

**Statement by the auditor in accordance with Chapter 23 section 11 of the Swedish Companies Act (2005:551) regarding merger plan**

To the boards of directors in Collector AB, reg.no 556560-0797 ("Collector AB") and Collector Bank AB, reg.no 556597-0513 ("Collector Bank")

We have reviewed the merger plan between Collector Bank (assuming company) and Collector AB (transferring company), according to Chapter 23 section 11 of the Companies Act, dated 7 March 2022.

**Responsibilities of the Board of Directors for the merger plan**

The boards of directors in Collector Bank and Collector are responsible for producing the merger plan pursuant to the Companies Act and for ensuring that there is the degree of internal control which the boards deem necessary to enable them to produce the merger plan without any material inaccuracies, whether they be due to improprieties or mistakes.

**Auditor's responsibility**

Our responsibility is to provide our opinion based on our review. We have performed the review in accordance with FAR's recommendation RevR 4, "Review of merger plan". This recommendation requires that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the merger plan does not lead to a risk that the creditors of the transferee company will not be paid. The firm applies ISQC 1 (International Standard on Quality Control) and thereby maintains a comprehensive system for quality control which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent in regard to Collector Bank and Collector AB in accordance with generally accepted auditing standards in Sweden and otherwise fulfilled our ethical responsibilities under these requirements.

The review comprises, though various measures, collecting evidence of amount and other information from the merger plan, the methods used for the valuation, determination regarding the merger compensation and whether there is any risk that the creditors' claims will not be paid. The auditor chooses which actions to be taken, including by assessing the risk of significant errors in the merger plan, due to both irregularities or mistakes. For this risk assessment the auditor regards the parts of the internal control relevant to how the board of directors have produced the merger plan to ensure a review that is appropriate with regards to the circumstances, not to provide an opinion on the efficiency of the company's internal control. The review has been limited to an overall analysis of the merger plan and basis of this along with enquiries made of the employees of the company. Consequently, our verification is based on a limited degree of certainty as compared with an audit. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our statement.

**Statements**

Based on our review no circumstances have been revealed that gives us any reason to believe that

- the applied valuation methods are inappropriate;
- the merger consideration and the basis for the distribution not being decided on objective and correct grounds or that the merger plan otherwise does not fulfill the requirements of the companies act;
- the merger leads to a risk that the creditors of Collector Bank (the assuming company) will not be paid for their claim.

**Other information**

As stated in the merger plan, Collector AB owns 100 percent of the shares in Collector Bank. For the purpose of optimizing the group structure and establish Collector Bank as new parent company, the boards of directors have reached an agreement on a merger between the companies and through the merger, Collector AB will be absorbed by Collector Bank, which remains the assuming company after the merger.

*This is an in-house translation of the statement, issued in Swedish. In the event of any differences between this translation and the original Swedish version, the latter shall prevail.*

As further stated in the merger plan, the merger consideration has been determined with the intention that each shareholder in Collector AB after the merger shall own the same proportion of the total number of outstanding shares in Collector Bank after the merger as he or she owns in Collector AB before the merger. As stated in the merger plan, the exchange ratio has been determined so that one (1) share in Collector AB will entitle the shareholder to receive one (1) share in Collector Bank. The merger consideration will consist of existing shares in Collector Bank (to enable an exchange ratio of 1:1, a general meeting of Collector Bank will resolve to the effect that the number of shares in Collector Bank will correspond to the number of shares in Collector AB at the time of the registration of the merger). Since all of the assets in Collector AB will be transferred to Collector Bank through the merger, the value of one (1) share in Collector Bank immediately after the registration of the merger will correspond to the value of one (1) share in Collector AB immediately before registration of the merger. It is further stated in the merger plan that eligible to receive merger consideration will be the shareholders listed in Collector AB's share register as of the date of the Swedish Companies Registration Office's registration of the merger.

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 23, section 11 of the Companies Act and the statement may not be used for any other purpose.

Stockholm, 7 March, 2022

Auditor in Collector Bank AB and Collector AB )  
Ernst & Young AB

Daniel Eriksson  
Authorized Public Accountant

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