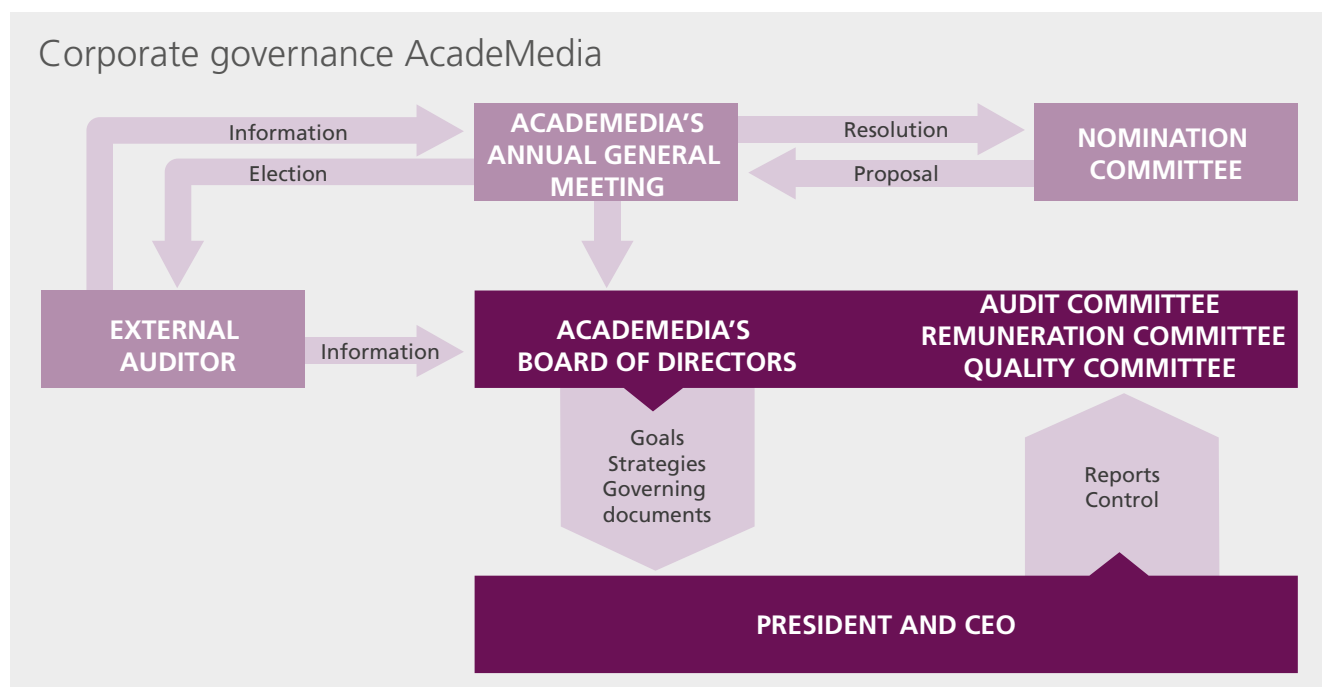


Corporate Governance Report



EXTERNAL GOVERNING DOCUMENTS

- Swedish Companies Act
- Swedish Annual Accounts Act
- Other relevant laws
- Nasdaq Stockholm's rules for issuers of shares
- Swedish Code of Corporate Governance

INTERNAL GOVERNING DOCUMENTS

- AcadeMedia's articles of association
- Rules of procedure, instructions for the board of directors/CEO
- Values and culture
- Codes of conduct
- Policies and guidelines

AcadeMedia AB (publ) is a public limited company whose shares were listed on June 15, 2016 on Nasdaq Stockholm's list for Mid Cap companies. AcadeMedia complies with Nasdaq Stockholm's rules for issuers of shares and the Swedish Code of Corporate Governance (the "Code") which applies to all Swedish companies whose shares are listed on a regulated stock market in Sweden.

Corporate governance at AcadeMedia

The purpose of corporate governance at AcadeMedia is to ensure that the board of directors and management act so that the Company's operations focus on development to create long-term value for shareholders and other stakeholders, such as students, employees and customers. This includes ensuring:

- an efficient organization,
- quality management, risk management and internal control systems, and
- transparent internal and external reporting.

