

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**") may hereby in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551), give the following opinion 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 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, 2022 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 of Directors is authorized 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 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 2022-12-31 amounted to 38 per cent and 35 per cent respectively. The group's and the Company's equity, which at the year-end amounted to SEK 63,337 million and SEK 25,946 million, respectively, include changes in value due to reporting at fair value of SEK -6,131 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 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, 2022, nor with regard to changes in restricted equity that occurred after the balance sheet date.

NB. The translation is an inhouse translation

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

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 at each occasion re-examine the question of the justifiability of the acquisitions, taking into account the rules of the Swedish Companies Act.

Stockholm, April 2023

Samhällsbyggnadsbolaget i Norden AB (publ)

The Board of Directors