

Statement of the Board of Directors of Rovio Entertainment Corporation regarding the cash offer by Sega to the shareholders and option holders of Rovio Entertainment Corporation

On April 17, 2023, Sega Europe Limited (“**Sega Europe**” or the “**Offeror**”) announced a cash offer for all the issued and outstanding shares (the “**Shares**” or, individually, a “**Share**”) in Rovio Entertainment Corporation (“**Rovio**” or the “**Company**”) for a cash consideration of EUR 9.25 per Share (the “**Offer**”). The Offer also comprises a cash offer for all the issued and outstanding options under the Company's Stock Options 2022A plan (the “**Options**” or, individually, an “**Option**”) for a cash consideration of EUR 1.48 per Option.

The Board of Directors of the Company (the “**Rovio Board**”) has decided to issue the statement below regarding the Offer as required by the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”).

1. Offer in Brief

Sega Europe is a UK private limited company, domiciled in the United Kingdom with its registered address at 27 Great West Rd, Brentford TW8 9BW, Middlesex, United Kingdom, that is directly and wholly owned by Sega Corporation (“**Sega Corporation**”), a corporation incorporated and existing under the laws of Japan, that, in turn, is directly and wholly owned by Sega Sammy Holdings Inc. (“**SSHD**”), a corporation incorporated and existing under the laws of Japan, with its shares listed on the Tokyo Stock Exchange.

SSHD and Rovio have on April 17, 2023, entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Offer and pursuant to which SSHD has transferred its rights and obligations to the Offeror (in accordance with the terms of the Combination Agreement).

As at the date of this statement, Rovio has 82,963,825 issued shares, of which 76,179,063 are outstanding and of which 6,784,762 are held in treasury, and a total of 742,300 outstanding Options.

The Offeror and its parent companies reserved the right to acquire, or enter into arrangements to acquire, Shares and Options before, during and/or after the offer period outside the Offer in public trading on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) or otherwise. The Offeror has undertaken to disclose any such purchases made or arranged in accordance with applicable rules.

The Offer will be made pursuant to the terms and conditions to be included in the tender offer document (the “**Offer Document**”) expected to be published by the Offeror on or about May 5, 2023, upon the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) having approved the Offer Document.

The Offer was announced with an offer price of EUR 9.25 in cash for each validly tendered Share (the “**Share Offer Price**”) and an offer price of EUR 1.48 in cash for each validly tendered Option (the “**Option Offer Price**”) in the Offer in each case, subject to any adjustments set out below.

The Share Offer Price represents a premium of:

- approximately 63.1 percent compared to the closing price of EUR 5.67 for Rovio's Share on Nasdaq Helsinki on January 19, 2023, i.e., the last day of trading prior to the announcement by a certain third party regarding its non-binding indicative proposal to acquire all issued and outstanding shares of Rovio;
- approximately 55.2 percent compared to the volume-weighted average trading price of EUR 5.96 for Rovio's Share on Nasdaq Helsinki during the last three-months before January 19, 2023;

- approximately 19.0 percent compared to the closing price of EUR 7.78 for Rovio's Share on Nasdaq Helsinki on April 14, 2023, being the last day of trading before the announcement of the Offer; and
- approximately 17.5 percent compared to the volume-weighted average trading price of EUR 7.87 for Rovio's Share on Nasdaq Helsinki during the last three-months before the announcement of the Offer.

The Share Offer Price has been determined based on 76,179,063 Shares and the Option Offer Price has been determined based on 742,300 Options. Should the Company increase the number of Shares as a result of any measure with a dilutive effect, excluding any subscription for the Company's shares based on the Options, or in any other way distribute or transfer value to its shareholders or option holders, or if a record date with respect to any of the foregoing occurs prior to any settlement of the Offer (with the effect that any resulting distribution of funds is not payable to the Offeror), then the Share Offer Price and the Option Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis.

