

MERGER PLAN

This is a translation of the Swedish language version of the merger plan and, in case of discrepancies, the Swedish original shall prevail.

The board of directors of Sveafastigheter AB (publ), a public limited liability company with corporate registration number 559449-4329, (“Sveafastigheter”), with registered seat in Stockholm, Sweden, and the board of directors of KlaraBo Sverige AB, a public limited liability company with corporate registration number 559029-2727, (“KlaraBo”), with registered seat in Malmö, Sweden, have agreed on a merger through absorption between Sveafastigheter and KlaraBo pursuant to Chapter 23, Section 1 of the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen (2005:551)) (the “Companies Act”), with Sveafastigheter as transferee company and KlaraBo as transferor company (the “Merger”). The combined company which will be the result of the Merger (including the Portfolio Transaction, as defined below) is hereinafter referred to as the “Combined Company”. KlaraBo will be automatically dissolved as a result of the Merger without liquidation taking place.

In conjunction with this, the board of directors of Sveafastigheter and the board of directors of KlaraBo (together the “Boards”) have prepared the following merger plan (the “Merger Plan”).

1 RATIONALE FOR THE MERGER

Sveafastigheter is a Swedish listed residential property company focused on owning, actively managing and developing attractive rental properties in Sweden’s growth regions. Its property portfolio consists of rental properties in growth regions across the country. The management portfolio is concentrated in metropolitan areas and university and higher education cities, whilst the development portfolio is mainly located in the Stockholm region. The ordinary share (SVEAF) has been listed on Nasdaq Stockholm (Mid Cap) since 2025, and was previously listed on Nasdaq First North Premier Growth Market. Sveafastigheter has also issued bond loans listed on Nasdaq Stockholm.

KlaraBo is a Swedish listed property company whose operations focus on the management, enhancement and refurbishment of property holdings. In addition, older holdings are acquired and new rental properties are developed when market conditions are right. The property portfolio is concentrated in Swedish growth regions with stable demand and limited new construction. KlaraBo owns and manages approximately 7,000 apartments with distinct clusters in, among other places, Trelleborg, Helsingborg, Visby and Östersund. KlaraBo’s Class B share has been listed on Nasdaq Stockholm (Mid Cap) since 2021.

The Boards have investigated the consequences of a merger between the two companies and are convinced of the strategic fit between Sveafastigheter and KlaraBo.

Sveafastigheter and KlaraBo acknowledge that factors like scale, financial strength and access to diversified sources of capital for an efficient financing are prerequisites for shareholder value creation. It is against this background that the Boards have concluded that the Transaction (as defined below), at this point, is value-creating and fair for both companies’ shareholders, as the Transaction (as defined below) both addresses these factors and could benefit from substantial synergies.

Sveafastigheter’s property portfolio, as of 31 March 2026, amounts to approximately SEK 29.4 billion, of which SEK 25.8 billion comprise of properties under management where 93 percent is located in Stockholm-Mälardalen, Greater Gothenburg, Malmö-Öresund and University cities, with Stockholm County as the single largest region.¹ The non-income-generating assets amount to SEK 3.6 billion divided

¹ Stockholm-Mälardalen, University cities, Malmö-Öresund, Greater Gothenburg and Other refer to Sveafastigheter’s markets as stated in Sveafastigheter’s financial reporting.

into project development, SEK 2.2 billion, and properties under construction, SEK 1.4 billion, consisting of 787 apartments being erected in the Stockholm-Mälardalen market. One important pillar in Sveafastigheter's business model is to upgrade apartments – with an operational target of upgrading 2,000 apartments by June 2029 – of which 521 have been upgraded by 31 March 2026. The total untapped potential of apartments eligible for future upgrades currently amounts to approximately 4,000 apartments.

Sveafastigheter also already manages all of the income-generating assets in the SBB Portfolio (as defined below) on behalf of SBB (as defined below). The SBB Portfolio (as defined below) amounts to approximately SEK 6.8 billion, of which SEK 6.5 billion consist of properties under management. Among the properties under management, 70 percent overlap geographically with Sveafastigheter's existing portfolio and are located in the same markets. Compared to Sveafastigheter's portfolio, the SBB Portfolio (as defined below) has a larger exposure to Stockholm-Mälardalen, a broadly similar exposure to University cities and a smaller exposure to Malmö-Öresund.

