

The opinion of the Board of Directors according to Ch. 18 Sec. 4 of the Swedish Companies Act (2005:551) regarding the proposal for dividends

The Board of Directors hereby presents the following statement in accordance with Ch. 18 Sec. 4 of the Swedish Companies Act.

The Board of Directors' reasons for the proposed dividend being in accordance with the provisions of Ch. 17 Sec. 3 paragraph 2 and 3 of the Swedish Companies Act are as follows:

The company's objectives, scope of business and risks

The company's objects and scope of business are set out in the articles of association and the submitted annual reports. The business operated by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

The financial position of the Parent Company and the Group

The financial position of the parent company and the Group as per 31 December 2021 is stated in the annual report for 2021. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the parent company and the Group's retained earnings as of 31 December 2021 amounted to SEK 9,063m and SEK 10,020m respectively. The proposed dividend of SEK 5.50 per share constitutes 6.6 percent of the parent company's equity and 5.7 percent of the Group's equity. At the same date, the Group's equity/assets ratio was 42.4 percent.

The proposed dividend does not endanger the continuation of planned investments. The company's financial position is such that the company can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

Justification for the proposed dividend

With reference to the aforementioned and what has otherwise been brought to the Board of Directors' attention, it is the Board of Directors' opinion that the proposed dividend is justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the Parent Company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.