

Item 9 b of the proposed agenda for the annual general meeting on 5 May 2026.

Reasoned statement by the board of H & M Hennes & Mauritz AB (publ) in accordance with Chapter 18 § 4 of the Swedish Companies Act

According to Chapter 18 § 4 of the Swedish Companies Act the board of the company is to present a reasoned statement on the proposed dividend as a basis for the annual general meeting's consideration of the matter.

As at 30 November 2025 the company's restricted equity amounted to approximately SEK 294,694,000 and the company's non-restricted equity to SEK 14,920,567,469. The proposed dividend is expected to decrease the available non-restricted equity by SEK 11,377,312,463 to approximately SEK 3,543,255,006. The parent company's equity includes no unrealised changes in value from the measurement of financial instruments at fair value.

The board of directors has decided to propose to shareholders that the annual general meeting on 5 May 2026 resolve to pay a dividend of SEK 7.10 per share, amounting to SEK 11,377,312,463 in total. The dividend will be paid in cash and split into two instalments, one in May and one in November. The record date proposed for the first dividend payment of SEK 3.55 is 7 May 2026. This would then be paid out on 12 May 2026. The record date proposed for the second dividend payment of SEK 3.55 is 5 November 2026. This would then be paid out on 10 November 2026.

As at 30 November 2025, after deducting the proposed dividend, the company's financial strength – measured based on its equity/assets ratio – would have been 13.8 percent. As at 30 November 2025, the group's financial strength – measured in the same way – would have been 19.9 percent.

This statement has been prepared in accordance with Chapter 18 § 4 of the Swedish Companies Act and forms the board's assessment of whether the proposed distribution of earnings is justifiable with regard to what is stated in Chapter 17 § 3 second and third paragraphs of the Companies Act.

The board of directors' intention is for the H&M group to continue to provide shareholders with a good return while ensuring that growth and investments in the business can proceed with a strong financial position and freedom of action. In view of this, the board has established a dividend policy stating that over time the ordinary dividend is to exceed 50 percent of profit after tax and additionally that identified surplus liquidity – taking into consideration the target capital structure and investment requirements – can be distributed to shareholders through an extra dividend or a buyback programme.

The board's assessment is that the proposed distribution of earnings is justifiable taking into consideration the good cash flow, the continued strong financial position and the ability to make future investments (CapEx). The proposal takes into consideration the financial position and continued freedom of action of the group and the parent company, the target capital structure and the requirements that the nature and extent of the business, and its risks, expansion and development plans impose on the group's and the parent company's equity and liquidity.

Stockholm, March 2026

The Board of Directors of H & M Hennes & Mauritz AB (publ)

Karl-Johan Persson
Chair of the Board

Klas Balkow
Board member

Anders Dahlvig
Board member

**Lena Patriksson
Keller**
Board member

Helena Saxon
Board member

Christian Sievert
Board member

Christina Synnergren
Board member

**Danica Kragic
Jensfelt**
Board member

Keith Barker
Board member

Tim Gahnström
Board member

Agneta Gustafsson
Board member