KlaraBo has a property portfolio amounting to approximately SEK 10.8 billion, of which 72 percent of the property value is located in University cities and in Malmö-Öresund, and approximately 2 percent in Stockholm-Mälardalen. Just like Sveafastigheter, KlaraBo has gradual apartment upgrades as an integral part of its business model, historically delivering 8 percent in yield on cost. In 2025, KlaraBo completed 188 apartment upgrades and has in the property portfolio about 3,600 apartments with remaining upgrade potential.

Sveafastigheter and KlaraBo share complementary portfolios and geographic markets and a common strategic ambition and business model: to own, manage and develop high-quality residential properties with a long-term perspective. Including the SBB Portfolio (as defined below), a more balanced regional exposure is achieved, and the combined property portfolio would amount to approximately SEK 47 billion making the Combined Company more than two times larger in property value than the second largest residential property company listed on Nasdaq Stockholm. Approximately 85 percent of the value of the properties under management is located in Stockholm-Mälardalen, University cities, Malmö-Öresund and Greater Gothenburg. Of the remaining 15 percent of the property value located in Other, 88 percent of the property value comprise of properties in A- or B-locations.

The Combined Company will have a larger share of income-generating assets than Sveafastigheter currently has, as well as a substantially larger pool of apartment upgrades opportunities than KlaraBo has today. This enables an increased efficiency and a higher degree of stability in the refurbishment operations. The intention is that the Combined Company shall increase the share of income-generating assets further and in addition, to a larger extent, divest new-built development projects, once these are completed, in order to optimise capital allocation and cash flow generation.

The Transaction (as defined below) creates a scaled property platform with a broader geographic footprint, which is expected to reduce operational risk, result in a more resilient and diversified asset base and increase the risk adjusted return. The Boards expect the Transaction (as defined below) to generate meaningful annual cost synergies of at least SEK 120 million from improved operational efficiency across property management, administration and financing.

The Combined Company is expected to be accretive with respect to key financial and credit metrics, reinforcing Sveafastigheter's present position as the largest listed residential property company on Nasdaq Stockholm. The scale of the enlarged Combined Company – anchored by a more attractive financial profile and increased profit from property management per share – is expected to attract greater interest from both domestic and international investors, which together with the diversification of the shareholder base following the Merger is assessed to broaden the shareholder base further and increase share liquidity. This, together with an estimated increased dividend capacity per share, is expected to increase the pre-requisites for long-term value creation and an improved shareholder value in the Combined Company. The improved platform, credit metrics and cash flow generation also create

prerequisite for a potential rating upgrade (from Sveafastigheter's current BBB- rating) and are expected to enhance the Combined Company's access to both bank and bond markets enabling funding on more favourable terms, thereby broadening the Combined Company's financing options further and reducing its financing costs over time.

The completion of the Merger is conditional upon KlaraBo, prior to the completion of the Merger, acquiring a property portfolio from SBB i Norden AB (a subsidiary of Samhällsbyggnadsbolaget i Norden AB (publ) (including subsidiaries), "**SBB**") comprising approximately 4,100 apartments in total, of which all properties under management are already managed by Sveafastigheter (the "**Portfolio Transaction**" and the "**SBB Portfolio**", respectively). The Portfolio Transaction, the Extraordinary Dividend (as defined below) and the Merger are together referred to as the "**Transaction**". The purchase price for the Portfolio Transaction shall be paid by KlaraBo issuing consideration shares to SBB in the form of 32,600,001 Class A shares and 74,997,402 Class B shares in KlaraBo (the "**Consideration Shares**" and the "**Acquisition Issue**", respectively). The purchase price for the SBB Portfolio and the issue price in the Acquisition Issue have been determined in accordance with what is set out under section 2 (*Determination of the Merger Consideration and circumstances of significance in the evaluation of the appropriateness of the Merger*). The completion of the Portfolio Transaction is conditional on (1) the general meeting of KlaraBo approving the Acquisition Issue, (2) the general meetings of KlaraBo and Sveafastigheter approving the Merger (and the ancillary conditional resolutions), (3) the Swedish Competition Authority (Sw. *Konkurrensverket*) approving the Merger (including the Portfolio Transaction), and (4) the Swedish Companies Registration Office (Sw. *Bolagsverket*) (or, if applicable, a court) granting KlaraBo and Sveafastigheter permission to implement the Merger. In connection with completion of the Portfolio Transaction, SBB will redeem outstanding preference shares in one of the companies owning the SBB Portfolio. KlaraBo will pay the redemption amount on behalf of one of the companies owning part of the SBB Portfolio, and for such purpose KlaraBo will receive a loan in the corresponding amount from Sveafastigheter.

