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**To:**  
**The Independent Committee Board of Directors of Serneke Group AB**

2023-04-24

### **Fairness opinion regarding the public offer from Doxa AB**

KPMG Corporate Finance, a business unit within KPMG AB, has been retained by the Independent Board of Directors of Serneke Group AB ("Serneke" or the "Company") to opine on the fairness of the proposed public offer from Doxa AB ("Doxa" or the "Buyer") for the acquisition of Serneke, from a financial point of view.

In the proposed transaction presented to KPMG, Doxa will offer six (6) Doxa shares for every Serneke share (the "Transaction").

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, budgets, and forecasts;
- Reviewed information from Doxa: business descriptions, historical financials, and budgets;
- Held interviews with management in the Company and Doxa;
- Held discussions with the Company's financial advisors Carnegie and legal advisors Setterwalls;
- Reviewed publicly available information including, historical market prices and trading volume for Serneke's and Doxa's publicly traded securities, financial projections for Serneke, market data, and competitor/peer financial information;
- Conducted certain other studies, analyses, and inquiries as we have deemed appropriate; and
- Conducted independent valuations of Serneke and Doxa based on information provided by the Company, Carnegie, and Doxa.

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.



The Transaction corresponds to a bid premium of approximately 83.4% based on the closing share prices for both Doxa and Serneke shares as of April 24, 2023.

Based upon the foregoing, and in reliance thereon, it is our opinion that the exchange ratio of six (6) Doxa shares for every Serneke share, is fair to the shareholders of Serneke from a financial point of view.

Stockholm

April 24, 2023

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

KPMG Corporate Finance