Moor Holding AB, Brilliant Problems Oy, Adventurous Ideas Oy, Oy Impera Ab, Niklas Hed, Mert Can Kurum, Ilmarinen Mutual Pension Insurance Company and Veritas Pension Insurance Company Ltd., who in aggregate hold approximately 49.1 percent of the outstanding Shares and votes in Rovio, have irrevocably undertaken to accept the Offer subject to certain customary conditions. The undertakings are among other terms subject to the condition that the Offeror does not announce that it will no longer pursue or complete (or that it will cancel) the Offer, and that no other party announces a competing offer to acquire the Shares in Rovio for a consideration of at least EUR 9.72 per Share where Sega Europe does not within seven (7) business days match or exceed the competing offer by increasing the Share Offer Price.

The completion of the Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Offer, including, among others, that approvals by all necessary regulatory authorities have been received and the Offeror having achieved acceptances in respect of more than 90 percent of the Shares and votes in Rovio on a fully diluted basis as calculated in accordance with Chapter 18 Section 1 of the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**").

The Offeror has confirmed to the Rovio Board that the Offer is fully financed with cash on hand available within the Sega group. The funds available to the Offeror suffice for completing the Offer in accordance with its terms, compulsory redemption proceedings, if any, in accordance with the Finnish Companies Act and the payment of possible termination fees by the Offeror in accordance with the Combination Agreement. The Offeror has also informed that as part of Sega group's capital policy, the Offeror or its parent companies may access external debt, in a way that does not affect the capability and willingness to fund the Offer.

The offer period is expected to commence on or about May 8, 2023, and to expire on or about July 3, 2023. The Offeror reserves the right to extend the offer period from time to time in accordance with, and subject to, the terms and conditions of the Offer and applicable laws and regulations, in order to satisfy the conditions to completion of the Offer, including, among others, the receipt of all necessary regulatory, governmental or similar approvals, permits, clearances and consents from authorities or similar, required under applicable laws in any jurisdiction for the completion of the Offer. The Offer is currently expected to be completed during the third quarter of 2023.

The detailed terms and conditions of the Offer will be included in the Offer Document, which the Offeror expects to publish on or about May 5, 2023.

As announced in connection with the publication of the Offer, pursuant to the Combination Agreement, the Rovio Board may, at any time prior to the completion of the Offer, withdraw, modify, amend or

include conditions to or decide not to issue its recommendation for the shareholders and option holders of the Company to accept the Offer or take actions contradictory to its earlier recommendation but only if the Rovio Board, on the basis of its fiduciary duties under Finnish laws and regulations (including the Helsinki Takeover Code), considers that, due to materially changed circumstances (arising out of either a competing offer, a superior offer or an intervening event), the acceptance of the Offer would no longer be in the best interest of the holders of Shares and Options, the Rovio Board has taken advice from its external legal advisor and its financial advisor, and the Rovio Board has provided the Offeror with a reasonable opportunity, during a period of not less than five (5) business days after having informed the Offeror of its intentions to take any of the actions listed above, to negotiate with the Rovio Board in respect of such actions. Withdrawing, modifying, amending or including conditions to or deciding not to issue its recommendation requires further, that (i) the Rovio Board has given the Offeror a reasonable opportunity, during a period of not less than five (5) business Days after the Offeror having received all material information from the Company relating to such superior offer, competing offer or intervening event, to agree with the Rovio Board on improving the terms of the Offer, and in case of a superior offer or a competing offer, (ii) the Company has informed the Offeror that the Rovio Board has determined, after having considered in good faith any revisions to the terms of the Combination Agreement and having consulted with the Company's external legal advisor and financial advisor, that such competing offer constitutes a superior offer as a whole or would, if announced, constitute a superior offer, as and if applicable, and (iii) such competing offer has been publicly announced such that it becomes a superior offer. The foregoing shall apply mutatis mutandis in the event of any of the relevant financial or other material terms of the superior offer being amended, in which case the time period above for the Offeror to negotiate with the Rovio Board shall be extended by no less than five (5) business days.

The Rovio Board has seen it fit to agree to the non-solicitation undertaking, based on their assessment of the terms and conditions of the Offer and the irrevocable undertakings provided by the Company's significant shareholders to the Offeror, and also considering that the non-solicitation undertaking does not prevent the Rovio Board from complying with its fiduciary duties in a situation in which the Rovio Board has received a competing offer, or from complying with the applicable regulation otherwise.