The Boards are confident that the Transaction is attractive, value-creating and fair for both companies' shareholders. By bringing together three complementary businesses into a single and larger platform, the Transaction enables the Combined Company to further act on and capitalise on the opportunities in the market. The increased scale, improved cash flow and credit metrics, are expected to facilitate an increasing long-term value creation for all shareholders. The Transaction may also enable the Combined Company to bring forward an updated dividend policy involving regular dividend payouts, complemented by share buy-backs to manage and optimise capital allocation to increase shareholder value. Following the completion of the Transaction, the board of directors of the Combined Company will resolve on revised operational and financial targets for the Combined Company as well as dividend policy taking into account operational, financial and credit rating considerations.

Against this background, the Boards believe that the Merger will create significant added value for the shareholders as well as for other stakeholders and have therefore adopted this Merger Plan.

2 DETERMINATION OF THE MERGER CONSIDERATION AND CIRCUMSTANCES OF SIGNIFICANCE IN THE EVALUATION OF THE APPROPRIATENESS OF THE MERGER

Determination of the Merger Consideration (exchange ratio) and valuation

The Merger Consideration (as defined in section 3 (*Merger Consideration etc.*) below) has been determined with the intention of achieving a fair distribution of the value in the Combined Company between the shareholders in Sveafastigheter and KlaraBo with consideration taken to the Acquisition Issue. In determining a fair Merger Consideration for both Sveafastigheter's and KlaraBo's shareholders,

the Boards have agreed on a relative valuation based on the estimated long-term net asset value of each company, and taking into account certain specifically identified adjustment items.

KlaraBo's board of directors will, as part of the Merger and in order to achieve an appropriate exchange ratio, propose that an extraordinary general meeting resolves to approve a conditional extraordinary dividend of SEK 1.40 per share (the "**Extraordinary Dividend**") and that the board of directors is authorised to determine the record date for the Extraordinary Dividend. The Extraordinary Dividend is conditional upon the same conditions as the Portfolio Transaction, *i.e.*, (1) the general meeting of KlaraBo approving the Acquisition Issue, (2) the general meetings of KlaraBo and Sveafastigheter approving the Merger (and the ancillary conditional resolutions), (3) the Swedish Competition Authority approving the Merger (including the Portfolio Transaction), and (4) the Swedish Companies Registration Office (or, if applicable, a court) granting KlaraBo and Sveafastigheter permission to implement the Merger. The completion of the Acquisition Issue will take place after the record date for the Extraordinary Dividend and consequently, the Consideration Shares will not entitle to the Extraordinary Dividend. The record date for the Extraordinary Dividend will be set by KlaraBo's board of directors in accordance with the above. Since the Extraordinary Dividend is an integral part of the Merger, it is also conditional upon the conditions for the Extraordinary Dividend being met prior to 1 December 2026. KlaraBo will receive a cash loan, in an amount equal to the total Extraordinary Dividend, from SBB which may be utilised to make the pay-out of the Extraordinary Dividend.

Sveafastigheter has issued ordinary shares which are listed on Nasdaq Stockholm. Each ordinary share carries one (1) vote at general meetings. Sveafastigheter also has the possibility of issuing Class C shares (carrying the right to one-tenth (1/10) of a vote at general meetings). However, no Class C shares are currently issued, and as a result of the Share Restructuring (as defined in section 3 (*Merger Consideration etc.*) below), no Class C shares are intended to be issued before the Completion (as defined in section 3 (*Merger Consideration etc.*) below) of the Merger. The value of Sveafastigheter has been determined on the basis of Sveafastigheter's estimated long-term net asset value, with a valuation date of 31 March 2026, which amounts to SEK 16,065 million (equivalent to SEK 81.40 per share, excluding treasury shares) and is supported by valuation reports prepared by Savills Sweden AB ("**Savills**") and Newsec Advisory Sweden AB ("**Newsec**"). In relation to the relative valuation, the long-term net asset value of Sveafastigheter has been adjusted downwards by a total amount of SEK 3.1 million, attributable to the value of Sveafastigheter's share rights program. The general meeting of Sveafastigheter, which is among other things resolving on the Merger, will also be suggested to resolve on the introduction of a new share structure in Sveafastigheter (see further section 3 (*Merger Consideration etc.*)). KlaraBo has issued Class B shares which are listed on Nasdaq Stockholm and Class A shares which are not listed on any marketplace. Each Class B share carries one (1) vote and each Class A share carries ten (10) votes at general meetings. The value for KlaraBo as well as the subscription price for the Consideration Shares have likewise been determined on the basis of KlaraBo's estimated long-term net asset value, with a valuation date of 31 March 2026, which amounts to SEK 5,264 million (equivalent to SEK 35.03 per share, excluding treasury shares) and is supported by valuation reports prepared by Savills. In relation to the relative valuation, the long-term net asset value of KlaraBo has been adjusted downwards by the share dividend of SEK 0.25 per dividend-entitled share in KlaraBo resolved at the annual general meeting of KlaraBo on 29 April 2026 (the "**Ordinary Dividend**"), the Extraordinary Dividend of SEK 1.40 per share (to be paid out subject to the permissions necessary to implement the Merger Plan) and SEK 11.3 million attributable to costs associated with the repurchase and cancellation of KlaraBo's outstanding warrants. Both the Class A shares and the Class B shares have been valued according to their respective equity interests in KlaraBo, and the voting power of the Class A shares relative to the Class B shares has therefore not affected the valuation.

