

Attn. The Board of Directors of
Sleep Cycle AB (publ)
Drakegatan 10
412 50 Göteborg

10 September 2026

Second Opinion

in relation to the Equity Valuation Opinion of Audiowell AB performed by KPMG.

To the board of directors of Sleep Cycle AB (publ)

Astelia Advisory AB ("Astelia") has been engaged by the independent Board of Directors of Sleep Cycle AB (publ) ("Sleep Cycle" or the "Client"), to provide a second opinion on the Equity Valuation Opinion ("EVO") of Audiowell AB, including its subsidiaries ("Audiowell" or the "Company").

The EVO subject to our review was prepared by KPMG Corporate Finance, a business unit within KPMG AB ("KPMG"), and is presented in KPMG's EVO dated 31 August 2026. KPMG estimates the fair market value of 100% of the shares in Audiowell from the perspective of an independent financial investor, as support for an anticipated contribution in kind transaction among related parties (the "Transaction"). The purpose of our second opinion is to assess whether the methodology, key assumptions and conclusion in KPMG's valuation are fair and reasonable.

Astelia has analysed and considered the following information:

- Reviewed KPMG's valuation report, including methodology, forecast, discount rate, peer group and equity bridge.
- Held meetings with the independent Board of Directors of Sleep Cycle.
- Interview with the CEO of Audiowell.
- Q&A with KPMG regarding the valuation.
- Reviewed publicly available information, including market data and financial information on listed peers.
- Analysed KPMG's discounted cash flow (DCF) method, weighted average cost of capital (WACC) as well as performed an independent relative valuation.
- Other financial information deemed relevant for the assignment.

Databases

- S&P Capital IQ
- Valu8
- Financial Modeling Prep (FMP)
- Nasdaq
- Swedish central bank (Sveriges Riksbank)

The forecast underlying the valuation has been prepared by KPMG, based on the Company's business plan and extrapolated by KPMG. Astelia has not prepared its own forecast. Astelia has only discussed the forecast with the management of Audiowell.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information made available to us, including information from KPMG, Audiowell and public sources. We take no responsibility for errors or omissions in such

information, or for the effect they may have on our conclusion. 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 letter is addressed to, and intended solely for, the Board of Directors of Sleep Cycle in connection with the Transaction and may not be used for any other purpose. We assume no responsibility to any third party to which this letter is disclosed or otherwise made available. This letter does not constitute a recommendation to any shareholder, director or other party regarding whether to proceed with the Transaction.

Based on our review and subject to the assumptions, limitations and qualifications described herein, Astelia agrees with KPMG's estimated equity value of Audiowell.

Astelia maintains an independent and autonomous position in the delivery of our services. Our fee for this engagement does not depend on the size of the consideration or if the Transaction is completed or not. This opinion might only be published in its complete form and is solely addressed to the Board of Directors in Sleep Cycle with the sole purpose of serving as a foundation in the evaluation of the Transaction. 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.

Stockholm, 10 September 2026

Astelia Advisory AB

Robert Nordahl

Robert Nordahl, Managing Partner