The structure of corporate governance at AcadeMedia is shown in the above illustration

Responsibility for governance, management and control is divided among shareholders, the board of directors, its elected committees and the chief executive officer. The external framework includes the Swedish Companies Act and Nasdaq Stockholm's rules for issuers of shares and the Swedish Code of Corporate Governance (the "Code"), as well as other relevant Swedish and foreign laws and regulations (such as the Education Act). This Corporate governance report was prepared in accordance with the Swedish Annual Accounts Act.

In addition, there are internal control instruments such as the articles of association, rules of procedure for the board, guidelines for the composition of the nomination committee, instructions to board committees, instructions to the chief executive officer, authorization arrangements, financial policy, communications policy, insider policy, ethical guidelines, property policy and guidelines for remuneration to senior executives. Some of these documents can be found on the AcadeMedia website. All policy documents are available on AcadeMedia's intranet for employees.

Deviations from the Corporate Governance Code

During the 2017/18 financial year one deviation from the Code occurred, regarding rule 9.7, under which AcadeMedia reports a deviation with respect to the share-matching plan and the warrant program that was launched in 2016 and is described below in the "Share capital and shareholders" and "Long-term incentive programs" sections. The deviation consists of the fact that the vesting period for the programs is less than three years. The intention is that the vesting period in the Company's long-term incentive programs is to run from the first quarter report of the financial year to the corresponding report three years later. Because the current programs, which were launched in 2016, were adopted in connection with the Company's listing on Nasdaq Stockholm in June 2016, the vesting period for this year's program is slightly shorter.

AcadeMedia includes qualitative criteria when determining the quality goals in share-matching plans for senior executives,

which represents a deviation from the Code. Achieved quality goals are measured extensively with quantitative measurements at unit level up to Group level and are described in detail in AcadeMedia's annual quality report and on the Company's website. However, AcadeMedia's board of directors has determined that it is also appropriate to evaluate whether the management has used good judgment in its quality improvement work. This is important to ensure that the operation develops in a way that is beneficial for the students and in the long term, for the Company. In this way the board of directors has the opportunity to deny allocation of matching shares if it has determined that management has not exercised good judgement and, for example, prioritized profit over quality.

Shareholders' meeting

The shareholders' meeting is AcadeMedia's highest decision-making body. At the shareholders' meeting, shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's results, discharge from liability of members of the board of directors and the chief executive officer, election of members of the board of directors and auditor, as well as remuneration to the board of directors and the auditor. Amendments to the articles of association are also decided by the shareholders' meeting. The annual general meeting of shareholders must be held within six months from the end of the financial year. AcadeMedia's annual general meeting will be held on November 22, 2018. In addition to the Annual General Meeting, an Extraordinary General Meeting may also be convened. According to the articles of association, shareholders' meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. Post och Inrikes Tidningar) and by making the notice available on the Company's website. At the time of the notice, information regarding the notice shall be published in Dagens Industri.

Right to participate in shareholders' meetings

Shareholders who wish to participate in a shareholders' meeting must be included in the shareholders' register maintained by Euroclear Sweden on the day occurring five business days prior to the meeting, and notify the Company of their participation no later than on the date indicated in the notice convening the meeting. Shareholders may attend the shareholders' meetings in person or by proxy and may be accompanied by a maximum of two advisors. Shareholders may register for the shareholders' meeting in several different ways, as indicated in the notice of the meeting. Shareholders are entitled to vote for all shares in the Company held by the shareholder.

Shareholders initiatives

Shareholders who wish to have a matter brought before the shareholders' meeting must submit a written request to the board of directors. Such requests must be received by the board of directors well in advance of the shareholders' meeting, in accordance with the information provided on the Company's website in conjunction with the announcement of the time and place of the shareholders' meeting.

Nomination committee

In compliance with the Code, AcadeMedia has a nomination committee with the purpose of preparing proposals to the shareholders' meeting regarding the election of board members and auditors.

