Notes

Note 1 Accounting and measurement policies

General information and compliance with IAS 34

This interim report has been prepared pursuant to IAS 34 Interim Financial Reporting. The company was founded on October 30, 2012 and has its registered office in Stockholm, Sweden. The company does not comprise a group and the company therefore applies IFRS with the adjustments required pursuant to RFR2 Accounting for Legal Entities. The accounting principles and measurement methods applied are in accordance with those stated in the 2020 Annual Report.

Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

The company has chosen to apply the exemption in IFRS 9 regarding financial instruments, ie. to report these according to the acquisition value method. This means that all financial instruments are reported at accrued acquisition value.

Note 2 Risks and uncertainties

The company is exposed to various risks, both operational and financial. Operational risks pertain mainly to risks of:

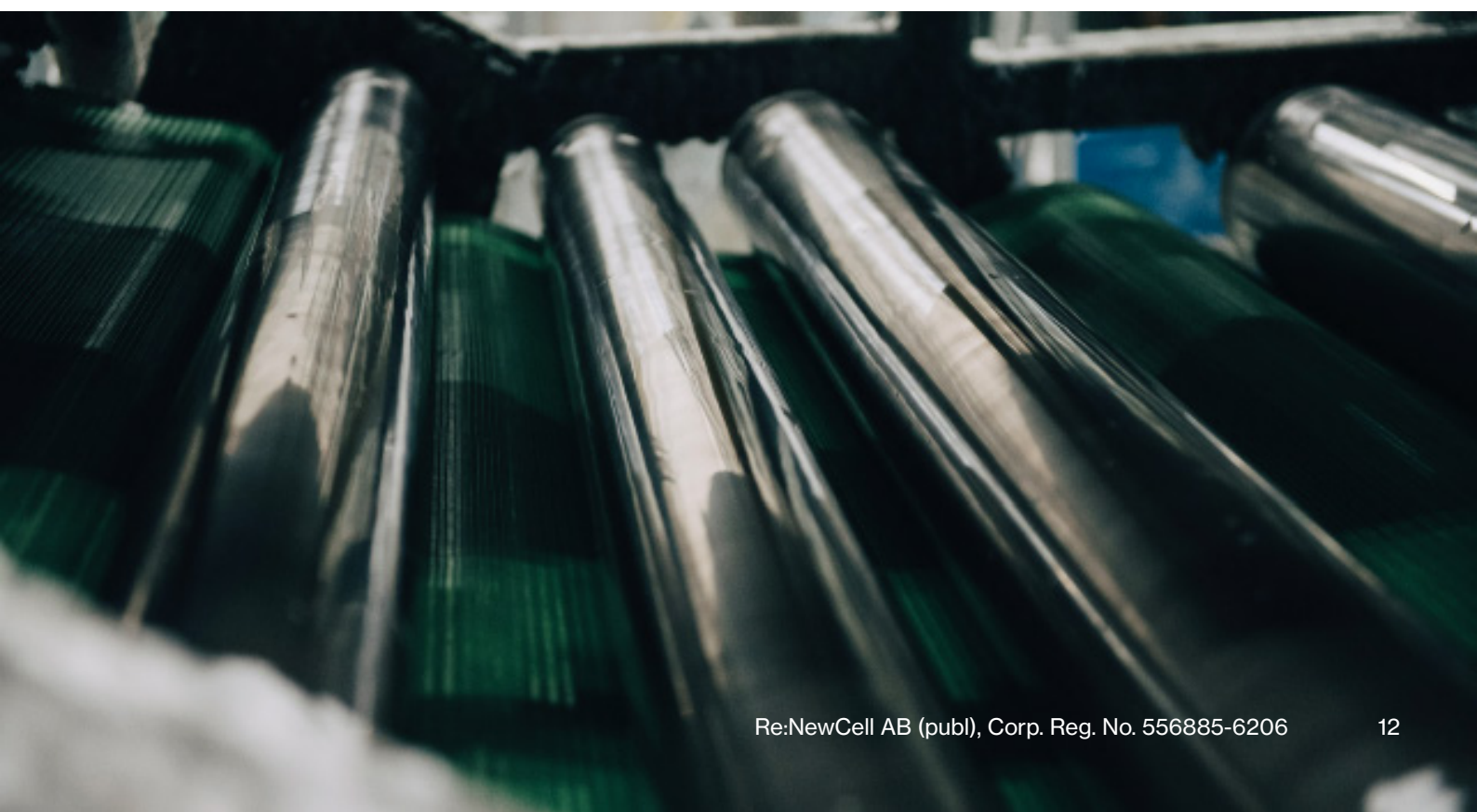
- Structural change (technology, competitors, etc.)
- Stoppages and disruptions in production plants
- Technology risks such as upscaling risks, etc.

- Delays and cost increases in conjunction with the establishment of the new plant in Ortviken
- Market and price fluctuations
- Availability and price of raw materials
- Political decisions
- Sustainability, responsibility and environment

Financial risks mainly comprise liquidity and refinancing risk, interest-rate risk and currency exposure:

- Liquidity and refinancing
- Interest rates
- Currency transaction exposure including conversion differences on cash in foreign currency

The significant changes in the risks and uncertainties during the period compared with those presented in the 2020 Annual Report are the risks associated with the establishment of the new production plant in Ortviken as well as the potential continued impact of Covid 19. Also imbalances in logistic flows and the development of steel prices may have a negative impact on the Company's commercialisation.