2. Background for the Statement

Pursuant to the Finnish Securities Markets Act, the Rovio Board must prepare a public statement regarding the Offer.

The statement must include a well-founded assessment of the Offer from the perspective of Rovio and its shareholders and option holders as well as of the strategic plans presented by the Offeror in the Offer Document and their likely effects on the operations of, and employment at, Rovio.

For the purposes of issuing this statement, the Offeror has submitted to the Rovio Board a draft version of the Finnish language Offer Document in the form in which the Offeror has filed it with the FIN-FSA for approval on April 26, 2023 (the "**Draft Offer Document**") and its corresponding English language version.

In preparing its statement, the Rovio Board has relied on information provided in the Draft Offer Document by the Offeror and certain other information provided by the Offeror and has not independently verified this information. Accordingly, the Rovio Board's assessment of the consequences of the Offer on Rovio's business and employees, as presented by the Offeror, should be treated with caution.

3. Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Offer Document and Their Likely Effects on the Operations of, and Employment at, Rovio

Information Given by the Offeror in the Offer Announcement and Draft Offer Document

The Rovio Board has assessed the Offeror's strategic plans based on the statements made in the Company's and the Offeror's announcement of the Offer published on April 17, 2023 (the "**Offer Announcement**"), and the Draft Offer Document.

The Offeror, Sega Europe, is the European distribution arm of Sega Corporation, a worldwide leader in interactive entertainment. Headquartered in Brentford, London, Sega Europe wholly owns some leading development studios, including Sports Interactive and Creative Assembly, the creators of Football Manager and Total War, respectively.

Sega Corporation engages in the planning, development, sales, and operation of consoles, PCs, and mobile games, as well as arcade equipment. Sega Corporation also plans, develops and provides products based on characters, in the form of digital services and prizes, by utilizing expertise gained from the video game business. In the console, PC, and mobile game business, Sega Corporation develops content through its various studios in Japan and overseas and distributes them worldwide through its many marketing bases around the globe. In the arcade products business, Sega Corporation has developed many ground-breaking products that symbolized each era with innovation and creativity, such as prize machines, and medal games, in addition to various different arcade games. In order to strengthen global development capabilities, Sega Corporation has historically acquired numerous development studios, from the UK-based Creative Assembly in 2005, to the Japan-based ATLUS. CO., LTD. (formerly, Index Corporation) in 2013, and the acquired studios have all greatly expanded in scale while also releasing many new titles across the globe.

The Offer is part of SSHD's growth strategy to invest up to JPY 250 billion (EUR 1,702 million based on an EUR to JPY foreign exchange rate of 146.9) during the five-year period ending FY2026/3, part of which has been looked at as investment opportunity to strengthen its Entertainment Contents Business. SSHD firmly believes that it is imperative to continue investing in its game development and operating capabilities, in order to further strengthen its position in this fast-growing mobile and global gaming market, which therefore led to the decision to acquire Rovio.

Sega Corporation aims to accelerate its growth in the global gaming market and increase its corporate value by generating synergies between Sega Corporation's existing businesses and Rovio's strengths, including its global IPs and live service-mobile game development capabilities. More specifically, Sega Corporation aims to create synergies with particular focus in the following areas:

- Utilization of Rovio's distinctive know-how in live service mobile game operation, to bring Sega Corporation's current and new titles to the global mobile gaming market, where there is large potential, and many users can be accessed
 - Sega Corporation strongly believes Rovio's platform, Beacon, holds 20 years of high-level expertise in live service-mobile game operation centered around the United States and Europe
- Rapid expansion of both companies' fanbase by sharing know-how regarding multi-media expansion of global characters
 - Rovio and Sega Corporation have both succeeded in extending their IPs, "Angry Birds" and "Sonic the Hedgehog", to various media outside of video games, such as movies, anime, and merchandising, and accordingly hold a strong fanbase around the world as well as know-how regarding IP expansion
- Support cross-platform expansion of Rovio's IP using Sega Corporation's capabilities
 - Rovio is aiming to expand its platform outside of mobile gaming, and Sega Corporation will actively look to support this process through its capabilities

The completion of the Offer is not expected to have any immediate material effects on the operations, assets, the position of the management or employees, or the location of the offices of Rovio. However, as is customary, the Offeror intends to change the composition of the Rovio Board after the completion

of the Offer and, without prejudice to the foregoing, might investigate the possibility to change the legal domicile of the Company.