According to a resolution from the annual shareholders' meeting of the Company on November 24, 2017, AcadeMedia's nomination committee shall comprise the chairman of the board and one representative for each of the three largest shareholders and that can be determined from Euroclear's shareholder register based on ownership of the Company as per the end of the financial year's third quarter. Consequently, the AcadeMedia's nomination committee consists of:

Rune Andersson, Mellby Gård Limited, 21.1 percent of votes at the end of the third quarter.

Erik Durhan, Nordea Fonder, 12.2 percent of votes at the end of the third quarter.

Ulrika Danielson, The Second Swedish National Pension Fund, 2.8 percent of votes at the end of the third quarter.

Anders Bülow, chairman of the board, is co-opted.

Rune Andersson is chairman of the nomination committee.

Shareholders

The largest shareholders and their holdings are set out both in the Business Overview on page 51, and in the section on the AcadeMedia share on page 111.

Board of Directors

Composition of the board of directors

According to AcadeMedia's articles of association the board of directors, to the extent that it is elected by the shareholders' meeting, shall consist of at least three members and a maximum of ten members. The Company's board of directors currently consists of seven members, including the chairman, elected by the shareholders' meeting for the period until the AGM in 2017. Labor organizations are entitled by law to appoint employee representatives to the board with the same rights and duties as other board members. The Swedish Teachers' Union and the National Union of Teachers in Sweden appointed a total of two members and two alternates to serve on the board. The list below shows AcadeMedia's board members, when they were first elected to the board and whether the elected members are independent of the Company, management and/or the principal owner. The composition of the board of directors of AcadeMedia meets the requirements for independent board members. None of the members of Group Management have significant shareholdings or partnerships in companies with which the Company has significant business relationships.

Anders Bülow has been AcadeMedia's chairman of the board since 2017. The chairman is elected by the Annual General Meeting, leads the board, and ensures that it is both efficient and well-organized.

BOARD OF DIRECTORS			Independent of	
Member	Elected	Position	The Company and executive management	The Company's major shareholders
Anders Bülow	2016	Chairman of the board	Yes	No
Silvija Seres	2015	Board member	Yes	Yes
Johan Andersson	2017	Board member	Yes	No
Pia Rudengren	2017	Board member	Yes	Yes
Anki Bystedt	2017	Board member	Yes	Yes
Thomas Berglund	2017	Board member	Yes	Yes
Håkan Sörman	2017	Board member	Yes	Yes
Peter Milton	February 2016	Employee representative	–	–
Anders Lövgren	February 2016	Employee representative	–	–
Fredrik Astin	February 2016	Deputy employee representative	–	–
Pernilla Larsson	November 2016	Deputy employee representative	–	–

Authorization

The 2017 Annual General Meeting authorized the Board of Directors to resolve to issue new shares corresponding to a dilution of a maximum of five percent.

Division of work

The board follows written rules of procedures that are reviewed annually and adopted at the statutory board meeting each year. The rules of procedure regulate board practices, functions and breakdown of duties between board members and the chief executive officer, as well as between the board and its various committees. In connection with the statutory board meeting following each Annual General Meeting, the board also adopts the instructions to the chief executive officer, including instructions for financial reporting.

The board meets annually according to a fixed schedule. In addition to these board meetings, additional meetings may be convened to deal with issues that cannot be referred to a regular board meeting. In addition to board meetings, the chairman and the chief executive officer conduct a continuous dialog concerning management of the Company.

The board's work during the 2017/18 financial year

During the financial year the board held 16 meetings at which the minutes were recorded. Five of these board meetings were held by correspondence, where decisions were made solely by the members signing a board record for decision. Board member attendance can be seen in the accompanying table. Eola Ånggård Runsten, who is AcadeMedia's CFO, served as secretary at the board meetings. Before the meetings, board members received written information on the issues to be discussed at the meeting.

During the year, in addition to the usual monitoring of quality issues, business matters and financial reporting, much of the board's time was devoted to work growth in Germany, including bolt-on acquisitions and the segment's operations.

The board has been working actively with management in various strategic issues and each year devotes a longer board meeting to a review of the Company's strategy.

