

**STRICTLY PRIVATE AND CONFIDENTIAL**

April 15, 2021

The Board of Directors  
Nordic ID Oyj  
Salo IoT Campus  
Joensuunkatu 7  
FI-24100 Salo  
Finland

Dear Mr. Lalla and other members of the board,

To our understanding, Nordic ID Oyj ("Nordic ID" or the "Company") is considering a transaction whereby the Company's shareholders will receive from Brady S.à.r.l. ("Brady" or the "Offeror") a cash payment in the amount of EUR 3.30 per share (the "Offer Price") in exchange for all of the outstanding shares in the Company (the "Transaction").

The Offer Price represents a 36,1% premium to the volume-weighted average trading price of Nordic ID shares in Helsinki during the last 12 months, and a 26,0% premium to the closing share price on April 14, 2021.

You have requested the opinion of Translink Corporate Finance Oy ("Translink"), in connection with the Transaction, as to whether the Offer Price is fair from financial point of view.

Furthermore, we understand that Nordic ID is considering entering into a Combination Agreement with the Offeror regarding the principal terms of the Transaction, certain undertakings by Nordic ID regarding conduct of business of Nordic ID, as well as certain other terms related to the Transaction (the "Principal Terms").

Translink has acted as exclusive financial adviser to the Company in connection with the Transaction and will receive a fee for its services. Translink is also the Certified Advisor of the Company.

In determining our opinion, we have used customary valuation methods, including:

- i. Trading multiple analysis of comparable companies;
- ii. Analysis of valuation levels of comparable precedent transactions;
- iii. Discounted cash flow analysis; and
- iv. Reviewed the current and historic share prices and trading volumes of shares for the Company.

Furthermore, we have, among other things:

- i. Reviewed the draft Principal Terms and draft Offer Document;
- ii. Reviewed certain publicly available historical financial information relating to the Company;
- iii. Reviewed audited financial statements of the Company;
- iv. Reviewed certain internal financial information relating to the business and its prospects, including estimates and financial forecasts prepared by the management, that have not been disclosed to the public, but provided to us for the purposes of our analysis;

- v. Reviewed publicly available information regarding the Company, such as, research analyses and information regarding the underlying markets and comparable companies;
- vi. Analyzed actual public takeover offer premiums in Finland in comparison to market capitalization;
- vii. Discussed with, and relied on statements made by senior management of the Company concerning the business and its prospects; and
- viii. Conducted other financial studies and considered other information, as we have deemed necessary or appropriate.

In giving our opinion, we have:

- i. Assumed and relied, without independent verification upon the accuracy and completeness of all the information that was publicly available or was furnished to us by or behalf of the Company, or otherwise reviewed by us for the purpose of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information;
- ii. Assumed that financial forecasts, prepared by the Company, have been reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Company as to the future performance of the Company;
- iii. Assumed that all governmental, regulatory or other consents necessary for the Transaction will be obtained without any adverse effect on the Company;
- iv. Assumed that the draft Principal Terms and the terms specified in the draft Offer Document provided to us are true, complete and accurate in all material respects and that the Transaction will be consummated on the received terms and conditions; and
- v. Not included any legal and tax effects or transaction costs that may arise as a result of the Transaction, and we have not performed any independent analysis of the situation of individual shareholders of the Company.

We are expressing no opinion herein as to the price at which any securities of the Company trade at any time. It should be understood that our opinion is necessarily based on economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm this opinion. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters.

**Based on and subject to the foregoing, it is our opinion, as the date hereof, that the Offer Price is fair from a financial point of view.**

This letter and the opinion are provided solely for the benefit of the Board of Directors of Nordic ID, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by Translink to, any holder of securities of the Company or any other person to tender his/her shares in exchange of the Offer Price or take any other action in relation to the Transaction.

This letter may not be used for any other purpose, or reproduced, disseminated, published or quoted at any time without our prior written consent.

This letter and the opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of Nordic ID in relation to the consents of this letter, even if it has been disclosed with our consent.

This letter has been issued in English only. Any dispute arising out of, or relating to, this letter shall be governed by the laws of Finland and shall be subject to the exclusive jurisdiction of the Finnish courts.

Yours faithfully,

Translink Corporate Finance Oy



Sami Miettinen  
*Partner*

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