

Corporate governance

This Corporate Governance Report is part of the Directors' report.

Corporate governance in Opus Group AB 2019

Corporate governance in Opus is based on both external and internal instruments of control.

External instruments of control

External instruments of control include Swedish legislation (in particular, the Swedish Companies Act), the Swedish Corporate Governance Code ("the Code"), and the Stockholm Nasdaq listing requirements as specified in "Rule Book for Issuers".

Swedish Corporate Governance Code

Opus Group AB's shares have been listed for trade on Nasdaq Stockholm since July 2, 2013 and the Company has applied the Code from this date. Under the principle of "comply or explain", it is possible for the Company to deviate from the Code and choose other solutions deemed to better respond to the circumstances of the individual case, provided that the Company openly reports each such deviation, describes the chosen solution, and states the reason for this.

Internal instruments of control

The most important internal instrument of control is the Articles of Association adopted by the Annual General Meeting, followed by the Board's rules of procedure and the Board's instructions to the CEO. In addition, the Board has established a number of policies, guidelines and instructions with binding rules for the entire Group. All policies are reviewed annually.

Annual General Meeting

The shareholders' right to decide on the Company's affairs is exercised at the Annual General Meeting, or, where appropriate, at extraordinary general meetings, which is Opus' highest decision-making body.

The Annual General Meeting is usually held in Gothenburg in May. This meeting appoints the members and the Chairman of the Board, elects the auditor, decides whether to approve the parent company's and the consolidated income statement and balance sheet, decides on the distribution of Company profits, decides whether to discharge the Board members and CEO from liability, and decides on director remuneration and auditor fees, etc.

Notice of the Annual General Meeting and of any extraordinary general meeting at which amendments to the Articles of Association will be addressed must be given no earlier than six and no later than four weeks before the meeting. Notice of any other extraordinary general meeting must be given no earlier than six and no later than two weeks before the meeting.

Notice of the General Meeting will be published in the notification medium Post- och Inrikes Tidningar and on the Company's website. Indication that notice has been given will be published in the financial newspaper Dagens Industri.

2019 Annual General Meeting

The last Annual General Meeting was held at Elite Park Avenue Hotel, Kungsporsavenyn 36 in Gothenburg, Sweden on May 16, 2019. 66 shareholders were represented. These shareholders represented 152,059,958 shares, corresponding to 52 percent of the number of shares and votes in the Company. The Annual General Meeting adopted the financial statements for 2018 and discharged the Board and CEO from liability for 2018 management.

The following decisions were made at the Annual General Meeting on May 16, 2019:

- The decision was made to issue a dividend of SEK 0.05 per share.
- Re-election of Board members: Katarina Bonde (Chairman), Friedrich Hecker, Anne-Lie Lind, Magnus Greko, Ödgård Andersson, Håkan Erixon and Jimmy Tillotson.
- Re-election of authorized public accounting firm KPMG AB as auditor, with authorized public accountant Jan Malm as the main responsible auditor.
- The Nomination Committee's proposed principles for appointment of the Nomination Committee were approved.
- Guidelines for remuneration to executive officers were adopted in accordance with the Board's proposal.
- The Annual General Meeting resolved that remuneration to the Board, the Audit Committee and the auditor shall be paid in accordance with the Nomination Committee's proposal.
- For the period up until the next AGM, the Board was authorized, in accordance with the Board's proposal, to decide on the acquisition of own shares on one or more occasions for up to 10 percent of the existing share capital. The Board was also authorized to decide on the transfer of the own shares held by the Company at the time of the Board's decision to transfer.
- For the time period up until the next AGM, the Board was authorized, in accordance with the Board's proposal, to decide on the issue of new shares and/or warrants and/or convertibles of up to 10 percent of the share capital, with or without deviation from shareholders' preferential rights. The issue may be conducted as a cash issue, non-cash issue or offset issue. The issue may only be conducted at market price. Deviation from the shareholders' preferential rights is only permissible in connection with company acquisition or in connection with new contracts or start-up of new business areas that require extensive investments.

