



To the Board of Directors of
K-Fast Holding AB (publ)
Bultvägen 7
281 43 Hässleholm
Sweden

January 22, 2025

To Board of Directors of K-Fast Holding AB (publ)

On December 11, 2024, the Board of Directors of K-Fast Holding AB (publ) (“K-Fast”) announced that K-Fast has entered into a binding share transfer agreement to divest its entire portfolio of investment properties in Region Syd (the “Property Portfolio”) to Brinova Fastigheter AB (“Brinova”) for an agreed property value of SEK 10,760 million, with payment in newly issued shares in Brinova at SEK 32.46 per share, which corresponds to Brinova’s net asset value as of 30 September 2024 (the “Transaction”). 19.6 per cent of the shares will be shares of series A and 80.4 per cent will be shares of series B, reflecting the current distribution of series A and B shares in Brinova. After the completion of the transaction, K-Fastigheter will own a maximum of 137,384,632 shares in Brinova, corresponding to 58.4% of the votes and capital. The exact number of shares K-Fastigheter will receive depends on the conditions in the divested portfolio on the closing date, where the amount of interest-bearing debt included in the Property Portfolio is an important factor. The completion of the Transaction is conditional upon approval at extraordinary general meetings in Brinova and K-Fast, which are planned to be held in March 2025. Main shareholders in K-Fast, holding 63.6 per cent of the shares and 73.3 per cent of the votes, and in Brinova, holding 42.9 per cent of the shares and 71.4 per cent of the votes, have undertaken to vote in favor of the Transaction. Both K-Fast shares, and Brinova shares are listed on Nasdaq Stockholm (Mid Cap). K-Fastigheter has obtained an exemption from the mandatory offer obligation from the Swedish Securities Council.

Öhrlings PricewaterhouseCoopers AB (“PwC”, “we” or “us”) has been assigned by the Board of Directors of K-Fast, in the capacity as an independent expert, to assess the fairness of the Transaction from a financial perspective for the shareholders in K-Fast (our “Opinion”).

Our independent assessment of the fair market value has included the net asset value approach, and the market approach. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Transaction.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about K-Fast and Brinova such as:
 - quarterly reports for Q3 2024 and prior financial quarters, and
 - annual reports from 2023 and earlier.
- b) documents provided by K-Fast management, including:



- management presentation,
 - external property valuations for K-Fast and Brinova,
 - transaction summary,
- c) information retrieved through interviews with the management of K-Fast,
- d) press releases and presentations issued in connection to the Transaction,
- e) publicly available information on the price and turnover of the K-Fast and Brinova shares,
- f) information from financial databases, such as Capital IQ, Refinitiv Eikon and Mergermarket, and
- g) other information available that PwC has deemed relevant for this Opinion.

Our Opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this report. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming our Opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of K-Fast.

We have not acted as a financial advisor to K-Fast or Brinova in connection with the Transaction. Our fee for this assignment is not dependent on the size of the consideration, the approval of the Transaction at extraordinary general meetings or whether the Transaction is completed.

This Opinion is addressed to the Board of Directors of K-Fast for the purpose of serving as a basis for the current shareholders' standpoint regarding the Transaction and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's Opinion that the Transaction as at this date, from a financial point of view, is fair to the owners of shares in K-Fast.

PwC

A handwritten signature in blue ink, appearing to read 'Jon Walberg', written over a faint rectangular stamp.

Jon Walberg
Partner

A handwritten signature in blue ink, appearing to read 'Peter Sigfrid', written over a faint rectangular stamp.

Peter Sigfrid
Director