



This is a literal translation of the Swedish original document

**Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with**

To the annual general meeting of shareholders in Cloetta AB (publ), Corporate Identity Number 556308-8144

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We have performed procedures to determine whether the Board of Directors and the Managing Director of Cloetta AB (publ) have, for the year 2022, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 6 April 2021.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

**Auditor's responsibility**

Our responsibility is to express an opinion, based on our procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of some listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. 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.

We are independent of the Cloetta AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit 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

We believe that the procedures performed provide a reasonable basis for our opinion below.

## **Opinion**

In accordance with the remuneration guidelines, the Board may temporarily deviate from the remuneration guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests. The Board has assessed that an adjusted performance measure is a better measure of Management's performance than the reported result, and has consequently chosen to use an adjusted performance measure as the basis for the examination of whether any variable salary shall be paid. This may be considered as a deviation in relation to how the current remuneration guidelines are formulated. The Board considers that the application is a necessary deviation to serve the company's long-term interests. In our opinion, the Board of Directors and the Managing Director of Cloetta AB (publ) have, for the year 2022, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 6 April 2021.

Malmö 9 March 2023  
Öhrlings Pricewaterhouse Coopers AB

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