

## TRANSLATION FROM THE SWEDISH ORIGINAL

### **Auditor's report in accordance with the Swedish Companies Act (2005:551) on dividend proposal of the Board of Directors at the annual general meeting**

To the General Meeting of Alimak Group AB, reg. no. 556714-1857

We have examined the dividend proposal of the Board of Directors dated 1 April 2020. The proposal was issued after submitting the annual report for 2019 where the auditor's report contained a statement of a dividend proposal, but within the time of notice to the annual general meeting. The proposal differs from the dividend proposal in the annual report and the Board of Directors dividend proposal has decreased to 94 MSEK.

#### ***Responsibility of the Board of Directors***

The Board of Directors are responsible for preparing the proposal in accordance with the Swedish Companies Act and for ensuring that there is a degree of internal control which the Board of Directors deems necessary to enable it to prepare the proposal without any material misstatements, whether these are due to improprieties or mistakes.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on the dividend proposal based on our review. The review has been performed with guidance of FAR's recommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsfördningen (The auditor's other opinions in accordance with the Swedish Companies Act and the Swedish Companies Ordinance)*. This standard requires us to comply with the ethical requirements, and also to plan and perform the review in such a manner that we may obtain reasonable assurance that the proposal of the Board of Directors does not contain material misstatements. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Alimak Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The review includes obtaining evidence through various measures concerning financial and other information in the dividend proposal of the Board of Directors. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements, whether these are due to improprieties or mistakes. In making this risk assessment, the auditor considers the preparation of the Board of Director's proposal relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The review also covers an evaluation of the appropriateness and reasonableness in the Board of Directors' assumptions. We believe that our review provides a reasonable basis for our conclusion.

#### ***Conclusion***

We recommend the General meeting to distribute the profit in accordance with the proposal of the Board of Directors.

Stockholm, 8 April 2020

Ernst & Young AB

Rickard Andersson

Authorized Public Accountant