

The Board (the independent members)  
KlaraBo Sverige AB  
Hyllie Vattenparksgata 11 A  
215 32 Malmö  
Sweden

18 May 2026

## **Opinion**

KlaraBo Sverige AB ("KlaraBo") and Sveafastigheter AB (publ) ("Sveafastigheter") announced on 18 May 2026 an agreement to merge through absorption with Sveafastigheter as the acquiring company (the "Merger"). The exchange ratio in the Merger is based on the net asset value as of 31 March 2026, which in turn is based on the market value of the properties according to external valuation reports from Savills Sweden AB ("Savills") or Newsec Advisory Sweden AB ("Newsec"). The net asset value for Sveafastigheter has been adjusted downward to account for the estimated cost of Sveafastigheter's outstanding performance shares. Similarly, the net asset value for KlaraBo has been adjusted by the dividend of SEK 0.25 per eligible share in KlaraBo decided at the annual general meeting of KlaraBo on 29 April 2026, the extraordinary dividend of SEK 1.40 per share (conditional upon the permissions necessary to implement the Merger Plan and the Merger taking place), as well as the estimated cost associated with the repurchase and cancellation of KlaraBo's outstanding warrants.

Completion of the Merger is conditional upon KlaraBo, prior to the Merger, acquiring two companies with their associated property portfolio from Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") ("the Portfolio Transaction"). The purchase price in the Portfolio Transaction shall be paid through newly issued B-shares in KlaraBo. The purchase price is based on the net asset value as of 31 March 2026, which in turn is based on the market value of the properties according to an external valuation report from Savills. The issue price corresponds to the issue price attributed to KlaraBo shares in the exchange ratio for the Merger, that is, corresponding to KlaraBo's net asset value as of 31 March 2026 per share (excluding shares owned by KlaraBo) adjusted downward by the dividend of SEK 0.25 per eligible share in KlaraBo decided at the annual general meeting of KlaraBo on 29 April 2026, the extraordinary dividend of SEK 1.40 per share (conditional upon the permissions necessary to implement the Merger Plan), as well as the estimated cost associated with the repurchase and cancellation of KlaraBo's outstanding warrants.

Upon completion of the Merger, new shares in Sveafastigheter shall be allotted such that for 22 B-shares in KlaraBo, the holder shall receive 9 new B-shares<sup>1</sup> in Sveafastigheter, and for 22 A-shares

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<sup>1</sup> The existing ordinary shares in Sveafastigheter shall be reclassified and designated as B shares. The B shares are, and shall remain, listed on Nasdaq Stockholm.

in KlaraBo, the holder shall receive 9 new A-shares<sup>2</sup> in Sveafastigheter ("the Merger Consideration").

Sections II & III of the Takeover Rules are applicable to the Merger. Lennart Sten, Chairman of the Board of KlaraBo, is also Chairman of the Board of SBB and, according to Section II.18 of the Takeover Rules, has not been involved in the decision-making and handling of the Merger. The independent board of directors has, in light of the above, engaged Deloitte AB ("Deloitte" or "we") as an independent valuation expert to issue an opinion, a so-called fairness opinion, regarding the fairness of the Merger from a financial perspective for the shareholders of KlaraBo.

Our independent assessment of the Merger includes relative valuation of KlaraBo, Sveafastigheter, and the Portfolio Acquisition based on, among other things, historical and current valuation multiples as well as net asset valuation.

For this analysis, we have:

- a) Reviewed the terms of the Merger;
- b) Reviewed publicly available historical and internal financial information regarding KlaraBo, Sveafastigheter, and the Portfolio Acquisition;
- c) Reviewed external valuation reports;
- d) Evaluated the historical development of KlaraBo and Sveafastigheter's share price, property values, and net asset value;
- e) Held discussions with representatives of KlaraBo's management; and
- f) Conducted other analyses and investigations that we deemed appropriate.

The information obtained has been assumed to be correct and complete, and no independent verification or audit has been performed. We have assumed that the principal terms of the Merger as presented to us in draft form will remain unchanged in the final version.

Deloitte assumes no responsibility for any inaccuracies or deficiencies in the information we have received. Should the information provided to us prove to be inaccurate or incomplete, this could mean that our conclusion is incorrect. Our assessment is based on the macroeconomic, financial, market-related, and other conditions prevailing, as well as the information otherwise made available to us as of today's date. We assume no responsibility for events after this date that could affect this opinion and the assumptions underlying it.

Deloitte has not acted as financial advisor to KlaraBo in connection with the Merger. Our fee for this assignment is fixed and does not depend on the size of the Merger Consideration, the extent to which the Merger is accepted, or whether the Merger is completed or not. Swedish law shall apply to this opinion.

Based on the above analyses, assumptions, and reservations, and other circumstances that we deem relevant, we are of the opinion as of today that the Merger (including the Merger Consideration) is fair from a financial perspective for the shareholders of KlaraBo.

Deloitte

Robert Viberg  
Partner

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<sup>2</sup> A shares in Sveafastigheter shall be created with voting rights of 1.01 votes per share and shall not be listed on any stock exchange. Save as aforesaid, the A shares and B shares shall confer equal rights.