



Deloitte AB
113 79 Stockholm
Phone: 075-246 20 00
Fax: 075-246 24 01
www.deloitte.se

The Board of Directors (the independent Board members)
Transcendent Group AB
Lästmakargatan 20
111 44 Stockholm

Fairness Opinion

FCG Group AB ("FCG") have on 15 June 2022 announced a public offer to the shareholders of Transcendent Group AB ("Transcendent Group") to sell all their shares in Transcendent Group to FCG.

In summary, FCG offers SEK 36.75 in cash for each share in Transcendent Group ("the Offer").

The completion of the Offer is conditional on customary conditions, e.g. that FCG becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Transcendent Group, and with respect to the Offer and the completion of the acquisition of Transcendent Group, receipt of all necessary approvals from authorities being obtained on terms which, in FCG's opinion, are acceptable.

For the purpose of handling questions related to the Offer, the Board has instructed the independent Board members Sigrun Hjelmqvist, Ingrid Nordlund and Jan Palmqvist to form an independent bid committee to, on behalf of the Board, handle all questions related to the Offer. The chairman of the Board, Martin Malm, and Board member Magnus Juvas, who are both shareholders in Transcendent Group, have undertaken to accept the Offer by entering into irrevocable undertakings and have therefore not participated in the handling of or resolutions on questions related to the Offer.

As part of the evaluation of the Offer the Board has engaged Deloitte AB ("Deloitte" or "we") to, in the capacity of being an independent expert, issue an opinion on the fairness of the Offer from financial point of view for the shareholders of Transcendent Group.

For this analysis, we have:

- a) Reviewed the Offer;
- b) Reviewed historical public and internal financial information related to Transcendent Group;
- c) Reviewed and analysed strategies, certain forecasts and other internal forward-looking information for Transcendent Group;
- d) Held discussions with representatives of Transcendent Group's management and the independent Board members; and
- e) Conducted other analyses and investigations that we have considered appropriate.

It is assumed that the information received is correct and complete and no independent control or verification has been carried out. Deloitte 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 macroeconomic, financial, market related, and other conditions, as well as other information provided to us as of the date of our opinion. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions it is based upon.

Our fee for this engagement is fixed and does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed.

This opinion is governed by Swedish law.

Based on the analyses, assumptions, and reservations above, and other circumstances we deem relevant, we are of the opinion, as of the date hereof, that the Offer is fair from a financial point of view for the shareholders of Transcendent Group.

Stockholm, 15 June 2022

Deloitte AB



Mats Lindqvist
Partner, Valuation & Modelling