The full minutes from the 2019 Annual General Meeting are available at www.opus.global.

Extraordinary General Meeting February 2020

In connection with the acquisition by Ograi BidCo AB of the majority of shares and votes in Opus Group AB (publ) in January 2020, the Board of Opus received a request from Ograi to call an Extraordinary General Meeting to discuss questions regarding the election of new members to the Board. An Extraordinary General Meeting of Opus Group AB (publ) was held on February 20, 2020. The meeting was held at Advokatfirman Vinge, Nordstadstorget 6, Gothenburg, Sweden on Thursday, February 20, 2020. 13 shareholders were represented at the meeting. These shareholders represented 255,800,055 shares, corresponding to 88 percent of the number of shares and votes in the Company.

The following decisions were made at the Extraordinary General Meeting on February 20, 2020:

- The decision was made in accordance with Ograi BidCo AB's proposal that there should be six Board members and no deputies should be appointed.
- The decision was made that the remuneration paid to the Board, in accordance with Ograi BidCo AB's proposal, should remain unchanged for the time being until the next Annual General Meeting and that it should be divided pro rata between departing and incoming members in relation to their length of service. The Company's CEO should not be paid a Board fee. A decision was also made that the current fees for committee work and the special remuneration paid to members living outside the Nordic region who attend Board meetings in person, should remain unchanged.
- Re-election of Board members: Katarina Bonde and Friedrich Hecker.
- Election of new Board members: François Dekker (Chairman), Oliver Haarmann, Jonathan Laloum and Lothar Geilen.

The full minutes of the 2020 Extraordinary General Meeting are available at www.opus.global.

Waiver of board fee

In light of the Covid-19 pandemic and its negative effects on the Group's financials, board members François Dekker, Oliver Haarmann and Jonathan Laloum have decided to waive their board fees for the period between their election on the Extraordinary General Meeting in February 2020 up until the AGM 2020.

2020 Annual General Meeting

The 2020 Annual General Meeting of Opus will be held on May 13, 2020 at Advokatfirman Vinge, Nordstadstorget 6, Gothenburg, Sweden. For information on the Annual General Meeting, see page 25.

Nomination Committee

Opus' Nomination Committee is tasked with submitting proposals to the AGM regarding the number of Board members to be elected by the meeting, Board and auditor remuneration, any remuneration for committee work, the composition of the Board, Chairman of the Board, chairman of the AGM, decisions on election nominations and selection of auditors.

The Nomination Committee shall consist of at least five members and is appointed after the Chairman of the Board has identified the number of votes held by the four largest shareholders in Opus Group AB. The identification shall be based on the share register and nominee list administrated by Euroclear Sweden AB, and shall refer to those registered in their own name or as part of an ownership group as of September 30. The Chairman of the Board shall then, as soon as reasonably possible and in an appropriate manner, contact the four identified shareholders and request that they, in writing and within a reasonable amount of time (which shall not exceed 30 days), name the person that the shareholder would like to appoint as a member of the Nomination Committee.

In accordance with the decision of the 2019 Annual General Meeting, the members of the Nomination Committee during the year have been appointed by RWC Capital, AB Kommandoran, Lothar Geilen and Andra AP-Fonden. The Chairman of the Board has also been a member of the Nomination Committee. As, according to the Code, the CEO of the Company must not be a member of the Nomination Committee, Lothar Geilen appointed Henrik Wagner Jørgensen as a member of the Nomination Committee.

As a result of RWC Capital, AB Kommandoran and Lothar Geilen accepting Ograi BidCo's offer in January 2020, the members appointed by these shareholders announced their departure from the Nomination Committee. In accordance with the instructions to the Nomination Committee adopted by the Annual General Meeting, in the event that shareholders sell their shares, the request to appoint members shall pass to the next largest shareholder.

The composition of the Nomination Committee for the 2020 Annual General Meeting is presented in the table below. The Nomination Committee has met four times in preparation for the 2020 Annual General Meeting. No remuneration has been paid for work in the Nomination Committee.