BOARD ATTENDANCE DURING THE 2017/18 FINANCIAL YEAR

Member	Audit committee	Remuneration committee	Attendance board meetings ¹	Quality committee
Anders Bülow	5 (5)	–	16 (16)	–
Silvija Seres	–	2 (3)	13 (16)	2 (2)
Johan Andersson ³	–	2 (3)	7 (16)	2 (2)
Pia Rudengren ³	3 (5)	–	8 (16)	–
Anki Bystedt ³	–	–	8 (16)	2 (2)
Thomas Berglund ^{3,4}	–	2 (3)	7 (16)	0 (2)
Håkan Sörman ³	3 (5)	–	8 (16)	–
Peter Milton	–	–	15 (16)	–
Anders Lövgren	–	–	16 (16)	2 (2)
Fredrik Astin	–	–	14 (16)	2 (2)
Pernilla Larsson	–	–	15 (16)	–
Ulf Mattsson ²	–	1 (3)	8 (16)	–
Harry Klagsbrun ²	–	1 (3)	8 (16)	–
Helen Fasth Gillstedt ²	2 (5)	–	8 (16)	–
Erika Henriksson ²	2 (5)	–	8 (16)	–

¹ Of the 16 board meetings at which the minutes were recorded during the year, five were held by correspondence; in such cases, board members usually only participated in the documentation for decisions.

² Stepped down at the Annual General Meeting on November 24, 2017 and therefore only participated at board meetings up until this date.

³ Took over at the Annual General Meeting on November 24, 2017 and therefore only participated at board meetings beginning on this date.

⁴ Thomas Berglund has not attended the quality committee meetings during the spring 2018 due to his focus on terminating his assignment as President and CEO of Capio.

Audit committee

AcadeMedia's board of directors has established an audit committee comprising three members. Until the AGM held on November 24, 2017 the audit committee consisted of Helen Fasth Gillstedt (chair), Anders Bülow and Erika Henriksson. At the statutory board meeting after the 2017 AGM the following members were chosen: Pia Rudengren (chair), Anders Bülow and Håkan Sörman. The audit committee shall, among other things, without prejudice to the responsibilities and tasks of the board of directors, monitor the Company's financial reporting, monitor the efficiency of the Company's internal control, internal auditing and risk management, keep itself informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditor, keep itself informed of the result

of the Supervisory board of Public Accountants' quality control of the Company's auditor and pay close attention to whether the auditors are providing the Company with other services besides audit services. The committee also has the task of evaluating the audit work and providing this information to the nomination committee, as well as assisting the nomination committee in the preparation of proposals regarding election of auditors and auditors' fees.

Since the AGM AcadeMedia appointed PricewaterhouseCoopers AB to serve as auditors for the Company. Patrik Adolfson is principal auditor with Eva Medbrant as cosignatory. A description of the appointed auditors can be found on page 63.

The audit committee has a scheduled annual cycle with five planned meetings each year. Five meetings were also held during the 2017/18 financial year.

Remuneration committee

The board of directors of AcadeMedia has also established a remuneration committee comprising three members: Until the 2017 AGM the remuneration committee consisted of Ulf Mattsson (chair), Silvija Seres and Harry Klagsbrun. At the statutory board meeting after the 2017 AGM Thomas Berglund (chairman), Johan Andersson and Silvija Seres were chosen to serve on the remuneration committee. The remuneration committee shall prepare proposals concerning remuneration principles and remuneration and other terms of employment for the CEO and senior executives. The remuneration committee will also prepare questions relating to the management's succession planning for further discussion and treatment by the board.

The remuneration committee held three meetings during the financial year.

Quality committee

This year for the first time the board of directors also chose to establish a quality committee. The purpose of the quality committee is to be able to work more actively with operations-related issues such as quality improvement, brands and digitalization. The statutory board meeting appointed Silvia Seres (chair), Anki Bystedt, Johan Andersson and Thomas Berglund to serve on the committee. Employee representatives Fredrik Astin and Anders Lövgren also participate on the quality committee. The quality committee held two meetings during the financial year.