The purchase price for the SBB Portfolio is based on an underlying property value corresponding to the fair value according to external valuation reports from Savills, with a valuation date of 31 March 2026, valuing the long-term net asset value in the SBB Portfolio to SEK 3,583 million.

The Merger Consideration (as defined below) has, when taking into account the above-mentioned factors and based on the number of shares in Sveafastigheter and KlaraBo as of the date of this Merger Plan (excluding treasury shares² and, with respect to KlaraBo, with the addition of the number of shares to be issued under the Acquisition Issue), in respect of the Class A and Class B shares in KlaraBo been determined such that for twenty-two (22) Class B shares in KlaraBo, the holder will receive nine (9) new Class B shares in Sveafastigheter, and twenty-two (22) Class A shares in KlaraBo entitle the holder to receive nine (9) new Class A shares in Sveafastigheter. No cash consideration will be paid. See further section 3 (*Merger Consideration etc.*) for information regarding the handling of fractions.

Evaluation of appropriateness of the Merger

The Boards are of the opinion that the Merger is beneficial to the companies and the shareholders. The Boards are further of the opinion that the exchange ratio is fair.

The board of directors of KlaraBo recommends the shareholders of KlaraBo to vote in favour of the Merger Plan at the extraordinary general meeting in KlaraBo, to be held on or around 26 June 2026.

The board of directors of Sveafastigheter recommends the shareholders of Sveafastigheter to vote in favour of the Merger Plan at the extraordinary general meeting in Sveafastigheter, to be held on or around 26 June 2026.

KlaraBo has obtained a fairness opinion from Deloitte AB (“**Deloitte**”). Deloitte expresses in its opinion to KlaraBo’s board of directors, dated 18 May 2026, which expresses Deloitte’s view as per that date, based on the considerations set out therein, that the exchange ratio is fair to KlaraBo’s shareholders from a financial perspective.

Sveafastigheter has obtained a fairness opinion from KPMG AB (“**KPMG**”). KPMG expresses in its opinion to Sveafastigheter’s board of directors, dated 18 May 2026, which expresses KPMG’s view as per that date, based on the considerations set out therein, that the exchange ratio is fair to Sveafastigheter’s shareholders from a financial perspective.

3 MERGER CONSIDERATION ETC.

Restructuring of the share structure of Sveafastigheter to enable payment of the Merger Consideration

At the extraordinary general meeting of Sveafastigheter intended to approve, among other things, the Merger and scheduled to be held around 26 June 2026, a restructuring of Sveafastigheter’s share structure will be proposed through an amendment to the articles of association (the “**Share Restructuring**”). The Share Restructuring, which will be conditional upon the approval of the Merger, will mean that Sveafastigheter will remove the existing share class of Class C shares (there are currently no issued Class C shares in Sveafastigheter). It is also proposed that Sveafastigheter introduces a new class of shares in its articles of association – Class A shares – meaning that the now existing ordinary shares in Sveafastigheter will be called Class B shares after such amendment to the articles of association has been implemented. The ordinary shares are, and the Class B shares will therefore under the new share structure continue to be, listed on Nasdaq Stockholm. The Class A shares in the new share structure are not intended to be listed. The new Class A shares will carry 1.01 votes per share and the Class B shares will carry 1.00

² As of the date of this Merger Plan, Sveafastigheter holds 2,650,230 of its own ordinary shares and KlaraBo holds 7,592,900 of its own Class B shares in treasury.

vote per share, and otherwise carry the same rights. Sveafastigheter will also implement a conversion clause, whereby Class A shares can be converted to Class B shares at any time.

Merger Consideration

Twenty-two (22) Class B shares in KlaraBo entitle the holder to receive nine (9) new Class B shares in Sveafastigheter and twenty-two (22) Class A shares in KlaraBo entitle the holder to receive nine (9) new Class A shares in Sveafastigheter (the “**Merger Consideration**”). The Merger Consideration does not contain any cash consideration.

