

**The motivated statement from the Board of Directors of NCAB Group AB (publ)
pursuant to chapter 18, section 4 of the Swedish Companies Act**

The Board of Directors of NCAB Group AB (publ), org. no. 556733-0161 (the "**Company**") hereby present the following motivated statement in accordance with chapter 18, section 4 of the Swedish Companies Act in respect of the proposed extra dividend in item 6 of the notice to attend an extra general meeting on 15 December 2021.

The Companies and the group's financial position

The Company's and the group's financial position as of 31 December 2020 is stated in the most recently adopted annual report. As of December 31, 2020, the Company's equity amounted to approximately SEK 699,935,000, of which SEK 476,501,548 constituted unrestricted equity.

The annual general meeting on May 10, 2021, resolved that the distributable funds, SEK 476,501,548 (according to the adopted balance sheet for the financial year 2020), would be disposed of in such a way that SEK 5.00 per share, corresponding in total of SEK 93,485,620, was distributed to shareholders through dividend, and the remaining amount was carried forward.

The Board of Directors has proposed that the extra general meeting resolve on an extra dividend to the shareholders of the Company of SEK 10.00 per share, corresponding in total of SEK 186,971,240, of the available profits of in total SEK 383,015,928, and that the remaining profit be carried forward.

The Board of Directors proposes Friday, December 17, 2021, as the record date for receiving dividends. If the general meeting resolves in accordance with the Board's proposal, the dividend is calculated to be distributed on Wednesday, December 22, 2021 through Euroclear Sweden AB.

After the dividend, the Company's unrestricted equity amounts to approximately SEK 208,000,000. The proposed dividend reduces the Company's solidity from approximately 47.2 percent to 33.7 percent. The above solidity is reassuring in light of Company's and the group's operations continue to be conducted profitably. The liquidity of the Company and the group is also deemed to be maintained at an equally satisfactory level. According to the Board, the proposed dividend does not prevent the Company from fulfilling its obligations in short and long term or from conducting necessary investments.

The nature, scope and risks of the business

According to the Board, the size of the equity is in reasonable proportion to the scope of the Company's and the group's operations and the risks associated with the business, also taking into account the proposed dividend. The Company's and the group's financial position does not give rise to any other assessment than that the Company and the group can continue their operations and that the Company and the group are expected to fulfil their obligations in the short and long term.

The soundness of the proposals

With reference to the above and what has otherwise come to the Board's attention, the proposed dividend, in the Board's assessment, is justifiable considering the Company's and

the group's financial position in respect to the provisions in chapter 17 Section 3, second and third paragraphs of the Swedish Companies Act, ie with regard to the requirements of the nature, scope and risks of the Company and group's operations and size of the business and the Company's and the Group's equity as well as consolidation needs, liquidity and position in general.

* * * * *

Stockholm in November 2021

The Board of Directors