

Strictly confidential

The Board of Directors of Next Games Corporation
Aleksanterinkatu 9 A
00100 Helsinki
Finland

Helsinki, March 2, 2022

The Board of Directors (the “**Board**”) of Next Games Corporation (“**Next Games**”) is evaluating the voluntary public tender offer for Next Games (the “**Offer**”) made by Netflix, Inc. (the “**Offeror**”). Pursuant to the terms of the Offer the shareholders will be offered a cash payment of EUR 2.10 per Next Games share and the option holders a cash payment of EUR 5.74 in cash for each outstanding Stock Option 2015 I, EUR 3.30 in cash for each outstanding Stock Option 2015 II, EUR 0.01 in cash for each outstanding Stock Option 2017 I, EUR 0.96 in cash for each outstanding Stock Option 2017 II, EUR 0.96 in cash for each outstanding Stock Option 2018 II, EUR 0.72 in cash for each outstanding Stock Option 2019 I, EUR 1.25 in cash for each outstanding Stock Option 2019 II, EUR 1.14 in cash for each outstanding Stock Option 2020 I, EUR 0.01 in cash for each outstanding Stock Option 2020 II, EUR 0.50 in cash for each outstanding Stock Option 2020 III and EUR 0.79 in cash for each outstanding Stock Option 2020 IV.

In connection with the Offer, The Board has requested 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 and option holders of Next Games.

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 certain publicly available historical business and financial information relating to Next Games, including annual and half-year reports;
- (ii) reviewed certain financial forecasts and other information and data relating to the business and financial prospects of Next Games, including estimates and financial projections prepared by the management of Next Games, which were provided to or discussed with ACF by the management of Next Games and that Next Games has instructed ACF to use for the purposes of its analyses;
- (iii) held discussions with, and relied on statements made by certain members of the management of Next Games concerning the business, operations, financial position and prospects of Next Games;
- (iv) reviewed current and historic share prices for Next Games 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 Next Games; and
- (v) 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 Next Games, or otherwise reviewed by ACF for the purposes of this opinion and upon the assumption that no information of material importance to the evaluation Next Games’ 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 Next Games, ACF has assumed that they have been reasonably

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

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 Next Games. 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 Next Games as to such matters.

This opinion does not address any terms (other than the consideration to be received by the shareholders and option holders of Next Games 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 Next Games, including whether any other transaction would potentially be more favorable for the shareholders and option holders of Next Games. This opinion does not include any assessment as to the actual value of the prices at which Next Games' 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 and option holders of Next Games 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. In addition, ACF has acted as financial advisor to Next Games in connection with the Offer and receives a fee for its services. ACF is also the Certified Adviser of Next Games.

ACF has in the past provided and may in the future provide investment banking services unrelated to the Offer to Next Games, 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 Next Games' shareholders or option holders 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,

Alexander Corporate Finance Oy