

The English text is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The board of directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act

With reference to the board of directors' proposal to the annual general meeting on 23 May 2023, to authorise the board of directors to resolve upon acquisitions of treasury shares, the board of directors hereby submits the following statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

The board of directors has made a comprehensive assessment of the company's financial position and has, in the proposal for the authorisation to acquire treasury shares, considered the company's and the group's equity, financing needs, acquisition and growth plans as well as other factors that are significant.

Based on the above, the board of directors considers that the proposed authorisation to acquire treasury shares are justified in view of the demands with respect to the size of the equity which are imposed by the nature, scope and risks associated with the operations as well as the company's and the group's need to strengthen its balance sheet, liquidity and financial position in general.

Stockholm in April 2023
Vestum AB (publ)
The board of directors