

**Strictly Private and Confidential**

Board of Directors of XXL ASA  
Stromsveien 245  
0668 Oslo  
Norway

5 May 2025

To the Board of Directors of XXL ASA,

You have requested ABG Sundal Collier ASA ("ABG Sundal Collier") to provide you with an opinion as to the adequacy from a financial point of view of the mandatory offer (the "Offer") made by Frasers Group plc ("Frasers") for all ordinary class A shares ("A Shares") and non-voting class B shares ("B Shares", and together with the A Shares, the "Shares") in the Company not already owned by Frasers for a cash consideration of NOK 10 per Share (the "Offer Price").

ABG Sundal Collier, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, public offerings, private placements and valuations for corporate and other purposes. We will receive a fee for our services to XXL in connection with the Offer, all of which are not contingent upon the consummation of the Offer, and the Company has agreed to reimburse certain of our expenses that have arisen, and indemnify us against certain liabilities that may arise, out of our engagement. We may also in the future provide financial advisory and/or other services to the Company for which our Investment Banking Division may receive compensation.

In the ordinary course of our business, we may actively trade XXL shares and other securities of XXL for our own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

As of the date hereof, ABG Sundal Collier and its affiliates, including partners and employees, hold a total of 917 XXL shares.

This opinion is based on an evaluation of publicly available information and discussions with XXL's management. The evaluation of the Offer has been made on objective criteria to the extent possible and on generally accepted and recognised valuation methods that have been deemed relevant and applicable, including but not limited to an assessment of:

- i. the principal terms of the Offer outlined in the Offer document;
- ii. certain reports, presentations and communications from the Company;
- iii. the reported price and trading activity for XXL's shares;
- iv. certain publicly available equity analyst reports for XXL;
- v. certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts");
- vi. certain financial information and market communication from selected precedent offers, acquisitions and similar transactions, including historical bid premiums for listed Norwegian companies compared to the Offer;
- vii. certain financial and stock market information for the Company compared with similar information for certain other comparable companies, the securities of which are publicly traded; and
- viii. such other financial analyses, studies and matters that we have considered appropriate.

We have, with your consent, relied without independent verification upon the accuracy and completeness of all of the financial and other information reviewed by us for the purposes of this opinion. In that regard,

we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. In addition, with your consent, we have not made an independent evaluation of the appraised valuation of the assets and liabilities of XXL.

Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view, as of the date hereof, of the Offer Price proposed to be paid to the holders of the shares in XXL pursuant to the Offer.

This letter and the opinion expressed herein are provided solely for the benefit of the Board of Directors of XXL in connection with and for the purposes of their consideration of the Offer. This opinion is not intended to be relied upon or confer any rights or remedies upon, neither directly nor indirectly, any employee, creditor, shareholder or other equity holder of XXL or any other party. This opinion does not constitute a recommendation as to whether or not any holder of XXL shares should accept the Offer in the transaction. In addition, we are not expressing any opinion as to the prices at which the shares of the Company will trade at any time.


Our opinion is necessarily based upon economic, market and other conditions as they exist and can be evaluated on, and on the information made available to us as of, the date of this letter.

Based upon and subject to the foregoing, our opinion, as of the date hereof, is summarised as follows: We recognise that the Offer is a significant liquidity event in a share with a very limited free float. Considering the various risks associated with the Shares, and the pricing of relevant other companies in the retail sector, we believe that the Offer Price is within what can be considered a sensible value range in the near term. The Offer may hence be considered to represent a reasonable proposal from a financial point of view for XXL shareholders with a shorter investment horizon. For shareholders with a longer-term perspective, and for whom liquidity is less important, we believe that that the Offer does not fully and adequately reflect the Company's long-term earnings and value potential, also considering the level of premium to an undisturbed market price normally implied by a public offer with the ambition to cause a change of control in a listed company.

This letter shall be governed by and construed in accordance with Norwegian Law.

Yours faithfully,

for ABG SUNDAL COLLIER ASA



Kristian Fyksen