



Fairness opinion

in relation to the public offer by Stenhus Fastigheter i Norden AB to acquire all outstanding shares in Backaheden Fastighets AB.

To the Independent Bid Committee of Backaheden Fastighets AB

The Independent Bid Committee of Backaheden Fastighets AB (“Backaheden” or “the Company”) has engaged BDO Corporate Finance (“BDO”) to, in the capacity of being an independent expert, issue an opinion on the fairness from a financial point of view (“Fairness Opinion”) of the public offer by Stenhus Fastigheter i Norden AB (“Stenhus Fastigheter”) to acquire all outstanding shares in Backaheden. Stenhus Fastigheter offers SEK 66.0 in cash for each (1) share in Backaheden (the “Offer”).

BDO has analyzed and considered the following information:

- The Offer
- Discussions with the management of Backaheden regarding historical development, current operations, future outlook and financial position
- Historical financial information and other information deemed relevant
- Information regarding selected peers, deemed to be comparable to Backaheden
- Other information deemed relevant

Databases

- Refinitiv Eikon
- MergerMarket
- MSCI Datscha


Public information

- Public information including annual reports, quarterly reports and press releases of Backaheden
- Bid premiums of public offers from Nasdaq OMX Corporate Actions Stockholm - Public takeover offers, as well as stock data (www.nasdaqomxnordic.com)

It is assumed that the information received is correct and complete and no independent control or verification has been carried out on the information received from Backaheden, information from databases, or public information. BDO does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on information provided to us as of the date of our opinion and has been given in the light of our assignment stated above and it cannot be used for any other purpose. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions that it is based upon. BDO assumes no responsibility for updating the Fairness Opinion after this date.

Our Fairness Opinion is based on “going concern”, meaning continuing operations “as-is” and no unforeseen events in the relation to the Company or its environment. In preparing this Fairness Opinion, established



valuation methods have been used. These analyses have been prepared with the sole purpose for BDO to conclude to the Independent Bid Committee whether the Offer is fair from a financial point of view for the shareholders of Backaheden.

Our assignment and this Fairness Opinion are solely for the use and benefit of the Independent Bid Committee in the consideration of the Offer. Our Fairness Opinion does not cover relative merits compared to other alternative business opportunities of Backaheden or alternative investment opportunities of the shareholders of Backaheden. This Fairness Opinion does not constitute a recommendation to the shareholders of Backaheden whether to accept the Offer or not.

Based on the analyses, assumptions and subject to the foregoing, we are of the opinion, as of the date hereof, that the Offer is not fair from a financial point of view for the shareholders of Backaheden.

In preparing this opinion, BDO has considered the take-over rules of Nasdaq Stockholm and BDO assumes an independent position in the delivery of our services. Our fee for this engagement does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed or not. This opinion might only be published in its complete form and is solely addressed to the Independent Bid Committee of Backaheden with the sole purpose to serve as foundation in the evaluation of the Offer. No other party can rely on or claim any rights based on this opinion. This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

This statement has been made in a Swedish and an English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

Stockholm, 27 September 2023

BDO CORPORATE FINANCE