Composition of the Nomination Committee

Name	Representing	Percentage of votes as per January 31, 2020
Henrik Fritz (Chairman)	Ograi BidCo AB	79.7%
Martin Jonasson	Andra AP-fonden	6.9%
Carl Erik Norman	himself	0.9%
Anders Björkman	himself	1.0%
François Dekker	As Chairman of the Board at Opus	-
Share of voting rights for all shares in Opus		88.6%

The Board and its work in 2019

The Board of Directors at Opus, according to the Company's Articles of Association, shall consist of at least five and no more than nine members, with no deputies. In 2019, the Board of Directors at Opus consisted of seven members, with no deputies. Board members are appointed for maximum one year at a time. The Company's CEO was not a member of the Board in 2019. According to the Code, a majority of the elected board members must be independent of the Company and its management. Board member Magnus Greko was CEO of Opus until April 2017 and is now Vice President Strategic Business Development as well as a member of Group Management and therefore cannot be considered independent of the Company and Company management in accordance with the Code. Magnus Greko is also a board member of AB Kommandoran, which owned more than 10% of the shares in Opus in 2019, and therefore, according to the Code, could not be regarded as independent of the Company's major shareholders. Other Board members in 2019 were independent of the Company and its management, and its major shareholders.

Board responsibilities include being responsible for the Company's organization and management of the Company's affairs, ensuring that the Company's organization is structured so that the accounting, cash management and the Company's financial condition in general can be controlled in a satisfactory manner and that it is continuously possible to assess the financial situation of the Company and the Group. The Board is accountable to shareholders for the organization and management of the Company.

The Board shall establish rules of procedure for the Board and instructions to the CEO. The Board also decides on changes to the adopted rules of procedure for the Board and the instructions to the CEO.

In 2019, the Board addressed issues relating to various investments, operations, financing, sustainability and other routine accounting and corporate law issues, and evaluated Ograi BidCo AB's cash offer to Opus shareholders and the related 'fairness opinion'. According to the current rules of procedure, after the post-election meeting following the

Annual General Meeting, the Board shall meet on at least five scheduled occasions during the financial year.

In 2019, the Board met 19 times, including the post-election meeting.

Board meeting attendance 2019

Board member	Number of meetings
Katarina Bonde (Chairman)	19
Anne-Lie Lind	19
Friedrich Hecker	19
Ödgård Andersson	17
Magnus Greko	19
Håkan Erixon	19
Jimmy Tillotson	19

Evaluation of the Board's work

The Chairman of the Board is responsible for evaluating the work of the Board. In 2019, an external consultant, commissioned by the Chairman, conducted extensive surveys among the members. The result has been presented by the external consultant to the Board and the Nomination Committee and discussed in those groups. The evaluation has focused on the work of the Board in general and on the efforts of individual members, including the Chairman and the CEO.

Board committees

The Board has established two committees: HR Committee (previously known as the Remuneration Committee) and the Audit Committee.

HR Committee

The HR Committee shall prepare matters related to remuneration and other employment terms for the Company CEO and executive officers. In 2019, it consisted of Katarina Bonde (Chairman) and Friedrich Hecker. The HR Committee's tasks include in particular preparing issues related to remuneration principles and other terms of employment for Company management before the Board makes a decision, and following and evaluating ongoing and completed programs for variable remuneration to Company management.

The Committee shall also evaluate the Company's work with talent management, management training and general employment conditions within the Company as the global overall HR work.

The Committee shall also monitor and evaluate application of the guidelines for remuneration to executive officers that the Annual General Meeting, by law, shall decide on, as well as the remuneration structures and remuneration levels in force within the Company.

A Global Director of HR was appointed in the Company in 2019 and the Committee has been given ongoing updates of how the strategic work with Opus global HR work has been developing. A global HR strategy has been developed and a survey of the employees' opinions has been carried out across all parts of Opus using a questionnaire. This has been a subject of information and discussion in the whole Board.

In March 2020, the Opus Board decided to disband the HR Committee. The task that fell under the Committee's remit will be managed in the future by the whole Board.

