

Schedule 1 – The Board of Director’s opinion pursuant to Chapter 19, Section 22 of the Companies Act

The Board of Directors submits the following opinion pursuant to Chapter 19, Section 22 of the Companies Act (2005:551) in connection with the proposal to resolve on authorising the Board of Directors to resolve on acquisition of own shares.

The nature and scope of the business are stated in the Articles of Association and the annual reports. The activities conducted in the company and the group do not entail any risks in addition to the risk that 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 economic dependence does not deviate from what otherwise occurs in the industry. Regarding significant events, reference is made to what appears from the administration report in the annual report for the financial year 2020. Since then, no significant event has occurred that affect the company's ability to authorise the board to repurchase own shares, other than what appears through the information provided in the company's half-year report for January - June 2021 or the press releases published during the period thereafter.

The company's and the group's financial position as of 31 December 2020 is stated in the annual report for 2020. From the annual report, it is clear which principles have been applied for the valuation of assets, provisions and liabilities. No assets or liabilities in the parent company or the group have been valued at fair value in accordance with Chapter 4, Section 14 a of the Annual Accounts Act. No changes to the restricted equity have been made after the balance sheet date.

The proposed repurchase of own shares means that the Board is authorised to acquire a maximum of so many shares that the company's holding of own shares does not amount to more than one-tenth of all shares in the company. With maximum utilization of the authorisation for repurchase, 3,234,016 shares can be acquired. The cost of such repurchase, based on the share price as of the date of the convening of the extraordinary general meeting (SEK 98,70), amounts to SEK 319 197 379, which constitutes circa 19 percent of the group's equity. Such a repurchase reduces the group's equity ratio from 54.6 percent to 49.4 percent, calculated as of 31 December 2021.

The company's and the group's equity/assets ratio do not deviate from what is considered normal in the industry. The company has good liquidity.

According to the Board's assessment, the company's and the group's equity, after full utilization of the authorisation to repurchase own shares, will be sufficient in relation to the nature, scope and risks of the business.

According to the Board's assessment, full utilization of the authorisation to repurchase shares jeopardize neither the investments deemed necessary, nor the company's or the group's ability to meet existing and anticipated payment obligations in a timely manner.

The company's and the group's liquidity forecasts include preparedness to cope with variations in the current payment obligations.

The company's and the group's financial position do not give rise to any other assessment than that the company and the group after full use of the authorisation to repurchase shares can continue their operations and that the company and the group can be expected to fulfill their obligations in the short and long term.

With reference to the foregoing and what has otherwise come to the Board's knowledge, it is the Board's assessment that full utilization of the authorisation for the repurchase of shares is justifiable with regard to the requirements that the nature, scope and risks of the company's and the group's equity and the company's and the group's consolidation needs, liquidity and position in general.

Gothenburg, September 2021

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