Board Assessment

The Rovio Board considers that the information on the Offeror's strategic plans concerning Rovio included in the Offer Announcement and Draft Offer Document is of a general nature. However, based on the information presented to Rovio and the Rovio Board, the Rovio Board believes that the completion of the Offer is not expected to have any immediate material effects on Rovio's operations or the position of the employees of Rovio.

On the date of this statement, the Rovio Board has not received any formal statements as to the effects of the Offer to the employment at Rovio from Rovio's employees.

4. Assessment Regarding Financing Presented by the Offeror in the Draft Offer Document

Information given by the Offeror

The Rovio Board has assessed the Offeror's financing based on the statements made in the Offer Announcement and the Draft Offer Document. In addition, the Company's legal adviser Roschier, Attorneys Ltd. has reviewed a confirmation letter from the Offeror concerning the availability of financing of the Offer (the "**Cash Confirmation**").

Pursuant to the Draft Offer Document, the Offeror plans to use cash on hand available within the Sega group to fund the Offer. The funds available to the Offeror suffice for completing the Offer, for financing the potential compulsory redemption proceedings in accordance with the Finnish Companies Act and the payment of possible termination fees payable by the Offeror pursuant to the Combination Agreement. Pursuant to the Draft Offer Document, as part of Sega group's capital policy, the Offeror or its parent companies may access external debt, in a way that does not affect the capability and willingness to fund the Offer.

The Offeror's obligation to complete the Offer is not conditional upon availability of financing under the conditions to completion of the Offer (assuming that all the conditions to completion of the Offer are otherwise satisfied or waived by the Offeror).

The Offeror's Representations and Warranties in the Combination Agreement

In the Combination Agreement, the Offeror represents and warrants to Rovio that the Offeror has on the date of the Combination Agreement and will have on the completion date secured necessary and adequate financing, as evidenced in the Cash Confirmation, to finance the payment of the aggregate Share Offer Price and Option Offer Price for all of the Shares and Options in connection with the Offer on the completion date, in connection with the potential compulsory redemption proceedings thereafter and the payment of possible termination fees by the Offeror pursuant to the Combination Agreement. The Offeror's obligation to complete the Offer is not conditional upon availability of financing under the conditions to completion of the Offer (assuming that all the conditions to completion of the Offer are otherwise satisfied or waived by the Offeror).

Board Assessment

Based on the information made available by the Offeror to the Company, the Offeror's obligation to complete the Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Offer are otherwise satisfied or waived by the Offeror). The Rovio Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash on

hand available in the Sega group and/or under credit facilities that are not subject to any availability or draw down conditions other than a condition that all the conditions to completion are satisfied (or waived by the Offeror), or are subject to a condition the satisfaction of which is within the control of the Offeror, as evidenced in the Cash Confirmation, in order to finance the Offer at completion, compulsory redemption proceedings, if any, in accordance with the requirement set out in Chapter 11, Section 9 of the Finnish Securities Markets Act and the payment of possible termination fees by the Offeror pursuant to the Combination Agreement.

5. Assessment of the Offer from the Perspective of Rovio and its shareholders and option holders

As part of its strategic review announced on February 6, 2023, following the receipt of expressions of interest and indicative non-binding proposals regarding Rovio, the Rovio Board entered into preliminary non-binding discussions with certain parties, including the Offeror, regarding their indicative proposals to acquire all the Shares and the Options. As a result of such strategic review and the discussions, the Rovio Board has deemed the Offer to constitute the most favorable option for Rovio and its shareholders and option holders. When evaluating the Offer, analyzing alternative opportunities available to Rovio, and concluding on its statement, the Rovio Board has considered several factors, including, but not limited to, Rovio's recent financial performance, current position and future prospects, the historical performance of the trading price of Rovio's Shares, and the conditions for the Offeror to complete the Offer.

