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To the Independent Bid Committee of

Norva24 Group AB (publ)

Grandevegen 13

6783 Stryn

Norway

10 March 2025

FAIRNESS OPINION

Dear Members of the Independent Bid Committee,

On 10 March 2025, Apax Funds, acting through Nordahl Bidco AB¹, (subsequently referred to as the “**Bidder**”), has announced, by way of a press release dated 10 March 2025 (the “**Press Release**”), its decision to launch a voluntary cash offer to the shareholders of Norva24 Group AB (publ) (subsequently referred to as “**Norva24**” or the “**Company**”) to tender all shares in Norva24 to the Bidder at a price of SEK 36.5 in cash per share (the “**Consideration**”) (together, the “**Takeover Offer**”).

The Independent Bid Committee has engaged Joh. Berenberg, Gossler & Co. KG (“**Berenberg**“) to provide an opinion (subsequently referred to as “**Opinion Letter**”) on whether the Consideration is fair from a financial perspective. In connection with the compilation of this Opinion Letter, we have:

- a) reviewed certain publicly available business and financial information of the Company;
- b) held discussions with senior staff of the Company on the commercial, operational and financial developments of the Company on which answers we have relied on;
- c) read and analysed a selection of slides from the Company’s Long Term Plan 2025-2030 (referred to as “Norva24 Evolve – Strategy 2025-2030”) containing forward-looking indications about selected key financial metrics and indicators required for the purpose of the valuation exercise. The business planning and financial documents and the extrapolations do not take into account transaction effects from the Takeover Offer. We have used the provided planning figures from the planning and financial documents as well as the agreed extrapolation for this statement;
- d) analyzed historical share prices and valuation levels of the Company’s share;
- e) reviewed studies and other publications of equity research analysts on the Company and comparable listed peers;

¹ Pending a name change from Goldcup 36769 AB.



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- f) conducted a discounted cashflow analysis under assumptions we deemed viable and applicable;
- g) reviewed the Press Release;
- h) surveyed information such as premiums offered in other takeover offers and current and historical valuation multiples of listed companies as well as comparable transactions which we deemed to be in principle comparable to the Company; and
- i) conducted other analyses and made additional assumptions we, based on our own view, deemed appropriate and applicable.

In compiling this Opinion Letter, we have assumed that the information referred to above is correct and complete and accordingly relied on it. This includes information provided by the Company as well as publicly available data used by us. Moreover, Berenberg assumes that the business plans and any other information including forward-looking statements made available by the Company had been prepared with diligence and based on the Company's best possible assessments, and that those accurately describe the future commercial development of the Company on the basis of currently available information. This Opinion Letter makes no statement regarding the applicability of forward-looking information or underlying assumptions. Berenberg did not independently verify the information made available by the Company or from other sources and assumed and relied upon, without independent verification, the accuracy and completeness of the information made available by the Company or from other sources or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information or data inaccurate, incomplete or misleading in any material respect. Berenberg therefore cannot assume any liability with regard to the accuracy or completeness of such information, including the Company's business plans. In addition, Berenberg has not made use of any information in compiling this Opinion Letter that was provided to it in any capacity other than as author of this Opinion Letter.

We express no view or opinion as to any terms or other aspects of the Takeover Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Takeover Offer. We were not requested to, and we did not, participate in the negotiation of the terms of the Takeover Offer, nor were we requested to, and we did not, provide any advice or services in connection with the Takeover Offer other than the delivery of this Opinion Letter. Our opinion is limited to the fairness, from a financial point of view, to the holders of shares in Norva24 (other than for the Bidder and any of its affiliates) of the Consideration to be received by such holders pursuant to the Takeover Offer, without regard to individual circumstances of specific holders (whether by virtue of voting, control, liquidity, contractual arrangements or otherwise) that may distinguish such holders or the securities of Norva24. No opinion or view is expressed with respect to any consideration received in connection with the Takeover Offer by the holders of any class of securities (other than shares not held by the Bidder and any of its affiliates), creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Takeover Offer, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Takeover Offer in comparison to other strategies or transactions that might be available to Norva24 or in which Norva24 might engage or as to the underlying business decision of Norva24 to proceed with or effect the Takeover Offer. In addition, we express no opinion or recommendation as to how any shareholder should tender shares in the Takeover Offer or how any shareholder should vote or act in connection with the Takeover Offer or any related matter.



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In compiling this Opinion Letter, Berenberg has in every respect relevant to its analysis assumed that all regulatory and other approvals necessary for the transaction have been or will be obtained and that no conditions, requirements, constraints or other restrictions have been or will be imposed or outstanding that would need to be fulfilled in order for the Company to have the benefit of any such approvals or of any planned or contemplated contractual arrangements or business the Company has entered into or will enter into, in each case such as would have a material negative impact on the Company or the prospective benefits of the Company to the Bidder.