Issue of Merger Consideration

The board of directors of Sveafastigheter will propose that the extraordinary general meeting resolving on the Merger Plan, planned to be held on or around 26 June 2026, also resolves to issue the shares constituting the Merger Consideration as well as the amendments of the articles of association which are necessary to implement the Share Restructuring.

The shares in Sveafastigheter issued to KlaraBo’s shareholders as Merger Consideration will carry rights to dividends for the first time on the record date which occurs following the registration of the Merger with the Swedish Companies Registration Office (“**Completion**”).

The number of shares issued as Merger Consideration to the shareholders in KlaraBo will be based on the number of shares in KlaraBo at the date of Completion, excluding any shares held in treasury and with the addition of the number of shares to be issued under the Acquisition Issue.³ Calculated based on the number of outstanding shares in KlaraBo as of the date of this Merger Plan (with the addition of the Consideration Shares), the aggregate number of newly issued shares in Sveafastigheter will be 105,500,557, of which 20,004,545 Class A shares and 85,496,012 Class B shares. Thereby, the total number of outstanding shares in Sveafastigheter following Completion will be 302,850,327, of which 20,004,545 Class A shares and 282,845,782 Class B shares, and the shareholders of KlaraBo (after the implementation of the Acquisition Issue) would, thus in total own approximately 35 percent of the shares and votes in the Combined Company. Thereby, the share capital of Sveafastigheter will increase by SEK 263,751.393.

The new Class A shares shall be subject to a conversion clause in accordance with Chapter 4, Section 6 of the Companies Act, whereby Class A shares can be converted to Class B shares at any time.

Any shares in KlaraBo held by or on behalf of KlaraBo will be cancelled in accordance with the provisions in the Companies Act.

As at the date of this Merger Plan, SBB controls 124,300,038 ordinary shares in Sveafastigheter (corresponding to approximately 62.15 percent of the shares and votes in Sveafastigheter), which means that Sveafastigheter is a group company of SBB. As of the date of this Merger Plan, SBB controls 21,647,035 Class B shares in KlaraBo (corresponding to approximately 14.4 percent of the shares and 7.3 percent of the votes in KlaraBo) and will through the Acquisition Issue control 32,600,001 Class A shares and 96,644,437 Class B shares in KlaraBo (corresponding to approximately 50.1 percent of the shares and 60.6 percent of the votes in KlaraBo).

Fractions

Only whole shares in Sveafastigheter will be paid to shareholders in KlaraBo as Merger Consideration. Sveafastigheter and KlaraBo will therefore instruct a financial institution or other similar entity (the “**Institution**”) to aggregate all fractions of shares in KlaraBo (“**Fractions**”) that do not entitle the holder

³ As at the date of this Merger Plan, there are 157,885,751 shares in KlaraBo, of which 7,592,900 Class B shares are held in treasury.

to whole new shares in Sveafastigheter, and the combined number of shares in Sveafastigheter corresponding to such Fractions will subsequently be sold by the Institution (on Nasdaq Stockholm, as regards Class B shares). The sale shall take place as soon as possible after Completion. The accounting of the proceeds from the sale of Fractions shall be handled by the Institution and subsequently paid out to those entitled to them in proportion to the value of the Fractions held immediately prior to the sale. This payment shall be made no later than ten (10) banking days after such sale of the Fractions.

Certain shareholders resident in foreign jurisdictions

For shareholders of KlaraBo in certain foreign jurisdictions to whom Sveafastigheter is unable to issue shares in Sveafastigheter as Merger Consideration in accordance with the terms of the Merger, for example because the shareholder is unable to demonstrate the required qualified investor status under local securities regulations, the Institution shall aggregate all such shares in KlaraBo, sell them on Nasdaq Stockholm and pay out the proceeds of the sale to those entitled to them, in accordance with the corresponding principles set out in the section “*Fractions*”. This does not apply in relation to, including but not limited to, Switzerland, the United States, or any other jurisdiction where a total of more than 3 percent of the shares in KlaraBo are located.

4 SETTLEMENT OF MERGER CONSIDERATION

The shareholders registered in the share register of KlaraBo on the date of Completion will be entitled to receive Merger Consideration.

