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To:
Independent members of the Board of Directors of Svenska Nyttobostäder AB (publ)

2024-03-27

Fairness opinion regarding the public offer from ALM Equity AB (publ)

KPMG Corporate Finance, a business unit within KPMG AB, has been retained by the independent members of the Board of Directors of Svenska Nyttobostäder AB (publ) ("Svenska Nyttobostäder" or the "Company") to opine on the fairness of the proposed public offer from ALM Equity AB (publ) ("ALM Equity" or the "Buyer") for the acquisition of Svenska Nyttobostäder, from a financial point of view.

In the proposed transaction presented to KPMG, ALM Equity will offer 0.07143 (1/14) ALM Equity share for every (1) Svenska Nyttobostäder share, and 0.79365 (1/1.26) ALM Equity preference share for every (1) Svenska Nyttobostäder preference share (the "Transaction").

The Transaction corresponds to an offer consideration of 17.9 SEK per Svenska Nyttobostäder share and 64.0 SEK per Svenska Nyttobostäder preference share, based on the closing share prices of Svenska Nyttobostäder's and ALM Equity's shares and preference shares as of March 27, 2024.

We were not requested to, and did not, solicit third-party indications of interest in acquiring all or any part of the Company. Furthermore, at your request, we have not negotiated the Transaction or advised you with respect to potential alternatives.

In connection with this fairness opinion, we have made certain reviews, analyses, and inquiries as we have deemed necessary and appropriate under the circumstances. Among others, we have:

- Reviewed information from the Company: business descriptions, historical financials and descriptions and valuations of the property portfolio;
- Reviewed information from ALM Equity: business descriptions, historical financials and valuations of the portfolio companies;
- Held interviews with management in the Company and ALM Equity;
- Held discussions with the Company's legal advisors DLA Piper and ALM Equity's legal advisors Schjødt;
- Reviewed a draft version of the merger document;



- Reviewed publicly available information, including historical market prices and trading volume for Svenska Nyttobostäder's and ALM Equity's publicly traded securities, market data, and competitor / peer financial information;
- Conducted certain other studies, analyses, and inquiries as we have deemed appropriate; and
- Conducted independent valuations of Svenska Nyttobostäder and ALM Equity, on a so called "going concern" basis, based on information provided by the Company and ALM Equity.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information presented and that upon which the opinion is based, including that available from public sources. Consequently, we take no responsibility for errors or omissions in information which has been presented to us or the implications such errors or omissions would have on our conclusions.

Our opinion is based on business, economic, market and other conditions as they exist and can be evaluated by us as of the date of this letter.

This fairness opinion from KPMG is only intended to serve as described in the context above, and may not be used for any other purposes.

Based upon the foregoing, and in reliance thereon, it is our opinion that the Transaction is fair to the shareholders of Svenska Nyttobostäder from a financial point of view.

Stockholm March 27, 2024

A handwritten signature in blue ink that reads 'KPMG CF'.

KPMG Corporate Finance