In connection with the compilation of this Opinion Letter, Berenberg has neither conducted an independent valuation, nor any assessment or evaluation of the assets or liabilities (contingent liabilities or other liabilities) of Norva24 or any other party, nor was Berenberg provided with any such valuation or appraisal. Moreover, Berenberg has neither conducted a physical evaluation of the Company's assets, nor assumed any liability for any such assessment, and we have assumed that there are appropriate indemnification arrangements and other provisions, and no undisclosed liabilities, with respect to the Company or any other party. In addition, Berenberg did not assess the solvency of any legal entity or individual party involved in the Takeover Offer. Berenberg was also not assigned to do so. Berenberg was also not provided with any such valuation or appraisal.

This Opinion Letter is based on information available to Berenberg as of the date of this Opinion Letter, as well as on commercial and economic conditions prevailing at the date of this Opinion Letter. Any events, developments or one-off items which may occur after this date could potentially impact the Opinion Letter as well as the assumptions considered in the context of its compilation. Berenberg has no obligation to update or reconfirm this Opinion Letter with regard to events, developments or one-off items occurring after the date of this Opinion Letter. We point out in this context that, in the event that the previously mentioned conditions or applicable legal requirements should change, we will not be obligated to update, review, confirm or change this Opinion Letter. This also applies in the event of changes to the Takeover Offer (including with regard to conditions or the Consideration).

This Opinion Letter and the analysis on which it is based do not constitute and shall not be construed as a certification in accordance with certain professional standards or any other applicable accounting standards or as a fairness opinion that would be issued by an accountant. It cannot be excluded that analyses conducted pursuant to such standards or other methods could come to a result differing from that contained in this Opinion Letter. The underlying analyses instead are based on methods typically applied by investment banks in the context of corporate transactions. The analyses may potentially deviate in material aspects from valuations as conducted by auditors.

Berenberg is active in the business areas private banking, asset management, corporate banking and investment banking. Berenberg is acting on behalf of the Company as advisor assigned in the capacity of an investment bank compiling a so-called fairness opinion in connection with the Takeover Offer and will receive a fee as compensation for its services as specified in the mandate agreement that is neither dependent on the result of the Takeover Offer, nor on the content of this Opinion Letter. The Company and Berenberg have agreed that the Company reimburses Berenberg for expenses and costs incurred in connection with executing its respective tasks as an advisor, and that the Company indemnifies Berenberg from certain liabilities and other conditions. It is possible that Berenberg, or entities associated with Berenberg, have performed, are performing, or will perform services on behalf of the Company, or the bidder, or entities or individuals associated with those. Further, in the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or entities or individuals associated with



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the Company for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

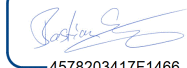
This Opinion Letter is provided exclusively to the Independent Bid Committee for informational purposes, and to support the Independent Bid Committee in carrying out their respective duties. It does not replace an independent appraisal of the Takeover Offer and in particular of the Consideration on the part of the governing bodies of the Company. It does not constitute a recommendation with respect to the statement regarding the Takeover Offer to be given by the board of directors of the Company pursuant to Section II.19 of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM. The decision as to whether or not the Independent Bid Committee recommends the Takeover Offer (and the terms on which it does so) is one that can only be taken by the Independent Bid Committee. We inform the Company that it pertains to its sphere of responsibility to resolve any conflict of interest with regard to the Takeover Offer. The Opinion Letter of Berenberg also does not make any reference as to whether the Takeover Offer or the conditions of the Takeover Offer, and in particular the offered Consideration are in accordance with the applicable laws and regulations. The Opinion Letter solely assesses the financial fairness (or adequateness) of the Consideration without taking into account any other aspect or potential effect of the projected takeover. It does not constitute a recommendation to the shareholders of Norva24 to accept or reject the Takeover Offer. The Opinion Letter in particular does not provide any opinion or view as to the relative merits of the Takeover Offer in comparison to other strategies or transactions which shareholders of the Company may be able to carry out alternatively individually. This Opinion Letter also does not refer to any legal, regulatory, fiscal or auditory aspects.

This Opinion Letter may not be used for any other purpose than specified above, made available to third parties, quoted, referred to or otherwise disclosed completely or in parts nor may any public reference to Berenberg be made without prior written approval by Berenberg. Publication of this Opinion Letter as addendum to the statement regarding the Takeover Offer to be given by the board of directors of the Company pursuant to Section II.19 of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM is explicitly approved. This Opinion Letter is governed by the regulations of the mandate agreement between the Company and Berenberg. Neither this Opinion Letter nor the supporting valuation memorandum, nor any of the valuations or analyses made or provided in this context, create any rights for or in respect of any third parties. Berenberg is not liable to any third party in respect of this Opinion Letter.

Based on the assumptions and remarks contained above, we are of the opinion on the date hereof that the Consideration of the Takeover Offer is fair from a financial perspective for the holders of shares in Norva24.

With kind regards

Joh. Berenberg, Gossler & Co. KG

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Bastian Schiedat
Director

Signed by:

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Dr. Martin Kniehase
Director