Evaluation of the board's work

The board's work is evaluated annually through a structured process in which all board members and deputy members answer questions about how they feel the board performed in a number of relevant areas. The areas assessed include whether the board's skills and composition are appropriate, as well as the focus and direction of its work. The chairman of the board is responsible for the evaluation and ensures that the results are presented and discussed within the board, as well as in the nomination committee. Thus the evaluation serves as a basis for the board's further work and development, as well as for the nomination committee's work. The evaluation of the board's work in 2017/18 was presented and discussed at the board meeting on June 12, 2018 and was subsequently presented to the nomination committee. All board members elected by the AGM participated in the survey, which was verbally reviewed and various development areas were discussed.

Remuneration to board members and shareholdings

The 2017 Annual General Meeting resolved that remuneration until the next Annual General Meeting shall be paid at SEK 600,000 per year to the chairman of the board and SEK 250,000 per year to each of the other board members who are not employed by the Group. In addition, the chairman of the audit committee will receive a fee of SEK 150,000 and each of the other members of the audit committee who are not employees of the Group will receive SEK 75,000 as well as SEK 50,000 to the chairman of the remuneration committee and SEK 25,000 to each of the other members of the remuneration committee who are not employees of the Group. Since the quality committee was not included when fees were planned prior to the 2017 AGM no proposed fee has been decided for the members of the quality committee. AcadeMedia's nomination committee propose that the 2018 AGM resolve to pay the members of the quality committee a fee per meeting for the time until the 2018 AGM.

For information on the remuneration paid to the board members for the 2017/18 financial year see note 5.

Chief Executive Officer and Senior Management

Marcus Strömberg has been President and CEO of AcadeMedia since 2005. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the CEO's instructions. The CEO is also responsible for the preparation of financial statements and compiling information from executive management for board meetings and for presenting such materials at the meetings.

According to the instructions for financial reporting, the CEO is responsible for financial reporting in the Company and consequently must ensure that the board of directors receives adequate information in order for the board to be able to evaluate the Company's financial position.

The CEO must continuously keep the board of directors informed of developments in the Company's operations, the net sales development, the Company's earnings and financial position, liquidity and credit status, important business events and all other events, circumstances or conditions which can be assumed to be of significance to the Company's shareholders.

Group management, consisting of the four segment managers, CFO, COO, Director of Business Development, Human Resources Director and Head of Communication and Public Affairs, provide support for the CEO.

For more information about the CEO and other senior executives, as well as their shareholdings, see page 85.

For a description of the remuneration and terms of employment for the chief executive officer and senior management for the 2017/18 financial year, as well as outstanding incentive programs in the Company, refer to note 5. The evaluations and reports required under the Code are posted on the website, along with descriptions of incentive programs, criteria for variable remuneration, application of guidelines for remuneration to senior executives, remuneration structures and remuneration levels in the Company.

Internal control and risk management

Internal control framework

AcadeMedia's procedures for internal control are based on two perspectives: internal control and risk management relating to operations and internal control and risk management relating to financial reporting. Internal control shall ensure that AcadeMedia's financial reporting provides a fair picture of the Company's financial position and that the operations continuously meet the requirements and expectations of a company that operates within publicly funded operations.

The board has resolved, based on the assessment of the audit committee, not to establish a special internal audit function because the Company believes that the enhanced quality management system, the risk reporting process and the responsibility of each segment head, along with the Company's CFO, meet the need for proper control, and that monitoring takes place, including in the form of reporting to the board. The board of directors has also tasked the management with conducting a review of internal control processes together with the company's auditors. However, the board of directors conducts an annual review of the need for an internal audit function.

Control environment

AcadeMedia's board of directors is ultimately responsible for ensuring that the Company complies with the requirements for internal control and control of its financial reporting. The board annually adopts a number of governance documents to support the actions of management and all employees in order to promote correct, complete and current accounting. Central documents, which are available on the Company's intranet, include rules of procedure for the board of directors, instructions for the CEO and the CEO's duties, the work allocation between them and overall policies. AcadeMedia's CEO has delegated responsibility for implementation and enforcement of formalized routines for financial reporting and internal control to the CFO. In addition to the Company's policies, AcadeMedia's accounting manual with authorization arrangements is a central element and was approved by the board.