The Rovio Board's assessment of continuing the business operations of Rovio as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Share Offer Price and the premium included therein as well as the Option Offer Price are not subject to any uncertainty other than the fulfillment of the conditions to completion of the Offer.

Goldman Sachs International ("**Goldman Sachs**") delivered an opinion to the Rovio Board dated April 17, 2023, that, as at April 17, 2023, and based upon and subject to the factors and assumptions set forth therein, the EUR 9.25 in cash per Share to be paid to the shareholders (other than SSHD and its affiliates) pursuant to the Offer was fair from a financial point of view to such shareholders. The opinion of Goldman Sachs does not relate to the Offer for the Options.

The full text of the written opinion of Goldman Sachs, dated April 17, 2023, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix 1 to this statement. Goldman Sachs provided its opinion solely for the information and assistance of the Rovio Board in connection with its consideration of the Offer. The Goldman Sachs opinion is not a recommendation as to whether any shareholder or option holder should tender their Shares or Options in connection with the Offer or any other matter.

The Rovio Board believes that the Share Offer Price is fair to the shareholders and the Option Offer Price is fair to the option holders based on its assessment of the matters and factors, which the Rovio Board has concluded to be material in evaluating the Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Rovio as at the date of this statement and their expected future development, including an assessment of expected risks and opportunities related to the implementation and execution of Rovio's current strategy;
- the premium being offered for the Shares;
- the historical trading price of the Shares;

- transaction certainty, and that the conditions of the Offer are reasonable and customary;
- valuation multiples of the Shares compared to the industry multiples before the announcement of the Offer;
- valuations and analysis made and commissioned by the Rovio Board as well as discussions with an external financial adviser; and
- the opinion issued by Goldman Sachs.

In addition, the Rovio Board considers the Share Offer Price and the Option Offer Price levels as well as the major shareholders' support for the Offer in the form of irrevocable undertakings representing in aggregate approximately 49.1 percent of the outstanding Shares and votes in Rovio, to positively affect the ability of the Offeror to gain control of more than 90 percent of the Shares and, thereby, help successfully complete the Offer.

The Rovio Board has concluded that the relevant business prospects of Rovio would provide opportunities for Rovio to develop its business as an independent company for the benefit of Rovio and its shareholders and option holders. However, taking into consideration the risks and uncertainties associated with such stand-alone approach, particularly the recent macroeconomic development and the uncertainty it causes for the short and medium term, as well as the terms and conditions of the Offer included in the Draft Offer Document, the Rovio Board has concluded that the Offer is a favorable alternative for the shareholders and option holders.

6. Recommendation of the Rovio Board

The Rovio Board has carefully assessed the Offer and its terms and conditions based on the Draft Offer Document, the opinion issued by Goldman Sachs, the Offer Announcement, and other available information.

Based on the foregoing, the Rovio Board considers that the Offer and the amount of the Share Offer Price and the Option Offer Price are, under the prevailing circumstances, fair to Rovio's shareholders and option holders.

Given the above-mentioned viewpoints, the Rovio Board unanimously recommends that the shareholders and option holders of Rovio accept the Offer.

All members of the Rovio Board have participated in the decision-making concerning the statement. The evaluation of independence of the members of the Rovio Board is available on the website of Rovio in connection with the Annual Report 2022.

7. Certain Other Matters

The Rovio Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

The Rovio Board notes that the shareholders should also take into account the potential risks related to non-acceptance of the Offer. If the acceptance condition of more than 90 percent of the Shares and votes is waived, the completion of the Offer would reduce the number of Rovio's shareholders and the number of Shares, which would otherwise be traded on Nasdaq Helsinki. Depending on the number of Shares validly tendered in the Offer, this could have an adverse effect on the liquidity and value of the Shares. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds

more than two-thirds of the shares and voting rights carried by the shares in a company has sufficient voting rights to, independently and without cooperation with other shareholders, decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights.