Unless otherwise stated below, the Merger Consideration will be accounted for by Euroclear Sweden AB registering the number of shares in Sveafastigheter on the securities account of each duly entitled person following Completion. Meanwhile, the shareholding in KlaraBo of such persons will be deregistered from the same account. Thus, the Merger Consideration will be distributed automatically and no actions will be required from the shareholders of KlaraBo in relation thereto. The new shares in Sveafastigheter distributed as Merger Consideration shall carry full shareholder rights as from the date of their registration with the Swedish Companies Registration Office.

If shares in KlaraBo are pledged on the date of account of the Merger Consideration, account thereof shall, as a result, be made to the pledgee. If shares in KlaraBo are registered with a nominee, account thereof shall, as a result, be made to the nominee.

The Merger is expected to be registered in September 2026 (see section 7 (*Completion of the Merger*) below).

5 PRE-MERGER UNDERTAKINGS

Sveafastigheter and KlaraBo, respectively, have undertaken to take all necessary actions to complete the Merger on the terms as set out herein.

During the period from the date of adoption of this Merger Plan until Completion, Sveafastigheter and KlaraBo shall carry on the business of their respective companies in the ordinary course of business and shall not, without the prior written consent of the other company, take any of the following actions:

- (a) declare or pay any dividend or make any other value transfer to shareholders, except for the Extraordinary Dividend;
- (b) issue shares or other securities, except for (i) the issuance of shares in Sveafastigheter for settlement of the Merger Consideration, and (ii) the Acquisition Issue in KlaraBo directed to SBB as payment in the Portfolio Transaction;

- (c) resolve on a share split or similar corporate action;
- (d) acquire, sell or agree to acquire or sell material shareholdings, businesses or assets (other than the acquisition of the SBB Portfolio which is intended to be paid for through the Acquisition Issue, as well as completion of KlaraBo's transaction with Episurf Medical AB (publ), which was made public on 26 January 2026);
- (e) enter into, amend or terminate any material contracts or arrangements, or incur any additional indebtedness other than in the ordinary course of business (for the avoidance of doubt, the changes and waivers that are intended to be made in connection with the Merger and in connection with the incurrence of the loans necessary for the Portfolio Transaction, shall be considered as ordinary course of business) (other than the loans to KlaraBo from SBB for the Extraordinary Dividend and from Sveafastigheter for the payment of the redemption price for preference shares in the relevant company owning part of the SBB Portfolio); or
- (f) amend the articles of association or other constitutional documents, other than the amendment of KlaraBo's articles of association in respect of the share capital and number of shares limits to enable the Acquisition Issue, and the amendment of Sveafastigheter's articles of association in respect of the amendments necessary to enable the Merger.

6 CONDITIONS FOR THE MERGER

Completion of the Merger is conditional upon:

- (a) that the general meeting of KlaraBo resolves to (i) approve the Merger Plan, (ii) approve the Extraordinary Dividend, (iii) approve the Acquisition Issue, and (iv) make the amendments to the articles of association necessary to enable the Merger;
- (b) that the general meeting of Sveafastigheter resolves to (i) approve the Merger Plan, (ii) issue shares as Merger Consideration, and (iii) make the amendments to the articles of association necessary to enable the Merger;
- (c) that the Extraordinary Dividend has been paid out by KlaraBo;
- (d) that the Portfolio Transaction is completed⁴ and the Consideration Shares are registered with the Swedish Companies Registration Office;
- (e) the Merger and the Portfolio Transaction having received all necessary regulatory, governmental or similar approvals and clearances, including decisions from the Swedish Competition Authority, in each case on terms acceptable to the Boards acting in good faith;
- (f) Nasdaq Stockholm having admitted the Class B shares to be issued as Merger Consideration to trading;
- (g) the Merger not being rendered impossible or materially impeded, in whole or in part, as a result of legislation, court rulings or actions by public authorities or similar;
- (h) that neither Sveafastigheter nor KlaraBo prior to the Swedish Companies Registration Office (or, if applicable, a court) granting the companies permission to implement the

⁴ The completion of the Portfolio Transaction is conditional on (1) the general meeting of KlaraBo approving the Acquisition Issue, (2) the general meetings of KlaraBo and Sveafastigheter approving the Merger (and the ancillary conditional resolutions), (3) the Swedish Competition Authority approving the Merger (including the Portfolio Transaction), and (4) the Swedish Companies Registration Office (or, if applicable, a court) granting KlaraBo and Sveafastigheter permission to implement the Merger.

