

**THE BOARD'S OPINION PURSUANT TO CHAPTER 18, SECTION 4 AND CHAPTER 19,
SECTION 22 OF THE SWEDISH COMPANIES ACT**

The Board of Directors has proposed that the Annual General Meeting resolve to pay a dividend of SEK 0.72 per share, payable quarterly, and that the Annual General Meeting authorise the Board of Directors, on one or more occasions prior to the next Annual General Meeting, to resolve to acquire own shares so that the company's holding of own shares amounts in total to no more than one-tenth of all shares in the company. In light of the Board's proposal, the Board hereby submits the following opinion pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act.

Following the proposed dividend distribution and the exercise of the proposed share buy-back authorisation, the Company and the Group are deemed to have satisfactory liquidity and financial position in general. The Company and the Group are therefore deemed to continue to have a sound equity ratio, which, in the Board's assessment, would meet the requirements that may be imposed on the type of business conducted and the industry in which the Company and the Group operate. The Board's assessment is that the proposed dividend, together with the exercise of the proposed share buy-back authorisation, will not affect the Company's or the Group's ability to meet its obligations in the short or long term. Nor is the proposed dividend or share buy-back authorisation expected to affect the company's or the Group's ability to make planned investments.

The Group's equity ratio (equity/total capital) has been calculated at 41.5 per cent as at December 31, 2025. As at the balance sheet date, the company did not hold any financial instruments valued at fair value in accordance with Chapter 4, Section 14a of the Annual Accounts Act.

The Group and the company have good access to liquidity reserves and, following the proposed dividend and share buy-back (calculated on the basis of utilising the full authorisation for a maximum of one-tenth of all shares in the company), the Group's equity ratio amounts to 39.3 per cent and the company's equity ratio to 76.3 per cent.

Based on an overall assessment of the Company's and the Group's financial position, which will be set out in the 2025 Annual Report, and taking into account events and circumstances relating also to the period after the end of the financial year, the Board considers that there are no obstacles to resolving on a dividend and on a share buy-back authorisation in accordance with the Board's proposal.

In light of the above and based on the Board's general knowledge and following a comprehensive assessment of the financial position of the company and the Group, the Board considers that the proposed value transfers are justifiable in accordance with the provisions of Chapter 17, Section 3, second and third paragraphs, of the Companies Act. The Board's view is that the proposed dividend, together with the proposed share buy-back authorisation, taking into account the size of the company's and the Group's equity after the dividend, appears justifiable in view of the nature, scope and risks of the business conducted by the company and the Group. In this context, the Board has taken into account, among other things, the historical performance of the company and the Group, budgeted performance, investment plans and the economic climate.

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The Board