

The Board's opinion in accordance with chapter 19, § 22 of the Swedish Companies Act (2005:551) in connection with the proposal in accordance with item 18

The Board of Samhällsbyggnadsbolaget i Norden AB (publ), corporate identity no. 556981-7660, may hereby in accordance with chapter 19, § 22 of the Swedish Companies Act (2005:551) (*Sw. Aktiebolagslagen*) ("**ABL**"), give the following opinion on the proposal authorising the Board to decide on repurchase of own shares.

The Board's justification that the proposed authorisation to repurchase own shares is compatible with the provisions in chapter 17, § 3, sections 2 and 3 of the ABL 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 submitted. 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, 2021 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 of own shares means that the Board is authorised to, during the time until the next Annual General Meeting, decide on the acquisition of so many Ordinary Shares of Series B and/or Series D in the Company, according to the Board's 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 2021-12-31 amounted to 43 per cent and 45 per cent respectively. The group's and the Company's equity, which at the year-end amounted to SEK 82,971 million and SEK 40,946 million, respectively, include changes in value due to reporting at fair value of SEK 23,847 million (the group). In light of the fact that the Company's and the group's operations continue to be profitable, both the Company's and the group's equity/assets ratio is reassuring. The liquidity of the Company and the group is also assessed to be maintained at a satisfactory level.

The Board's 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 authorisation 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, 2021, nor with regard to changes in restricted equity that occurred after the balance sheet date.

In the Board's opinion, the proposed authorisation 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.

The justifiability of the repurchase proposal

The Board considers that the proposed authorisation 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's assessment is that the proposed repurchase of own shares is justifiable with regard to the requirements set out in chapter 17, § 3, section 2 and 3 of the ABL.

In the event of an exercise of an authorisation by the Annual General Meeting to acquire own shares, the Board will at each occasion re-examine the question of the justifiability of the acquisitions, taking into account ABL's rules.

Stockholm, March 2022

Samhällsbyggnadsbolaget i Norden AB (publ)

The Board