Audit Committee

The Audit Committee shall be responsible for preparing the Board's work with quality assurance of the Company's financial reporting, internal control, and risk management. In addition, the Audit Committee shall stay abreast of information related to auditing of the Annual Report

and the consolidated financial statements, meet with the Company auditor on a regular basis, examine the auditor's impartiality, evaluate the audit work, assist, and provide recommendations to the Nomination Committee in determining who to propose as auditor and remuneration to said auditor. Opus' Audit Committee comprised Håkan Erixon (Chairman), Anne-Lie Lind and Ödgård Andersson in 2019.

The Committee met six times during the year, with the auditors attending four of these meetings. The auditors have also participated in one Board meeting to present their review. Issues related to the annual and quarterly financial statements, the auditors' review, changes to IFRS, impairment test of goodwill and internal control were discussed during the year. A total of SEK 220 thousand was paid for work in the Audit Committee in 2019.

Diversity policy

Opus, the Nomination Committee and the Annual General Meeting will promote diversity when appointing Board members. Differences, equality and diversity are not an end in itself. It is the ability to take advantage of different experiences and skills that make diversity a success factor for sustainable improvement of profitability and make Opus remain an attractive employer.

All members, regardless of ethnicity, gender, religion or belief, age, sexual orientation or disability shall have equal opportunities when it comes to selection and appointment. Work conditions and other conditions shall be designed in such a way that they promote equal opportunities and make it easier for all Board members to strike a good balance between work, personal life and parenthood. Laws and contracts are the minimum levels for equality and diversity work in Opus.

In terms of the Board's composition, the Company has applied what is stated in section 4.1 of the Corporate Governance Code as the diversity policy as well as the relevant objectives of it, which has resulted in the Nomination Committee's proposal to the Annual General Meeting regarding the election of the Board.

New Board following the Extraordinary General Meeting 2020

An extraordinary general meeting of Opus Group AB (publ) was held on February 20, 2020 at which a new Board was elected. Following the meeting, the Board of Directors consists of François Dekker (Chairman), Katarina Bonde, Friedrich Hecker, Oliver Haarmann, Jonathan Laloum and Lothar Geilen.

As CEO of Opus, Board member, Lothar Geilen, cannot be regarded as independent from the Company and Company management. According to the Code, Board members, François Dekker, Oliver Haarmann and Jonathan Laloum cannot be regarded as independent from the Company's major shareholders due to their employment and/or board assignments in companies with a direct or indirect holding of more than 10 percent of Opus. The Board members Katarina Bonde and Friedrich Hecker are independent in relation to both the Company and Company management as well as to the company's major shareholders. Opus's Board of Directors has thus been deemed to fulfill the Code's requirements for independence.

The Board has appointed Katarina Bonde (Chairman) and François Dekker as members of the Audit Committee.

Auditors

One or two auditors, with or without deputy auditors, are appointed each year at the Annual General Meeting for the purposes of reviewing the Company's Annual Report and financial statements, and the management work of the Board and the CEO.

At the 2019 Annual General Meeting, KPMG AB was chosen as Opus' external auditors until the 2020 Annual General Meeting. Jan Malm was appointed head auditor. The auditors report to the Audit Committee, and meet with the Company Board without the presence of the CEO or any other member of Company management on at least one occasion per year. The auditor shall be paid regularly during their mandate period after receipt of an approved invoice. For more information on audit fees, see Note 4.

CEO

Lothar Geilen has been the CEO since April 1, 2017. The CEO is responsible to the Board and shall manage and develop the Company. The CEO is responsible for the daily management of the Company's affairs and shall make the decisions required for the development of operations within the limitations set by the Swedish Companies Act; the business plan, budget and instructions to the CEO adopted by the Board; as well as any other guidelines and instructions provided by the Board. The CEO shall take the measures necessary to ensure that the Company's accounting is in full compliance with the law, and that financial management is handled in a satisfactory manner. The CEO and the Board of Directors of Opus have drawn up instructions regarding the CEO's work tasks and reporting duties.