Merger, has breached the undertakings set out in section 5 above (*Pre-merger undertakings*) in such a way as to have a material adverse effect on the Merger or the Combined Company; and

- (i) that, prior to the Swedish Companies Registration Office (or, if applicable, a court) granting the companies permission to implement the Merger, no change, circumstance or event arising from changes, circumstances or events that have had, or could reasonably be expected to have, a material adverse effect on the financial position, business or assets of Sveafastigheter, KlaraBo (including the SBB Portfolio) or the Combined Company, and as a result of which the other company cannot reasonably be expected to complete the Merger.

If the conditions set out in this section have not been met and Completion has not taken place by 31 December 2026, the Merger will not be implemented and this Merger Plan will cease to have effect, provided that the Merger shall be terminated and the Merger Plan shall cease to have effect only, to the extent permitted by applicable law, if the failure to fulfil the conditions is of material significance to the Merger or the Combined Company. Each of the Boards reserve the right, by joint resolution, to waive in whole or in part one, several or all of the above conditions set out in (a)–(g) and (i). Furthermore, each of the Boards reserve the right to waive, in whole or in part, the condition set out in (h) above in the event that the other company has breached the undertakings referred to therein.

The Boards have, to the extent permitted by applicable law, the right to decide by joint resolution to postpone the latest date for fulfilment of the conditions from 31 December 2026 to a later date.

7 COMPLETION OF THE MERGER

Planned registration of the Merger

Provided that the conditions for the Merger set out in section 6 (*Conditions for the Merger*) above have been satisfied, the Merger will take legal effect upon Completion, *i.e.* from the date on which the Swedish Companies Registration Office registers the Merger. The date of such registration is expected to be in September 2026. Sveafastigheter and KlaraBo will subsequently announce the date on which the Swedish Companies Registration Office is expected to register the Merger.

Dissolution of KlaraBo

KlaraBo will be dissolved without going into liquidation, and its assets and liabilities, together with the SBB Portfolio, will be transferred to Sveafastigheter upon Completion.

The last day of trading in KlaraBo's Class B shares is expected to be the trading day falling two (2) trading days prior to the date of Completion.

Sveafastigheter will apply for admission to trading on Nasdaq Stockholm of the new Class B shares issued by Sveafastigheter as Merger Consideration to holders of Class B shares in KlaraBo, and the first day of trading in such Class B shares is expected to take place two (2) trading days after Completion.

8 DUE DILIGENCE

In connection with the preparations for the Merger, the companies have carried out customary limited due diligence reviews of a confirmatory nature regarding certain operational, financial, commercial and legal information relating to Sveafastigheter and KlaraBo, respectively (including, insofar as it relates to the SBB Portfolio, the companies that own the SBB Portfolio). During the due diligence reviews, no information that had not previously been made public and that could constitute inside information in relation to Sveafastigheter and KlaraBo, respectively, was provided (except in respect of parts of the

companies' income statements, balance sheets and earnings for the first quarter of 2026, which information has subsequently been disclosed by Sveafastigheter and KlaraBo, respectively, in their respective quarterly reports for the first quarter of 2026).

9 VOTING COMMITMENTS

Sveafastigheter's largest shareholders, SBB and APG Invest AS (an indirect wholly-owned subsidiary of Aker ASA) who together hold 70.6 percent of the outstanding shares and votes in Sveafastigheter, have committed to vote in favour of approving the Merger Plan, to resolve on the issue of the Merger Consideration and to resolve on amendments to the articles of association at an extraordinary general meeting in Sveafastigheter.

KlaraBo's shareholders Investment Aktiebolaget Spiltan, Ralph Mühlrad, Anders Pettersson, Lennart Sten, Andreas Morfiadakis and Richard Mühlrad, who together hold approximately 39.1 percent of the shares entitled to vote at the extraordinary general meeting, corresponding to approximately 58.4 percent of the votes, of which 75.3 percent of the Class A shares, corresponding to approximately 44.6 percent of the votes, and approximately 33.9 percent of the Class B shares entitled to vote at the extraordinary general meeting, corresponding to approximately 13.8 percent of the votes, in KlaraBo have committed to vote in favour of approving the Merger Plan, to resolve on the issue of the shares in the Acquisition Issue, to approve the Extraordinary Dividend and to resolve on amendments to the articles of association at an extraordinary general meeting in KlaraBo.⁵

The voting commitments comprise all shares held by each shareholder, and any shares acquired after the date of each voting commitment, and each shareholder undertakes to vote in favour of the Merger (and, with respect to KlaraBo's shareholders, the Portfolio Transaction and the Extraordinary Dividend) and necessary amendments of the articles of association. To the extent any person holds shares through a capital insurance (Sw. *kapitalförsäkring*) and the capital insurance company does not allow the company to vote for the shares, such person shall ensure that the capital insurance company does not attend nor vote for the shares at the relevant extraordinary general meeting. The voting commitments are valid until 31 August 2026 and shall lapse in case a public tender offer concerning all shares in KlaraBo is announced prior to the relevant extraordinary general meeting.

