



N.B. The English text is an unofficial translation.

Auditor's statement as referred to in Chapter 13, section 8 of the Companies Act regarding the board of directors' report on non-cash consideration

To the general meeting of Transcendent Group AB (publ.), org. nr 559005-1164

We have reviewed the board of directors' report regarding the non-cash consideration dated 2020-04-29.

The board of directors' responsibility for the report

The board of directors is responsible for producing the report pursuant to the Companies Act and for ensuring that there is the degree of internal control which the board deems necessary to enable it to produce the report without any material inaccuracies, whether they be due to improprieties or errors.

Responsibility of the auditor

Our task is to provide our opinions regarding the non-cash consideration based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". 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 board of directors' report does not contain any material inaccuracies. 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 relation to Transcendent Group AB (publ.) in accordance with generally accepted standards on auditing in Sweden and have in all parts complied with professional ethics requirements based on these standards.

The review comprises, through various measures, collecting evidence of financial and other information in the board of directors' report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or errors. In this risk assessment, for the purpose of formulating review measures which are appropriate based on the circumstances, but not for the purpose of providing an opinion as to the efficiency of the companies' internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the board has produced the report. The review includes an evaluation of the appropriateness of the method which has been used to determine the value and the fairness of the assumptions by the board of directors. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

Opinion

We believe that

- the non-cash consideration is, or may be assumed to be, of value for the business of the company; and
- the non-cash consideration has not been reported at a value higher than the actual value to the company.

Other information

As set forth in the board of directors' report, the non-cash consideration comprises of 5 000 shares in Transcendent Group Väst AB, corporate ID 556973-9484. As is also set forth in the report, the board of directors has established the value of the non-cash consideration as follows: analysis of future cash flows based on the prognosis for 2020 with a future growth of 10 %.

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 13, section 8 of the Companies Act and the statement may not be used for any other purpose.

Stockholm den 29 April 2020

KPMG AB

Mattias Johansson
Authorized public accountant