

## **THE REASONED STATEMENT OF THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 18 SECTION 4 OF THE SWEDISH COMPANIES ACT**

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With reference to the board of directors' proposal regarding dividend, the board of directors hereby submits the following reasoned statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act (2005:551).

### **Proposal regarding dividend**

The board has proposed that the annual general meeting resolves to distribute dividend corresponding to the outstanding amount accrued on the Series A Preference Shares, being in total SEK 5.00 per Series A Preference Share recorded in the share register kept by Euroclear Sweden AB on the record date. The proposed record date for this dividend is 2 April 2026. If the annual general meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 9 April 2026.

The board has proposed that the annual general meeting resolves to distribute dividend of in total SEK 12.00 per Series A Preference Share up until the next annual general meeting, to be paid monthly in an amount of SEK 1.00 per Series A Preference Share. The proposed record dates for this dividend are 15 April 2026, 15 May 2026, 15 June 2026, 15 July 2026, 14 August 2026, 15 September 2026, 15 October 2026, 13 November 2026, 15 December 2026, 15 January 2027, 15 February 2027 and 15 March 2027.

Further, the board has proposed that the annual general meeting resolves to authorise the board to resolve on new issues of shares, warrants and/or convertibles (item 16 on the agenda). Through resolutions based on this authorisation, it shall be possible to issue a total number of shares that does not exceed the limits set out in the articles of association.

The board has proposed that the annual general meeting resolves that any new Series A Preference Shares that may be issued pursuant to the authorisation resolved by the general meeting shall carry the right to dividend for the first time on the record date for dividend occurring immediately after the shares have been recorded in the share register kept by Euroclear Sweden AB. This entails that the right to receive the first dividend of SEK 1.00 arises on the first record date referred to above that occurs after the shares have been entered in the share register.

### **Nature, scope and risks of the business**

The nature and scope of the business are specified in the articles of association and in the submitted annual reports. The business conducted by the company and the group does not entail any risks other than those that arise, or can be anticipated to arise, within the industry concerned, or those risks that are generally associated with operating a business. Apart from this, no events have occurred which have negatively affected the company's ability to distribute funds to the shareholders.

### **The financial position of the company and the group**

The financial position of the company and the group as of 31 December 2025 is described in the latest submitted annual report. The annual report also specifies which accounting principles that are applied in the valuation of assets, provisions and liabilities. The Annual General Meeting has SEK 131,055,983 available for distribution. As of 31 December 2025, the group's equity/asset ratio was 97.7 percent.

The proposed dividend on existing Series A Preference Shares, SEK 302,000 in total, constitutes approximately 0.22 percent of the parent company's equity and approximately 0.22 percent of the

group's equity as of 31 December 2025. The dividend shall at all times be weighed against the Company's business opportunities, financial position and future commitments.

The proposed dividend and the proposed dividend on any additional Series A Preference Shares that may be issued by virtue of the authorisation proposed in item 16 does not jeopardize the fulfilment of the investments deemed necessary and does not affect the company's and the group's own liquidity or ability to meet its payment obligations in a timely manner. The company's and the group's liquidity forecasts include preparations to manage variations in the continuous payment obligations.

The company's and the group's financial position does not give rise to an assessment other than that the company and the group will be able to continue their business and that the company and the group can be expected to satisfy their obligations in the short term and the long term.

The board of directors is of the opinion that the size of the equity as reported in the latest annual report is in reasonable proportion to the scope of the company's business and the risks that are associated with carrying on the business, taking the proposed dividend and the proposed dividend for any additional Series A Preference Shares that may be issued by use of the authorisation proposed in item 16.

### **The justification of the dividend**

With reference to the above and to other information that has been brought to the board of directors' attention, the board of directors considers that the company's and the group's financial position entails that the proposed dividend for Series A Preference Shares and the proposed dividend on any additional Series A Preference Shares that may be issued by the authorisation proposed in item 16 are justified in view of the requirements specified in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (the precautionary rule), i.e. with reference to the nature, scope and risks of the business place on the size of the company's and the group's equity as well as the company's and the group's funding requirements, liquidity and position in general.

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Stockholm in February 2026

**B Treasury Capital AB**

*The Board of Directors*