

Aktia Alexander

The Board of Directors of Lemonsoft Oyj
Vaasanpuistikko 20 A
FI-65100 VAASA
Finland

Helsinki, 1 April 2026

Rite Ventures, comprising Rite LS SPV AB ("Rite LS SPV"), Rite Internet Ventures Holding AB ("RIVH"), Rite SPV 2025-1 AB ("Rite SPV 2025-1"), and Bird Cherry Holding AB ("Bird Cherry"), wholly owned by Christoffer Häggblom (Rite LS SPV, RIVH, Rite SPV 2025-1 and Bird Cherry together "Rite Ventures" or the "Offerors"), acting in concert, triggered a mandatory tender offer obligation under Chapter 11, Section 19 of the Finnish Securities Market Act (746/2012) following share purchases on 6 March 2026 through which Rite Ventures' aggregate shareholding in Lemonsoft Oyj ("Lemonsoft" or the "Company") increased to 8,996,117 shares, representing approximately 50.56 per cent of all shares and voting rights in the Company (excluding Lemonsoft's own shares), thereby exceeding the 50 per cent threshold that gives rise to a mandatory public tender offer obligation for all remaining shares and securities entitling to shares in Lemonsoft (the "Offer").

In connection with the evaluation of Offer, The Board of Directors of Lemonsoft (the "Board") has requested Aktia Alexander Corporate Finance Oy ("Aktia Alexander") to provide an opinion as to the fairness, from a financial point of view, of the consideration offered to the shareholders of Lemonsoft.

The cash consideration to be offered in the mandatory public tender offer for each Lemonsoft share validly tendered in accordance with the terms and conditions of the Offer is EUR 4.67 ("Offer Price").

In determining its opinion, Aktia Alexander has used customary valuation methodologies including i.a. i) valuation based on multiples applied for companies which have been deemed comparable to Lemonsoft by Aktia Alexander ii) a cash flow based analysis. Additionally, Aktia Alexander has reviewed analyst recommendations, estimates, and target prices, as well as analyzed actual public takeover offer premiums in Finland relative to market capitalization, for the purpose of forming this opinion. Moreover, in connection with the presentation of this opinion, Aktia Alexander has, among other things:

- (i) reviewed the principal terms and draft tender offer document related to the Offer;
- (ii) reviewed certain publicly available historical business and financial information relating to Lemonsoft, including annual and half-year reports;
- (iii) reviewed publicly available financial forecasts and other information and data relating to the business and financial prospects of Lemonsoft;
- (iv) reviewed current and historic share prices for Lemonsoft and publicly available financial and stock market information with respect to certain other companies in lines of business Aktia Alexander believes to be generally comparable to those of Lemonsoft; and
- (v) conducted such other analyses and studies, and considered such other information, as Aktia Alexander has deemed necessary or appropriate as a basis for this opinion.

Aktia Alexander has relied, without independent verification, upon the accuracy and completeness of all information and data publicly available or provided to Aktia Alexander by or on behalf of the Lemonsoft, or otherwise reviewed by Aktia Alexander for the purposes of this opinion and upon the assumption that no information of material importance to the evaluation Lemonsoft's future earnings capacity or for Aktia Alexander's assessment in general has been omitted, and Aktia Alexander has not assumed and does not assume any responsibility or liability for any such information.

Aktia Alexander has not conducted any due diligence to verify the accuracy of the information received or reviewed and has not made any independent evaluation or assessment of Lemonsoft's assets and liabilities.

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Aktia Alexander is not expressing any opinion with respect to accounting, tax, legal, regulatory, or similar matters, and has relied on the assessments of Lemonsoft's representatives with respect to such matters.

This opinion does not address any terms (other than the cash consideration offered to the shareholders of Lemonsoft to the extent expressly specified herein) or other aspects or implications of the Offer, including, without limitation, the form or structure of the Offer. Further, this opinion does not assess the relative merits of the Offer as compared to any alternative business strategies that might exist for Lemonsoft, including whether any other transaction would potentially be more favorable for the shareholders of Lemonsoft. This opinion does not include any assessment of the actual value at which Lemonsoft's shares or any other securities will trade or otherwise will be transferable at any time, including following the announcement or consummation of the Offer.

This opinion is based on current market conditions and economic, financial and other circumstances, in each case as in effect on, and on the information obtained by or provided to Aktia Alexander up to and including, the date of this opinion. Any events or circumstance occurring or becoming known after the date of this opinion may render this opinion obsolete. Although subsequent developments may affect this opinion, Aktia Alexander assumes no obligation to update, revise or reaffirm this opinion.

Based on and subject to the foregoing, it is Aktia Alexander's opinion, as of the date hereof, that the consideration offered to the shareholders of Lemonsoft in connection with the Offer is not fair, from a financial point of view.

Aktia Alexander acts as financial advisor in connection with the Offer and will receive a fixed fee for this opinion, irrespective of the outcome of the Offer. Aktia Alexander acts as Lemonsoft's Certified Adviser in accordance with the Nasdaq First North rulebook. Aktia Alexander has in the past provided and may in the future provide investment banking services unrelated to the Offer to Lemonsoft, the Offeror and/or their respective affiliates, for which services Aktia Alexander may receive customary compensation.

This letter and the opinion are provided solely for the benefit of the Board in connection with and for the purposes of its evaluation of the Offer, and do not constitute a recommendation to Lemonsoft's shareholders as to whether or not they should accept the Offer or how they should act on any matters relating to the Offer or otherwise. This letter may not be used for any other purpose or reproduced, published or quoted at any time without the prior written consent of Aktia Alexander, except that a copy of this letter may be included in its entirety in any announcement the Board may make in connection with the Offer.

This letter and the opinion are made without legal liability or responsibility on the part of Aktia Alexander.

This letter has been issued in English only. Any dispute arising out of, or relating to, this letter shall be governed by the laws of Finland and shall be subject to the exclusive jurisdiction of the Finnish courts.

Yours faithfully,

Aktia Alexander Corporate Finance Oy