The instructions to the CEO are defined annually at the Board meeting immediately following the Annual General Meeting.

Executive Vice President

The Executive Vice President is Linus Brandt, who also serves as CFO of Opus. The instructions to the CEO also apply to the Executive Vice President in instances when he is serving as acting CEO.

Guidelines for remuneration to executive officers 2019

The 2019 Annual General Meeting decided on the following guidelines for remuneration to executive officers:

The basic principle is that remuneration and other terms of employment for executive officers shall be market based and competitive in every market where Opus operates, so that competent and proficient employees can be attracted, motivated and retained. Individual compensation levels are based on experience, competence, responsibility and performance.

The remuneration is made up of a fixed part and a variable part. The fixed part is made up of salary, pension contributions and other benefits, such as company cars.

The variable part relates to bonuses. The variable part must be based on profits or other predefined, measurable targets. The variable part shall in principle be capped and shall not exceed 30 percent of the fixed remuneration.

Pension terms shall be consistent with prevailing market rates, and as a rule shall be premium based. The CEO is entitled to severance pay of 12 months' salary in the event of termination of employment by the Company. No severance pay shall be paid to other executive officers.

The guidelines shall apply to contracts entered into in accordance with the Annual General Meeting's decision and to amendments made to existing agreements after this meeting. The Board shall be entitled to deviate from the guidelines if there are special circumstances in individual cases that justify this.

Issues related to remuneration to Company management shall be addressed by the HR Committee, and reported to and decided on by the Board.

For further information regarding remuneration to Group management in 2019, see Note 5.

Proposed guidelines for remuneration to executive officers 2020

The Board proposes that the Annual General Meeting 2020 adopt the following guidelines:

The board of directors' proposal for guidelines for executive remuneration

The Group Management Team ("GMT"), consisting of the CEO, deputy CEO and other members of the executive management within the Opus group, fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The company's business strategy is to be a global leader in vehicle inspection and intelligent vehicle support by having a strong focus on customer service and innovative technologies, thereby aiding in preservation of the environment and ultimately protecting human life. For more information regarding the company's business strategy, please see www.opus.global.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the Group. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The plans include the GMT and other key employees within the Group. For more information regarding these incentive plans, please see www.opus.global.

Variable remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components:

- fixed remuneration
- variable remuneration
- pension benefits
- other benefits.

Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed remuneration

Each senior executive shall receive fixed remuneration, i.e. a fixed monthly basic salary. This represents foreseeable remuneration that contributes to attracting and retaining qualified employees. Senior executives' fixed remuneration shall be competitive and based on the individual's experience, area of responsibility and performance. The fixed remuneration is normally reviewed on an annual basis and shall constitute the basis for the calculation of variable remunerations.

Variable remunerations

In addition to fixed remuneration, senior executives may receive variable remunerations, i.e. cash bonus. The variable remuneration shall be based on earnings performance or other pre-defined measurable goals, which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. As a general rule 50 percent of the variable remuneration shall be based on overperformance against budgeted EBITDA and 50 percent shall be based on individual pre-defined measurable goals. The satisfaction of criteria for awarding variable remuneration shall be measured over a period of one year. The variable remuneration may amount to not more than 75 percent of the total fixed remuneration under the measurement period for such criteria.

To which extent the criteria for awarding variable remuneration has been satisfied shall be determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Pension benefits

Pension benefits, including health insurance, shall be competitive and generally be paid in accordance with rules, collective agreements (which may involve a right to early retirement), and, if relevant, practice in the country where the senior executive resides permanently. As a general rule, pension benefits shall be premium based and the pension premiums for premium defined pension shall amount to not more than 35 percent of the fixed remuneration. Variable remuneration shall not qualify for pension benefits unless required by mandatory collective agreement provisions.

Other benefits

Other benefits may include, for example, life insurance, medical insurance and company cars. Premiums and other costs relating to such benefits may amount to not more than 15 percent of the fixed annual remuneration.