In parallel with the procedures for financial accounting and reporting, AcadeMedia's internal control and risk management is largely based on systematic quality work. AcadeMedia has developed its own quality system through the AcadeMedia Model. The purpose of the quality model is both to minimize risk and to improve quality. In addition, the Group has a regular risk assessment process in which various risks that arise are evaluated and monitored. Finally, the business is reviewed on a regular basis by various regulatory authorities such as the Schools Inspectorate, the Public Employment Service and the National Agency for Higher Vocational Education.

Within the framework of the AcadeMedia Model, internal control includes annual student, parent and employee surveys. This procedure makes it possible to monitor satisfaction and opinions in various areas, providing a basis for improvement so that measures and additional controls can be implemented as needed. Within the Group's preschools, compulsory school and upper secondary school operations, internal audits have been carried out for many years to verify that the operations meet the requirements of laws, regulations and other statutes, as well as serving as tools for development and improvement initiatives. Each unit within AcadeMedia is reviewed from the perspective of quality at least every other year (external oversight or internal

audit). Internal audits are carried out at the preschool, compulsory school and upper secondary school level in accordance with AcadeMedia's jointly adopted methodology. In adult education, internal audits/self-monitoring are carried out in various ways depending on the type of operation. When deficiencies are identified an action plan is formulated and in most cases the deficiency must be remedied within three months. In order to monitor and control ongoing regulatory and inspection cases, case logs of all pending cases are kept. The Group's head of quality and legal counsel prepare, on a monthly basis, a list of units for which specific risks and deficiencies exist. The list is reported to the the executive management of Group and Board.

AcadeMedia is characterized by high growth rates due to new establishments, as well as acquisitions. As regards the latter, the Company has well developed routines for integrating new operations relatively quickly and for ensuring that the operations comply with the Company's quality and financial procedures.

In summary, AcadeMedia's control environment is based on:

- Steering and follow-up actions by the board and its audit committee.
- Governing documents such as policies and rules of procedure.
- Accounting manual with authorization arrangements.
- Ongoing quality monitoring and internal audits.
- Ongoing risk assessment.
- The Company's organization and clear delegation of competence and demands of accountability.
- Well-established ethical guidelines (Code of Conduct) and the Company's guarantees to students/participants and society.
- A well-developed system for quality management (the AcadeMedia Model).

Risk Assessment

AcadeMedia conducts a more extensive risk assessment for the business annually. The operation is characterized by relatively low risks in areas such as credit risk (high share of public customers/counterparties), market risk (stable markets and revenue streams based on continuous need for educational services, demographic trends and price inflation) and relatively low risk of corruption or financial irregularities. The type of corruption that can occur is that representatives of attractive schools may come under pressure to ignore the rules that apply for waiting lists. According to the Company, the most important risks to manage are quality risk, which is the risk that the quality does not meet legal or contractual requirements, as well as customer expectations, and political risk, which lies in the fact that business conditions are largely based on politically determined frameworks. Both of these risks are best managed by a quality management model (AcadeMedia Model), clear ethical guidelines and a high degree of transparency regarding the Company's operations.

The audit committee is responsible for ensuring the risk assessment and risk management process regarding financial reporting. Read more about risks and risk management on pages 53-55 and note 27.

Control activities

Monitoring and control of the Company's operations in relation to stated objectives is ongoing. Monitoring of the board of directors largely takes place through the audit committee, including monitoring of reporting by management and the external auditors. The external auditors examine selected areas

of internal control regarding the risk of errors in the financial statements and report the results to the audit committee.

The internal control system aims both to ensure the reliability of financial reporting and monitoring of the Group's quality performance, as well as to ensure the necessary monitoring of compliance with Group policies, principles and instructions. Internal controls shall also ensure that the consolidated financial statements are prepared in accordance with the law and applicable accounting standards, and that the other requirements of the Group are met. Internal control relating to financial reporting consists of a number of main elements:

- The organizational structure of competence developed and documented in the order of attestation, which requires that at least two individuals review and approve transactions and costs;
- The documentation of financial procedures and policies found in the Group's accounting manual including financial policies etc.
- The procedures by which individuals at several levels in the organization analyze the financial results before external reporting occurs;
- The audit committee's duty to supervise financial reporting and internal control.
- Clear guidelines on financial reporting in the Company's communication policy and its IR policy.