10 HOLDERS OF SECURITIES WITH SPECIAL RIGHTS IN KLARABO

KlaraBo has, as part of an incentive scheme for senior executives and other employees, issued a total of 2,000,000 warrants of series 2024/2027 ("**2024/2027 warrants**") and 3,000,000 warrants of series 2025/2029 ("**2025/2029 warrants**") (2024/2027 warrants and 2025/2029 warrants together, the "**Warrants**"). All 2024/2027 warrants and 670,519 of the 2025/2029 warrants are held by KlaraBo. The remaining Warrants have been offered to the holders on market terms.

The board of directors of KlaraBo has resolved that the outstanding Warrants shall be acquired from the holders and repurchased by KlaraBo at market value prior to Completion. For this purpose, KlaraBo has obtained a market valuation of the 2025/2029 warrants from Deloitte. Pursuant to this valuation, each outstanding 2025/2029 warrant has a value of SEK 2.71. In addition, the relevant senior executives and other employees will receive a cash bonus, in order to ensure that they are not financially adversely affected by the repurchase due to the Merger. The costs amount to SEK 11.3 million and have been taken into account in the relative valuation forming the basis for the determination of the Merger Consideration. This means that all Warrants will be acquired by KlaraBo and cancelled prior to Completion.

⁵ Under the Companies Act and the Takeover Rules, shares held by SBB or its subsidiaries are not to be taken into account when deciding on the approval of the Merger Plan in KlaraBo. Shares held by SBB and its subsidiaries have therefore not been taken into account in the calculation of the proportion of shares and votes in KlaraBo covered by voting commitments.

Apart from what is mentioned above, there are no warrants, convertibles or other securities entitling the holder to special rights in KlaraBo.

11 FEES ETC. IN CONNECTION WITH THE MERGER

Apart from what is stated below, no special fees or benefits, within the meaning of the Companies Act, will be paid to any of Sveafastigheter's or KlaraBo's board members, chief executive officers or auditors in connection with the Merger.

Fees to the auditors of Sveafastigheter and KlaraBo shall be paid in accordance with approved invoices for, among other things, their work on their respective opinions regarding the Merger Plan, their review of the Merger Plan and other work carried out in connection with the Merger.

12 MISCELLANEOUS

Lennart Sten, Anders Pettersson, and Per Håkan Börjesson have a conflict of interest in relation to KlaraBo's handling of the Merger pursuant to section II.18 of the Stock Market Self-Regulation Committee's takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the "**Takeover Rules**"), and have not participated in the handling of the Merger by the board of directors of KlaraBo. Lennart Sten is the chairman of SBB, which, as the parent company of Sveafastigheter, is to be equated with Sveafastigheter as offeror for the purposes of the Takeover Rules, has a conflict of interest pursuant to section II.18 of the Takeover Rules, and consequently, section III of the Takeover Rules applies to the Merger and KlaraBo is according to section III.3 of the Takeover Rules required to obtain, and to publish no later than two weeks prior to the date of the extraordinary general meeting of KlaraBo, a valuation opinion (a so-called fairness opinion) in respect of the Merger from independent experts. The board of directors of KlaraBo has obtained a fairness opinion from Deloitte, pursuant to which the Merger Consideration in the Merger is fair, from a financial point of view, to the shareholders of KlaraBo, in support of its recommendation to shareholders to vote in favour of the Merger Plan at the extraordinary general meeting of KlaraBo.

Leiv Synnes has a conflict of interest in relation to Sveafastigheter's handling of the Merger, and has not participated in the handling of the Merger by the board of directors of Sveafastigheter. Neither has Jens-Fredrik Jalland participated in the handling of the Merger by the board of directors of Sveafastigheter.

The chief executive officer of Sveafastigheter and the chief executive officer of KlaraBo shall be entitled to jointly make such minor amendments to this Merger Plan that may prove necessary in connection with the registration of the Merger Plan or the Merger with the Swedish Companies Registration Office, or with Euroclear Sweden AB in connection with the reporting of the Merger Consideration.

Attached to this Merger Plan are:

- (a) Sveafastigheter's annual reports for the shortened financial year 2023 and for the financial years 2024 and 2025;
- (b) KlaraBo's annual reports for the financial years 2023, 2024 and 2025; and
- (c) The auditors' reports pursuant to Chapter 23, Section 11 of the Companies Act.