

EVLI

To the Board of Directors of Nordic Waterproofing Holding AB (publ)

Nordic Waterproofing Holding AB (publ)

Rönnowsgatan 12

SE-252 25, Helsingborg

Sweden

Important notice. This is an English translation of the statement issued in Swedish. The Swedish version is the prevailing version.

FAIRNESS OPINION REGARDING THE PUBLIC OFFER BY KINGSPAN HOLDINGS (IRL) LIMITED TO THE SHAREHOLDERS OF NORDIC WATERPROOFING HOLDING AB (PUBL)

The Board of Directors of Nordic Waterproofing Holding AB (publ) (“Nordic Waterproofing” or the “Company”) has engaged Evli AB (“Evli”) for a fairness opinion, from a financial viewpoint, of the public offer by Kingspan Holdings (IRL) Limited (“Kingspan”) to acquire all of the outstanding shares of Nordic Waterproofing (the “Offer”) by way of a press release dated February 4, 2025.

Kingspan offers the shareholders in Nordic Waterproofing a cash consideration of SEK 182.50 per share (the “Offer Price”), subject to certain adjustments in respect of dividends or other distributions to its shareholders. If Kingspan in connection with the Offer or otherwise acquires shares corresponding more than 90 per cent of the shares in Nordic Waterproofing, Kingspan intends to commence compulsory redemption proceedings under the Swedish Companies Act to acquire all remaining shares in Nordic Waterproofing and to promote a delisting of the shares from Nasdaq Stockholm.

As a basis for this fairness opinion, Evli has been provided with and considered the following information:

- i) Kingspan’s press release regarding the Offer, which contains the terms of the Offer;
- ii) publicly available information such as annual reports, quarterly reports and press releases issued by Nordic Waterproofing;
- iii) some forecasts and other internal forward-looking information regarding Nordic Waterproofing;
- iv) discussions with representatives of Nordic Waterproofing’s management regarding the history and present activities, financial position, investment requirements, strategy and future development;
- v) the share price development and trading volumes of the Nordic Waterproofing share as well as the development on Nasdaq Stockholm in general;
- vi) compared certain financial terms of the Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- vii) information concerning companies within the same industry, which Evli considers to be comparable to Nordic Waterproofing; and

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- viii) other information and analysis that Evli has deemed necessary or appropriate as a basis for this fairness opinion.

The information that forms the basis for this fairness opinion has been obtained from publicly available sources or made available to Evli by Nordic Waterproofing as a consequence of this engagement.

Evli has not performed any due diligence or verification of the material and information received from the Company, and Evli has not performed any independent evaluation of Nordic Waterproofing's assets and liabilities. Evli has assumed that all information received from the Company is accurate and complete, and that no material information has been withheld, and Evli assumes no responsibility for the completeness and accuracy of the information received.

Our fairness opinion is based on the information available to us before and including February 4, 2025, and has been issued as a consequence of our engagement and may not be cited or used for any other purpose. Events or circumstances occurring or becoming known after the date hereof may render this fairness opinion obsolete. Evli assumes no obligation to update or revise this fairness opinion to reflect such events or circumstances.

The fairness opinion does not reflect the Offer's advantages or disadvantages compared to other potential business opportunities available to Nordic Waterproofing, or other investment opportunities available to Nordic Waterproofing's shareholders. Furthermore, this fairness opinion does not constitute a recommendation whether the shareholders in Nordic Waterproofing should accept the Offer or not.

With regards to the above and other circumstances which Evli considers relevant, it is Evli's opinion, as of the date of this fairness opinion, that the Offer made to the shareholders in Nordic Waterproofing, from a financial viewpoint, is fair for the shareholders of Nordic Waterproofing.

Prior to this engagement Evli has specifically confirmed that Evli has an independent and autonomous status according to Nasdaq Stockholm's rules regarding public offers on the stock market.

This fairness opinion may only be published in its entirety, and it is understood that this letter is for the benefit and use of the Board of Directors of Nordic Waterproofing only in connection with their evaluation of the Offer. No other party is entitled to rely on this fairness opinion or otherwise claim any rights tied to this opinion.

This fairness opinion shall be interpreted in accordance with Swedish law. Disputes regarding this statement shall be settled exclusively by Swedish courts.

Stockholm February 4, 2025

Evli AB