Pursuant to Chapter 18 of the Finnish Companies Act, a shareholder that holds more than 90 percent of all shares and votes in a company has the right to acquire and, subject to a demand by other shareholders, also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by shareholders of Rovio, who have not accepted the Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Rovio and the Offeror have undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of the Rovio Board does not constitute investment or tax advice, and the Rovio Board does not specifically evaluate herein the general price development or the risks relating to the Shares or the Options in general. Shareholders and option holders must independently decide whether to accept the Offer, and they should take into account all the relevant information available to them, including information presented in the Offer Document and this statement as well as any other factors affecting the value of the Shares and the Options.

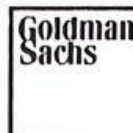
Rovio has appointed Goldman Sachs as its financial adviser and Roschier, Attorneys Ltd. as its legal adviser in connection with the Offer.

The Board of Directors of Rovio Entertainment Corporation

Appendix 1: Opinion issued by Goldman Sachs

Disclaimer

Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Rovio and no one else in connection with the Offer and the matters set out in this statement. Neither Goldman Sachs International nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Rovio for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Offer or any matter or arrangement referred to in this statement.



PERSONAL AND CONFIDENTIAL

17 April 2023

Board of Directors
Rovio Entertainment Oyj
Kellaranta 7
02150 Espoo
Finland

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Sega Sammy Holdings Inc. ("Buyer") and its affiliates) of the outstanding shares (the "Shares") of Rovio Entertainment Oyj (the "Company") of the €9.25 in cash per Share to be paid to such holders pursuant to the Combination Agreement, dated as of 17 April 2023 (the "Agreement"), by and between the Buyer and the Company. The Agreement provides for a tender offer for all of the Shares (the "Tender Offer") pursuant to which the Buyer (or one of its affiliates, currently expected to be Sega Europe Limited ("Acquisition Sub")) will pay €9.25 in cash per Share for each Share accepted. The Agreement further provides for a tender offer for all of the option rights issued by the Company as to which option right tender offer we express no opinion. The Agreement further provides that, following completion of the Tender Offer and subject to the satisfaction of the requirements of the Finnish Companies Act, the Buyer (or Acquisition Sub) intends to commence compulsory redemption proceedings ("Redemption Proceedings") for all outstanding Shares not purchased pursuant to the Tender Offer, as to which Redemption Proceedings we express no opinion.

Goldman Sachs International and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Buyer, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Tender Offer, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We may also in the future provide financial advisory and/or underwriting services to the Company and Buyer and their respective affiliates for which Goldman Sachs Investment Banking may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to shareholders of the Company for the five fiscal years ended 31 December 2022; certain interim reports to shareholders of the Company; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held

discussions with members of the senior management of the Company regarding its assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the gaming industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. 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. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction 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 to the holders (other than the Buyer and its affiliates) of Shares, as of the date hereof, of the €9.25 in cash per Share to be paid to such holders pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction or may potentially be pursued after the Tender Offer, including, Redemption Proceedings, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the €9.25 in cash per Share to be paid to the holders (other than the Buyer and its affiliates) of Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Buyer or its affiliates or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company, the Buyer or its affiliates or the ability of the Company, the Buyer or its affiliates to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating,

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revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Tender Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

This opinion is not, is not intended to be and should not be construed to be, a valuation report of the type typically rendered by qualified auditors or independent valuation experts. Accordingly, this opinion has not been prepared in accordance with the standards and guidelines for valuation reports prepared by qualified auditors. An opinion like this as to whether the €9.25 in cash per Share to be paid to the holders (other than the Buyer and its affiliates) of Shares pursuant to the Agreement is fair from a financial point of view differs in a number of important respects from a valuation report or a fairness opinion prepared by qualified auditors or independent valuation experts as well as from accounting valuations generally.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the €9.25 in cash per Share to be paid to the holders (other than the Buyer and its affiliates) of Shares pursuant to the Agreement is fair from a financial point of view to such holders of Shares.

Very truly yours,

(GOLDMAN SACHS INTERNATIONAL)