For employments governed by rules other than Swedish, remuneration, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

The CEO of Opus Group AB has a three-year contract that was entered into in early 2018 and runs through December 31, 2020. In case of termination by the company, severance pay corresponding to 12 months' normal compensation will be paid.

Other executive officers have at most a twelve-month notice period if notice of termination of employment is made by the company. No severance pay will normally be paid to other executive officers, regardless of which party initiates the termination. Normal salary will be paid during the termination notice period. The period of notice may not exceed six months and will be without any right to severance pay when termination is made by the executive.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The board of directors shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Incentive program

Opus' Board of Directors is of the opinion that incentive programs benefits both the employees eligible for the incentive program and the Company shareholders, and that it contributes to Opus' ability to recruit and retain skilled employees since it gives employees the opportunity to take advantage of the Company's growth in value, maintains confidence in the Company, and increases the value of the share. Incentive programs are also expected to increase the commitment and motivation of program participants, and help form a closer tie between those eligible for the program and Opus.

Opus has one outstanding warrant program for executive officers and other employees of the Company (warrant program 2018). New shares may be subscribed during the period from June 1, 2022 to June 30, 2022. The dilution effect of outstanding warrant programs, if fully exercised, would not exceed a maximum of 6,000,000 shares or 2.02 percent of the share capital and voting rights.

Opus completed the redemption of the warrant program 2016:1 in March 2020. A total of 1,255,955 new shares were subscribed. 15,840 of these shares were subscribed through exercise and 1,240,115 through a procedure when Opus repurchased warrants from the employees and where the proceeds were used to subscribe for new shares. The total number of outstanding shares after the redemption of warrants was 291,574,201.

Opus paid costs for the repurchase of warrants in connection with warrant redemption which resulted in the Company paying SEK 2.7 million net for the redemption of the warrant program 2016:1 including proceeds from exercised shares. The dilution effect amounted to 0.43 percent compared with 1.86 percent if the program had been fully exercised. The procedure for the repurchase of the warrants thereby resulted in less dilution for Opus Group AB's shareholders. The warrants that were repurchased by the Company and those that were not exercised have expired and will not result in any dilution.

For more information on the warrant program, see Note 5.

Internal control

The Board's responsibility for internal control is regulated in the Swedish Companies Act and in the Code, which contains requirements for annual external communication of information on how internal control related to financial reporting is organized. Opus' internal controls are designed to provide reasonable assurance that the Company's assets are protected, and that the financial reporting is reliable in accordance with generally accepted accounting principles, laws, and ordinances. The Board of Directors and CEO have overall responsibility for internal control in relation to financial reporting. The Board has adopted written rules of procedure that, among other things, establishes procedures for the Board's work and for its control of the management of Company affairs,

and that defines the distribution of tasks and responsibilities between the Board and the CEO, and between the Board and its committees.

The Board has also appointed an Audit Committee, whose responsibilities include overseeing the financial reporting, the internal control and the external audit. Opus has adopted guidelines and procedures relating to financial reporting, a finance policy, and an accounting manual that includes accounting principles, reporting procedures, and more. Through set authorization principles, levels and rules for approval of transactions within the Company and with external parties have been defined.

The Audit Committee and the Board also engage in discussions with the external auditor for purposes such as uncovering deficiencies in the financial reporting and/or internal controls.

The Board has evaluated the need for internal auditing and made the assessment that there is no need for this. The question of setting up a special internal audit function is reviewed annually.

Financial reporting and follow-up

In accordance with applicable law and stock exchange rules, as well as other regulations applicable at the respective time, Opus strives to regularly provide accurate, reliable, and current financial information. The financial information is published regularly in the form of quarterly reports, annual reports, and press releases containing news and significant events that could affect the share price.

Each month, the various segments of the Group create a report presenting the development in the Group and submits it to Group management. The report includes an income statement report with comments on the monthly results and on the aggregated results, and a comparison against budget and the corresponding period of the previous year. A monthly report to the Board is prepared by the Company's CFO, who is also ultimately responsible for consolidation of the monthly reports.