Information and Communication

AcadeMedia has communication and information channels aimed at enabling relevant information to be quickly and duly spread both internally and externally. The Company has a structure for communicating complete and transparent financial reports. There are policies and procedures to prevent incorrect or inappropriate information. The board of directors receives monthly business reports, both operational and financial. The board is responsible for external interim reports and annual accounts in accordance with applicable laws and the Code. The financial reports are published on the Company's website. Internal governing documents are found in the Company's management system and are posted, where relevant, on AcadeMedia's intranet. The results of the annual quality investigation are published annually for the entire Group, for each principal and for each education unit on their respective websites.

The new General Data Protection Regulation (GDPR) entered into force on May 25, which strengthened digital security regarding personal data management. Prior to implementation AcadeMedia conducted a current status analysis in 2017 to ensure that deficiencies were identified and remedied. Measures implemented to ensure compliance with GDPR included updating policies, formulating guidelines, formulating mandatory online training for all employees, creating a common communication platform and strengthening login procedures. Since the regulation came into force AcadeMedia has continued the implementation process through measures such as improving skills, understanding and procedural maturity regarding data protection issues.

Follow-up

AcadeMedia's efforts within internal control and risk management are primarily carried out through Group management's continuous follow-up of operations in relation to set goals and key ratios, as well as by focusing on early warning signs. The Company's key procedures for financial reporting and their appropriateness are continuously assessed by the CFO and the CFO's organization. Compliance with the financial handbook, policies and legislation is examined and any deviation leads

either to corrective actions, or improvement of processes and procedures. The audit committee summarizes and reports on the status of identified measures to the board.

In March 2018, AcadeMedia announced that an internal review of its subsidiary Hermods had found that the information reported to the City of Malmö on teacher certification levels was faulty. An externally led independent investigation of the Swedish for Immigrants (sfi) courses provided by the subsidiary Hermods in Malmö was initiated. The external investigation confirmed AcadeMedia's initial assessment. Hermods in Malmö had submitted faulty information regarding which teachers had taught the participants and that several managers were aware of this situation. Hermods also failed to ensure that adequate processes were in place to ensure compliance with its contractual obligations. Several corrective measures have been put in place at the recommendation of PwC to improve internal processes and controls to mitigate similar events in the future. An open dialogue has been conducted with the City of Malmö throughout the course of events

Internal Audit

AcadeMedia's internal governance and control are based on a model of three defense lines. Based on an evaluation by the audit committee, the board has resolved not to establish a special internal audit function because the Company believes that the enhanced quality management system and the responsibility of each segment head, along with the Company's CFO, meet the need for proper control, and that monitoring takes place, including in the form of reporting to the board. However, the board of directors conducts an annual review of the need for an internal audit function. In order to ensure an appropriate organization for control measures and with respect to relevant licenses, the board of directors of the subsidiaries (providers subject to licenses) consist of AcadeMedia's CEO, deputy CEO and CFO, as well as the relevant segment head and business area head. The Company has therefore currently resolved not to establish an internal audit function.

Auditing

The auditor shall review the Company's annual report and financial statements, as well as the board of directors' and the CEO's management of the Company. Following the end of each financial year, the auditor shall present an audit report and a consolidated audit report to the AGM.

According to the Company's articles of association, the Company must have at least one and at most two auditors and at most two deputy auditors. The Company's auditors are PricewaterhouseCoopers with Patrik Adolfson as principal auditor and Eva Medbrant as cosignatory. Patrik Adolfson is an authorized public accountant and partner at PwC. He has many years of experience auditing companies listed on a regulated market and companies in the service sector. Patrik has served as auditor for clients such as Attendo, Securitas and Bonava. Eva Medbrant also has many years of experience auditing companies listed on a regulated market. The Company's auditors have participated at all audit committee meetings since they were appointed in conjunction with the 2017 AGM.

The audit committee conducts an annual evaluation of the auditors' work and independence.

The Company's auditors are presented in more detail in the section "board of directors, executive management and auditors" on page 63.

For information on the remuneration paid to the auditors for the 2017/18 financial year see note 4.