

NB. The translation is an inhouse translation.

The Board of Directors' opinion in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551) in connection with the proposal in accordance with item 19

The Board of Directors of Samhällsbyggnadsbolaget i Norden AB (publ), corporate identity no. 556981-7660, (the "**Company**") hereby gives the following opinion, in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551), on the proposal authorizing the Board of Directors to decide on repurchase of own shares.

The Board of Directors' justification that the proposed authorization to repurchase own shares is compatible with the provisions in Chapter 17 Section 3 paragraphs 2 and 3 of the Swedish Companies Act is as follows.

Nature, scope and risks of the business

The nature and scope of the business are stated in the Articles of Association and the annual reports issued. The business conducted in the Company does not entail any risks besides from what occurs or can be assumed to occur in the industry or the risks that are generally associated with conducting business activities.

The Company's and the group's financial position

The Company's financial position as of December 31, 2023 is stated in the most recently issued annual report. It is also clear from the annual report which principles are applied for the valuation of assets, provisions and liabilities.

The proposal to repurchase own shares means that the Board of Directors is authorized to, during the time until the next Annual General Meeting, decide on the acquisition of so many shares, according to the Board of Directors' decision, that the Company's own holding does not exceed ten (10) per cent of all shares in the Company.

The group's and the Company's equity/assets ratio as of the balance sheet date 2023-12-31 amounted to 34 per cent and 35 per cent respectively. The group's and the Company's equity, which at the year-end amounted to SEK 37,131 million and SEK 18,020 million, respectively, include changes in value due to reporting at fair value of derivative instruments and other financial instruments in accordance with Chapter 4 Section 14 a Swedish Annual Accounts Act (1995:1554) of SEK 743 million (the group) and SEK 717 million (the Company).

The Board of Directors' assessment is that the size of the equity as reported in the most recently issued annual report is in reasonable proportion to the scope of the Company's operations and the risks associated with operating the business, taking into account the now proposed authorization to repurchase own shares.

The proposed repurchase of own shares does not interfere with the Company's requirement of full coverage of the Company's restricted equity according to the balance sheet as of December 31, 2023, nor with regard to changes in restricted equity that occurred after the balance sheet date.

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In the Board of Directors' opinion, the proposed authorization to repurchase own shares does not in the short or long term constitute an obstacle for the Company and for other companies in the group to fulfil their obligations, nor to fulfil the required investments. Account has also been taken of the measures and processes the Company is implementing aimed at strengthening the Company's conditions for managing short term financing, creating the conditions for new long-term financing and improving the general financial position.

The justifiability of the repurchase proposal

The Board of Directors considers that the proposed authorization to repurchase own shares is justifiable with regard to the requirements that the nature, scope and risks of the business and group operations place on the size of the Company's and the group's equity, and to the Company's and the group's consolidation needs, liquidity and position in general.

In light of the above, the Board of Directors' assessment is that the proposed repurchase of own shares is justifiable with regard to the requirements set out in Chapter 17 Section 3 paragraphs 2 and 3 of the Swedish Companies Act.

In the event of an exercise of an authorization by the Annual General Meeting to acquire own shares, the Board of Directors will on each occasion re-examine the question of the justifiability of the acquisitions, taking into account the rules of the Swedish Companies Act.

Stockholm, May 2024

Samhällsbyggnadsbolaget i Norden AB (publ)

The Board of Directors