

THE BOARD OF DIRECTOR'S REASONED STATEMENT IN ACCORDANCE WITH CHAPTER 19, SECTION 22 OF THE SWEDISH COMPANIES ACT

The Board of Directors issues the following statement in accordance with Chapter 19, section 22 of the Swedish Companies Act regarding the proposed decision on authorization to acquire the Company's own shares.

The nature and scope of the business are described in the Articles of Association and the Annual Reports issued. The activities carried out at the Company and the Group do not entail risks beyond those existing or that may be presumed to exist in the industry or risks generally associated with carrying on business activities. The Company's and the Group's dependence on the economic cycle does not deviate from what is generally the case in the industry. Regarding significant events, we refer to what is stated in the Board of Directors' Report in the Annual Report for the 2025 financial year. No events of material significance affecting the Company's ability to acquire its own shares have occurred since then, unless communicated in a press release.

The Company's and Group's financial position on December 31, 2025 is shown in the 2025 Annual Report. The Annual Report also sets out the principles that are applied when measuring assets, provisions and liabilities. No assets and liabilities in the Parent Company or the Group have been measured at fair value in accordance with Chapter 4, section 14(a) of the Swedish Annual Accounts Act. No changes in restricted equity have taken place since the balance sheet date.

The proposed repurchase of the Company's own shares means that the Board of Directors is authorized to acquire a number of shares up to a maximum of ten (10) per cent of all shares in the Company. 2,104,020 shares may be acquired in the case of maximum use of authorization to repurchase (without taking into account the fact that the Company has already repurchased 52,215 shares as of the date of the notice to attend). The cost of that repurchase, based on the closing share price on the last day of trading before the date of the notice to attend the 2026 AGM, SEK 42.20, amounts to SEK 88,789,644, which represents 11.7 percent of the Company's equity and 5.2 percent of the Group's equity. That repurchase reduces the Company's equity/assets ratio from 50.9 percent to 47.8 percent and the Group's equity/assets ratio from 39.7 percent to 38.5 percent, calculated as of December 31, 2025.

The Company's and the Group's equity/assets ratio does not deviate from what is normal in the industry. The Company has satisfactory liquidity.

In the Board of Directors' judgment, the Company's and the Group's equity after full use of authorization to repurchase the Company's own shares will be sufficient in relation to the nature, scope and risks of the business.

In the Board's judgment, full use of authorization to repurchase the Company's own shares do not jeopardize the investments considered necessary, or the Company's or the Group's ability to meet present and foreseen payment obligations within the prescribed period. The Company's and the Group's liquidity forecasts include preparedness in order to deal with variations in the ongoing payment obligations.

The Company's and Group companies' financial position does not give rise to any other assessment than that the Company and Group, after full use of authorization to repurchase the Company's own shares, can carry on their business and that they can be expected to meet their obligations in the short and long term.

With regard to the above information and what has otherwise come to the knowledge of the Board, the Board considers that full use of authorization to repurchase the Company's own shares is justifiable in relation to the requirements that the nature, scope and risks of the business place upon the equity of the Parent Company and Group and the Company's and the Group's need for consolidation and liquidity and their position in general.

Gothenburg in March 2026
The Board of Directors
BULTEN AB (publ)