



Private & Confidential

The Board of Directors of Efecte Plc
Efecte Plc
Säterinkatu 6
FI-02600 Espoo, Finland

18 January 2024

Ladies and Gentlemen,

You have asked for the opinion of Carnegie Investment Bank AB, Finland Branch ("**Carnegie**") as to whether the cash consideration of EUR 15.00 per Share (as defined below) (the "**Share Offer Price**") in the voluntary public cash tender offer (the "**Offer**") for all the issued and outstanding shares in Efecte Plc ("**Efecte**" or the "**Company**") that are not held by Efecte or its subsidiaries (the "**Shares**" or, individually, a "**Share**", and each beneficial owner of a Share a "**Shareholder**") by European 24 Bidco Oy (the "**Offeror**"), a private limited liability company incorporated and existing under the laws of Finland, that is directly wholly owned by Matrix42 Holding GmbH ("**Matrix42**"), a corporation incorporated and existing under the laws of Germany, that is owned by funds advised by Corten Advisors UK LLP ("**Corten Capital**"), a private equity firm, incorporated and existing under the laws of the United Kingdom, is in the context of the Offer and from a financial point of view, fair to the Shareholders of Efecte.

Pursuant to the terms and conditions of the Offer, as set forth in the combination agreement agreed by and between the Company and the Offeror dated 18 January 2024 (the combination agreement document referred to as the "**Combination Agreement**"), the Offeror is offering the Share Offer Price for each Share validly tendered in the Offer. The Combination Agreement further provides for a voluntary public cash tender offer for all the issued and outstanding stock options in Efecte that are not held by Efecte or its subsidiaries as to which Carnegie expresses no opinion.

For the purposes of providing our opinion ("**Fairness Opinion**"), Carnegie has reviewed, among other things, certain publicly available business and financial information relating to the Company, such as annual and interim reports, including the latest published business review; certain publicly available financial forecasts relating to the business and financial prospects of the Company prepared by certain research analysts; and certain internal financial projections and related supporting material prepared by the senior management that have not been disclosed to the public, but provided for us for the purposes of our analysis. We have also



discussed such projections and past and current business operations, as well as financial condition and future outlook with the senior management of the Company; reviewed the historical stock prices and trading volumes of the Shares in the Company; reviewed certain publicly disclosed transactions we believe to be comparable to the Offer; reviewed public information with respect to certain other companies we believe to be comparable to the Company; and performed such other financial reviews and analyses, as we, in our absolute discretion, have deemed appropriate. When carrying out the analysis Carnegie has applied those valuation methods considered necessary and appropriate for this assessment, including the application of common investment banking analyses.

Carnegie has, with the consent of the Board of Directors of the Company, assumed and relied upon the truth, accuracy and completeness of the information, forecasts, data and financial terms provided or used, has assumed that the same are not misleading, and does not assume or accept any liability or responsibility for any independent verification or checking of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of the Company. With respect to the financial projections, Carnegie has, with the consent of the Board of Directors of the Company, assumed that they have been reasonably prepared on bases reflecting the best available estimates and judgments of the management of the Company as to the future financial performance of the Company at that time, and that no event subsequent to this and undisclosed to Carnegie has had a material effect on them. Carnegie does not assume or accept liability or responsibility for (and expresses no view as to) such projections or the assumptions on which they are based. In preparing this Fairness Opinion, Carnegie has received specific confirmation from senior management of the Company that the assumptions specified above are correct and no information has been withheld from Carnegie that could have influenced the purport of this Fairness Opinion or the assumptions on which it is based.

Furthermore, Carnegie's opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect and reasonably capable of evaluation on, and the information made available to Carnegie or used by it up to, the date hereof. This Fairness Opinion exclusively focuses on the fairness, from a financial point of view, of the Share Offer Price and does not address any other issues such as assessment of the Offeror's rationale (e.g. including expected synergies) for proposing the Offer, or the underlying business decision to recommend the Offer or its commercial merits, which are matters solely for the Board of Directors of the Company. Subsequent developments in the aforementioned conditions may affect this Fairness Opinion and the assumptions made in preparing this Fairness Opinion and Carnegie is not obliged to update, revise or reaffirm this opinion if such conditions change.

In rendering this Fairness Opinion, Carnegie has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly Carnegie does not assume any responsibility or liability in respect thereof. Furthermore, Carnegie has assumed that the Offer will be consummated on the key terms and conditions as set out in the Combination Agreement, without any material changes to, or waiver of, its terms or conditions.

As part of our investment banking activities, Carnegie is continuously engaged in assessing companies and their securities in connection with mergers and take-overs, competing take-over offers and assessments in business-related or other conjunctions. In addition to Carnegie being engaged by the Company to issue a



Fairness Opinion, Carnegie is also acting as financial adviser to the Company in connection with the Offer and will receive fees for the services provided in connection with the Offer, including rendering this Fairness Opinion.

Carnegie and other companies in the Carnegie group provide a broad range of financial advisory services related to securities and may as part of the ordinary trading activities from time to time carry out transactions and own securities, for our own account or the accounts of customers, in Efecte or companies within the same industry as Efecte.

The engagement of Carnegie and the opinion expressed herein are solely for the benefit of the Company's Board of Directors and this Fairness Opinion is therefore only rendered to the Company's Board of Directors in connection with their evaluation of the Offer. This Fairness Opinion does not in any way constitute a recommendation by Carnegie to any Shareholders of Efecte as to whether such holders should accept or reject the Offer or otherwise act in relation to the Offer. The Fairness Opinion is not on behalf of, and shall not give any right or legal remedy to any Shareholder of Efecte or any other person, or to be used for any other purpose. This Fairness Opinion may not be relied upon by, nor be disclosed to, in whole or in part, any third party for any purpose whatsoever without Carnegie's prior written consent, except that (i) a reference to this Fairness Opinion may be included in the release announcing the Offer and (ii) a copy of this Fairness Opinion may be attached in its entirety to the statement of the Board of Directors that will be announced pursuant to the Finnish Securities Market Act and subsequently included in the tender offer document to be prepared in connection with the Offer. This Fairness Opinion is issued in the English language and reliance may only be placed on this Fairness Opinion as issued in the English language. If any translations of this Fairness Opinion are delivered, they are provided only for ease of reference, have no legal effect and Carnegie makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

This Fairness Opinion shall be governed by and construed in accordance with the laws of Finland and any claims or disputes arising out of, or in connection with, this letter shall be settled at The Arbitration Institute of the Finland Chamber of Commerce, and the seat of the arbitration shall be Helsinki, Finland. The language of arbitration shall be Finnish or such other language as the parties may agree to in writing. Evidence can be presented in the Finnish or English languages.

Based upon and subject to the foregoing, Carnegie is of the opinion that, as at the date hereof, the Share Offer Price is, from a financial point of view, fair to the Shareholders of Efecte.

Yours sincerely,

Carnegie Investment Bank AB, Finland Branch