

Stockholm 2 August 2021

To

The Board of Directors of Kungsleden AB (publ)

The Board of Directors of Kungsleden AB (publ) ("Kungsleden") has assigned Handelsbanken Capital Markets to render an opinion as to the fairness from a financial point of view of the public offer from Castellum AB (publ) ("Castellum") to the shareholders of Kungsleden (the "Offer"). For information regarding the Offer and its terms and conditions please refer to the press release published by Castellum on 2 August 2021.

In connection with the presentation of this opinion, we have, inter alia, reviewed and taken into account drafts of the aforementioned press release, certain publicly available information published by Kungsleden and Castellum, including annual reports and interim reports, and other publicly available information relating to Kungsleden and Castellum, including certain market research reports and reports produced by equity research analysts. We have also discussed Kungsleden's operations, financial position, profit development, strategy and future prospects with senior members of management of Kungsleden.

We have considered certain financial and stock exchange related information regarding Kungsleden and Castellum in comparison with similar information regarding certain other companies with similar operations as well as comparable transactions.

We have not conducted any so-called "due diligence" in order to verify the accuracy of the information received from Kungsleden or elsewhere and we have not made any independent evaluation or assessment of the assets and liabilities of Kungsleden and Castellum. Without independent verification by us, we have relied upon that all of the financial and other information reviewed by us as a basis for this opinion in all material aspects are correct and accurate and that no information of material importance for the evaluation of Kungsleden's future earnings capacity or for our overall assessment has been omitted or not presented to us.

Our opinion is based on the Swedish regulatory system and upon current market, economic, financial and other conditions as well as information made available to us as of the date hereof. Any change in such conditions may require a revaluation of this opinion. Our opinion does not include any assessment as to the price at which the Kungsleden share may trade in the future.

Based upon and subject to the foregoing, we are of the opinion that the Offer as of the date hereof, from a financial point of view, is fair to the Kungsleden shareholders.

Handelsbanken Capital Markets is a business area within Svenska Handelsbanken AB with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, Handelsbanken Capital Markets may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, shares and other securities related to Kungsleden and Castellum. In addition, Svenska Handelsbanken AB may have granted credits to Kungsleden and Castellum and may hold equity related securities in Kungsleden and Castellum as security.

We will receive a fixed fee for this opinion in connection to the Offer irrespective of the outcome of the Offer.

It is understood that this letter is for the information of the Board of Directors of Kungsleden only in connection with their evaluation of the Offer and should thereof not be interpreted as a recommendation to the shareholders of Kungsleden. The letter may not be used, quoted, reproduced or be used for any other purpose without prior written consent from us, except that a copy of this opinion may be included in its entirety in any offering circular or response document or press release that the Board of Directors of Kungsleden is required to make in connection with the Offer. This opinion is subject to Swedish substantive law and any dispute in respect of this statement shall be resolved exclusively by Swedish court of law.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Handelsbanken Capital Markets
Corporate Finance