

To the Board of Directors of:  
Nilörngruppen AB (publ) ("**Nilörngruppen**" or "**the Company**")  
Wieslanders väg 3  
504 13 Borås



## **FAIRNESS OPINION**

### **To the Board of Directors of Nilörngruppen**

Stockholm Corporate Finance AB ("**SCF**") has been engaged by the board of directors of Nilörngruppen ("**the Board of Directors**") to deliver an opinion (the "**Fairness Opinion**") regarding the valuation of the Company's shares in connection with the public takeover offer ("**the Offer**") by Trimco Group (UK) Limited ("**Trimco**"). Under the Offer, Trimco offers SEK 77 per class A and class B share in Nilörngruppen, respectively, corresponding to a total equity value of approximately SEK 878.0 million ("**the Transaction Value**").

SCF has prepared this Fairness Opinion on the basis of publicly available information and information from the Company, including, among other things, interviews with the Company's management, historical financial information, business plans, information available in data room, analyst reports and relevant public information regarding comparable companies. SCF has based its Fairness Opinion on the assumption that this material is accurate and reliable. SCF has not undertaken any independent examination in this respect and does not warrant its reliability. The assessment of the Transaction Value has been made on objective criteria to the extent possible, based on generally accepted and recognised valuation methods considered necessary and applicable. SCF's valuation is primarily based on commercial, financial and other available conditions that can be validated at the valuation date.

**Subject to the foregoing and other circumstances that SCF has deemed relevant, it is SCF's opinion as of the date of this Fairness Opinion that the Offer is fair, from a financial point of view, to the shareholders of Nilörngruppen.**

SCF will receive a fixed fee for delivering this Fairness Opinion. The fee is independent of the conclusion of the Fairness Opinion. As of the date of this Fairness Opinion, SCF has no other ongoing engagements for the Company or the Board of Directors. However, as a financial adviser in the Nordic region, SCF may in the future have engagements for Nilörngruppen or any of its major shareholders, however no such engagements have, in SCF's view, influenced the assessments in this Fairness Opinion. The Fairness Opinion is dated 3 May 2026 and the valuation date is 3 May 2026. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this type will always contain an element of uncertainty, and although reasonable care and effort have been exercised, SCF assumes no legal or financial liability related to the Fairness Opinion or for any consequences arising from acting or relying upon the Fairness Opinion.

This Fairness Opinion does not constitute a recommendation to the Board of Directors, Nilörngruppen or its shareholders to accept or reject the proposed Offer. SCF recommends that the Board of Directors evaluate the proposal in accordance with own judgement and preferences.

Stockholm, 3 May 2026

Stockholm Corporate Finance AB