Note 3 Transactions with related parties

SEK thousand	Description	Jul-Sep		Jan – Sep		Jan – Dec
		2021	2020	2021	2020	2020
CEO (until September 2019)						
Trudvang & Partners AB (Mattias Jonsson)	Consultancy services	-	-	-	149	149
Board of Directors						
Hassi Consulting Oy (Heikki Hassi)	Consultancy services	-	-	-	60	60

Note 4 Pledged assets

SEK thousand	Jul-Sep		Jan – Sep		Jan – Dec
	2021	2020	2021	2020	2020
Floating charges	10,000	10,000	10,000	10,000	10,000

Note 5 Financing

Currently, the company has very limited sales, implying that the Company's current operations to a large extent depend on external financing. At the end of 2020, a new share issue of approximately SEK 800 million was carried out in connection with the Company's listing on First North Premier. In addition, the company has signed a loan agreement with Nordea, Swedish Export Kredit AB and the European Investment Bank (EIB) corresponding to up to SEK 700 million. It is the Company's assessment that the above-mentioned financing ensures the company's current operations for the next 12 months as well as until the Company reaches a positive cash flow.

Note 6 Definitions of KPIs

Equity ratio

Equity as a percentage of total assets.

Earnings per share, before dilution

Profit for the period divided by the weighted average number of shares outstanding for the period.

Earnings per share, after dilution

Earnings per share adjusted to the number of common shares assessed to be subscribed as a result of the company's share price exceeding the option's subscription price.

Equity per share

Equity divided by number of shares outstanding at the end of the period. Significant estimates and assessments.

Net cash/ net debt

Cash minus interest bearing debt. In case cash exceeds interest bearing debt, the term net cash is used. Otherwise the term net debt is used.

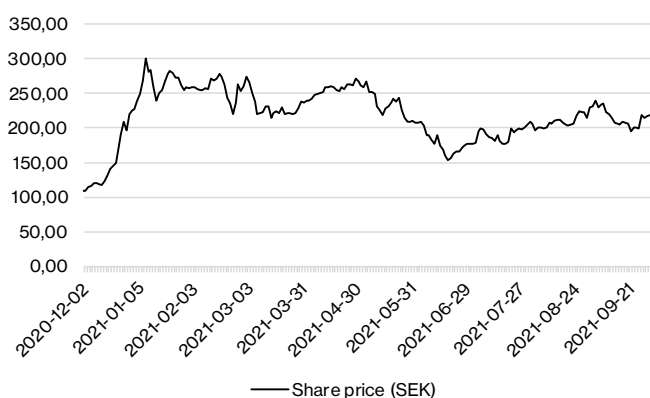
Share information

Largest shareholders as per September 30, 2021

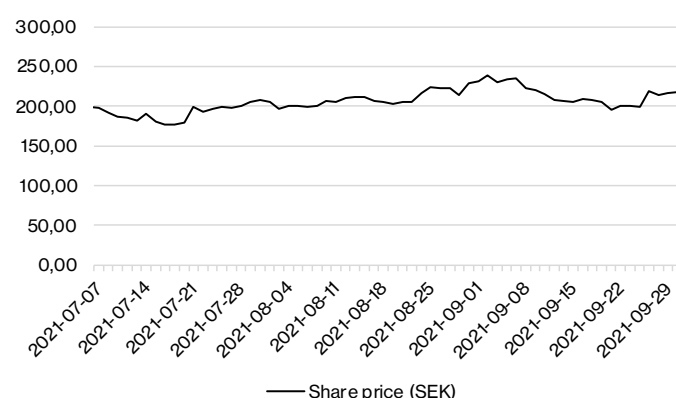
Shareholder	No. of shares and votes	Share of capital and votes
Girincubator AB	3 933 290	12.77%
H&M	3 124 440	10.14%
Capital Group	2 462 272	7.99%
Girindus Investments AB	1 926 048	6.25%
Handelsbanken Fonder	1 798 763	5.84%
AMF Pension & Fonder	1 194 169	3.88%
ALMI	1 016 605	3.30%
Swedbank Robur Fonder	1 004 277	3.26%
Cliens Fonder	730 000	2.37%
Swedoccean AB	722 215	2.34%
Fidelity International (FIL)	653 599	2.12%
Norron Fonder	541 814	1.76%
Gripen Industri & Invest AB	537 779	1.75%
Mikael Lindström	491 000	1.59%
Christofer Tobago Lindgren	407 307	1.32%
BlackRock	357 539	1.16%
Göran Näsholm	356 172	1.16%
Tomas Gahn	356 000	1.16%
Gunnar Haglund	348 140	1.13%
Livförsäkringsbolaget Skandia	341 736	1.11%
De tjugo största ägarna	22 3031 65	72.41
Övriga	8 496 261	27.59
Summa	30 799 426	100.00

Share price development

Share price development since IPO



Share price development latest quarter



Auditors' review report

Re:NewCell AB (publ), Corp. Reg. No. 556885-6206

Introduction

We have reviewed the interim report of Re:NewCell AB (publ) as of 30 September 2021, and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with RFR 2 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Approach and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with RFR 2 and the Swedish Annual Accounts Act.

Stockholm, November 5, 2021

Mazars AB

Michael Olsson – Authorized Public Accountant