

# Aktia Alexander

## Strictly confidential

The Board of Directors of Enedo Oyj  
Martinkyläntie 43  
01720 Vantaa  
Finland

Helsinki, September 2, 2022

The Board of Directors (the "Board") of Enedo Oyj ("Enedo") is evaluating the mandatory public tender offer for Enedo (the "Offer") made by Inission AB (the "Offeror" or "Inission"). Inission has on 1 July 2022 disclosed its duty to make a mandatory public tender offer in accordance with Chapter 11, Section 19 of the Finnish Securities Market Act for all the shares and securities entitling to the shares in Enedo.

The cash consideration to be offered in the mandatory public tender offer for each Enedo share validly tendered in accordance with the terms and conditions of the Offer will be EUR 0.26 ("Offer Price"). Alternatively, Inission will also offer a share consideration whereby 0.086 new Inission Class B shares listed on Nasdaq First North Growth Market Stockholm are offered for each Enedo share validly tendered in accordance with the terms and conditions of the Offer.

In connection with the Offer, The Board has requested Aktia Alexander Corporate Finance Oy ("ACF") to provide an opinion as to the fairness, from a financial point of view, of the consideration offered to be received by the shareholders of Enedo.

In determining its opinion, ACF has used customary valuation methodologies as deemed necessary or appropriate for the purposes of this opinion. Moreover, in connection with the presentation of this opinion, ACF has, among other things:

- (i) reviewed the principal terms and draft tender offer document related to the Offer;
- (ii) reviewed certain publicly available historical business and financial information relating to Enedo, including annual and half-year reports;
- (iii) reviewed certain financial forecasts and other information and data relating to the business and financial prospects of Enedo, which were provided to or discussed with ACF by the management of Enedo and that Enedo has instructed ACF to use for the purposes of its analyses;
- (iv) held discussions with, and relied on statements made by certain members of the management of Enedo concerning the business, operations, financial position and prospects of Enedo;
- (v) reviewed current and historic share prices for Enedo and publicly available financial and stock market information with respect to certain other companies in lines of business ACF believes to be generally comparable to those of Enedo; and
- (vi) conducted such other analyses and studies, and considered such other information, as ACF has deemed necessary or appropriate as a basis for this opinion.

ACF has relied, without independent verification, upon the accuracy and completeness of all information and data publicly available or provided to ACF by or on behalf of the Enedo, or otherwise reviewed by ACF for the purposes of this opinion and upon the assumption that no information of material importance to the evaluation Enedo's future earnings capacity or for ACF's assessment in general has been omitted, and ACF has not assumed and does not assume any responsibility or liability for any such information.

With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with ACF by the management of Enedo, ACF has assumed that they have been reasonably

# Aktia Alexander

prepared on the bases reflecting the best currently available estimates and judgements of the management of Enedo as to the future financial and other performance of Enedo.

ACF has not conducted any due diligence in order to verify the accuracy of the received or reviewed information and has not made any independent evaluation or assessment of the assets and liabilities of Enedo. ACF is not expressing any opinion with respect to accounting, tax, regulatory, legal, regulatory or similar matters and it has relied upon the assessments of representatives of Enedo as to such matters.

This opinion does not address any terms (other than the cash consideration to be received by the shareholders of Enedo to the extent expressly specified herein) or other aspects or implications of the Offer, including, without limitation, the form or structure of the Offer. Further, this opinion does not assess the relative merits of the Offer as compared to any alternative business strategies that might exist for Enedo, including whether any other transaction would potentially be more favorable for the shareholders of Enedo. This opinion does not assess the relative value of the cash consideration compared to the share consideration. This opinion does not include any assessment as to the actual value of the prices at which Enedo's shares or any other securities will trade or otherwise will be transferable at any time, including following announcement or consummation of the Offer.

This opinion is based on current market conditions, economic, financial and other circumstances as in effect on, and the information obtained by or provided to ACF up to and including the date of this opinion. Any events or circumstance occurring or becoming known after the date of this opinion may render this opinion obsolete. Although subsequent developments may affect this opinion, ACF assumes no obligation to update, revise or reaffirm this opinion.

**Based on and subject to the foregoing, it is ACF's opinion, as of the date hereof, that the consideration to be received by the shareholders of Enedo in connection with the Offer is fair, from a financial point of view.**

ACF will receive a fixed fee for this opinion, irrespective of the outcome of the Offer. ACF does not act as a financial advisor in connection to the Offer, other than providing this opinion as an independent advisor. However, ACF has in the past provided and may in the future provide investment banking services unrelated to the Offer to Enedo, the Offeror and/or their respective affiliates, for which services ACF may receive customary compensation.

This letter and the opinion are provided solely for the benefit of the Board in connection with and for the purposes of its evaluation of the Offer, and does not constitute a recommendation to Enedo's shareholders as to whether or not they should accept the Offer or how they should act on any matters relating to the Offer or otherwise. This letter may not be used for any other purpose or reproduced, published or quoted at any time without the prior written consent of ACF, except that a copy of this letter may be included in its entirety in any announcement the Board may make in connection with the Offer.

This letter and the opinion are made without legal liability or responsibility on ACF's part.

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,

**Aktia Alexander Corporate Finance Oy**