

*English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*

Appendix 11 for Board meeting minutes 1/2023

## **STATEMENT FROM THE BOARD OF DIRECTORS REGARDING THE PROPOSED DIVIDEND'S JUSTIFICATION PURSUANT TO CHAPTER 18, SECTION 4 OF THE SWEDISH COMPANIES ACT**

The Board of Directors has examined the Company's and the Group's financial position and concludes, after close consideration, that a dividend according to the Board of Directors' proposal of SEK 2.50 per share, resulting in total dividend of SEK 265,771,545 is justified taking into account the prudence principle as set out in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (2005:551).

The opinion of the Board of Directors is that the proposed dividend in relation to the demands made of the Company and Group's amount of equity, considering the business – its nature, scope and risks – operated by the Company and the Group, is not of such scope that it would have a negative impact on the Company or the Group.

After the proposed dividend the Company and the Group will still have a strong equity/assets ratio – approximately 35 per cent for the Company and approximately 46 per cent for the Group – which, according to the Board of Directors, meets the requirements that at this time can be set forth for the type of business and for the industry in which the company and the Group operate. Following the dividend, the Company and the Group are expected to have a consolidation requirement that can be deemed to have been met, and satisfactory liquidity and a good financial position in general. The Board of Directors has concluded that the proposed dividend will not affect the Company's nor the Group's ability to meet its commitments in the short or the long term. Nor is the proposed dividend to the shareholders expected to affect the Company's or the Group's ability to implement planned investments.

In the Company's balance sheet certain assets and liabilities relating to derivatives have been measured at fair value. The valuation of the derivatives has had a positive impact by SEK 9 million on the equity.

In an overall assessment of the Company's and the Group's financial position, also considering events and circumstances subsequent to the financial year, the Board of Directors has not identified any obstacle to a dividend in accordance with the Board of Directors' proposal.

---

Stockholm on 25 January 2023

**Gränges AB (publ)**  
*Board of Directors*