

## **STATEMENT OF THE BOARD OF DIRECTORS OF NORDIC LIGHTS GROUP CORPORATION REGARDING THE PUBLIC CASH OFFER BY MONTANA BIDCO OY TO THE SHAREHOLDERS OF NORDIC LIGHTS GROUP CORPORATION**

On February 28, 2023, Montana BidCo Oy (“**Montana**” or the “**Offeror**”) announced a voluntary public cash tender offer to the shareholders of Nordic Lights Group Corporation (“**Nordic Lights**” or the “**Company**”) to tender all their shares in Nordic Lights to Montana for a consideration of EUR 6.30 in cash per share (the “**Offer**”). The Offer is being made for all of the issued and outstanding shares in Nordic Lights that are not held by Nordic Lights or its subsidiaries (the “**Shares**”).

The Board of Directors of the Company (the “**Nordic Lights Board**”) has decided to issue the statement below regarding the Offer as required by the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”).

### **The Offer in Brief**

The Offeror is a private limited liability company incorporated and existing under the laws of Finland, that is indirectly wholly owned by Methode Electronics, Inc. (“**Methode**”), a corporation incorporated and existing under the laws of the state of Delaware, the United States, with its shares listed on the New York Stock Exchange.

Methode and Nordic Lights have, on February 28, 2023, entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Offer for all Shares in Nordic Lights and pursuant to which Methode has transferred its rights and obligations to Montana (in accordance with its terms).

As at the date of this statement, Nordic Lights has 20,957,962 issued shares, of which none are held in treasury. Neither the Offeror nor Methode hold any shares in the Company.

The Offeror and Methode have reserved the right to acquire, or enter into arrangements to acquire, shares in Nordic Lights before, during and/or after the offer period (including any extension thereof) outside the Offer in public trading on Nasdaq First North Growth Market Finland (“**Nasdaq First North**”) or otherwise. The Offeror has undertaken to disclose any such purchases made or arranged in accordance with applicable rules.

The Offer is made pursuant to the terms and conditions to be included in the tender offer document expected to be published by the Offeror on or about March 14, 2023 (the “**Offer Document**”).

### ***The Offer Consideration***

The Offer was announced with an offer consideration of EUR 6.30 in cash per each validly tendered Share in the Offer, subject to any adjustments as set out below (the “**Offer Consideration**”). The Offer Consideration has been determined based on 20,957,962 Shares. Should the Company increase the number of its Shares as a result of any measure with a dilutive effect, or should the Company distribute a dividend or in any other way distribute or transfer value to its shareholders, 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 Offer Consideration payable by the Offeror will be reduced accordingly on a euro-for-euro basis. As disclosed in the Company’s Financial Statements Release on 16 February 2023, the Company’s Board of Directors has proposed a dividend of EUR 0.12 per share for the financial year 2022.

The Offer Consideration represents a premium of:

- approximately 13.4 percent compared to the average price of EUR 5,56 for Nordic Lights' share on Nasdaq First North on February 27, 2023, being the last day of trading before the announcement of the Offer;
- approximately 58.1 percent compared to the closing price of EUR 3,99 for Nordic Lights' share on Nasdaq First North on December 20, 2022, i.e. the last day of trading prior to Methode submitting its non-binding proposal to Nordic Lights;
- approximately 51.5 percent compared to the volume-weighted average trading price of EUR 4,16 for Nordic Lights' share on Nasdaq First North during the last three months before the announcement of the Offer; and
- approximately 25.5 percent compared to the subscription price of EUR 5.02 for Nordic Lights' share in the initial public offering of Nordic Lights in connection with its listing to Nasdaq First North on 5 July 2022.

Major shareholders of the Company; Sponsor Fund IV Ky ("**Sponsor**"), which is ultimately controlled by Sponsor Capital Oy ("**Sponsor Capital**"), as well as individual partners at Sponsor Capital (the "**Individual Partners**"), Elo Mutual Pension Insurance Company ("**Elo**") and Oy Purmo Autic AB have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. Sponsor's and the Individual Partners' undertakings will not terminate in the event of any superior competing offers. Elo's and Purmo's irrevocable undertakings will terminate in the event that a third party announces a public tender offer for all Shares in the Company with a consideration of at least EUR 6.93 per share, where the Offeror does not within seven (7) business days match or exceed such competing offer by increasing the Offer Consideration. The aggregate irrevocable undertakings relating to the Offer represent approximately 56.5 percent of the Shares and votes in Nordic Lights, of which Sponsor's and the Individual Partners' irrevocable undertakings represent approximately 39.2 percent of the Shares and votes in Nordic Lights. In addition, Varma Mutual Pension Insurance Company ("**Varma**") (approximately 1.9 percent of the issued shares and votes) and Thomasset Oy ("**Thomasset**") (approximately 2.4 percent of the issued shares and votes), who in aggregate hold approximately 4.3 percent of the shares and votes in Nordic Lights, have expressed that they view the Offer positively.

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 the Company 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 Nordic Lights Board that the Offer is fully financed by a combination of cash funds available within the Methode group and debt financing provided by Methode's available credit facilities. The funds required for the financing of the Offer are available to the Offeror on a certain funds basis under a funding commitment from Methode, to fully finance the Offer at completion and compulsory redemption proceedings, if any, in accordance with the Finnish Companies Act as well as the possible payment of a termination fee by the Offeror pursuant to the Combination Agreement.

The offer period for the Offer is expected to commence on or about March 15, 2023, and to expire on or about April 14, 2023, unless the Offeror extends the offer period in order to satisfy the conditions to completion of the Offer, including, among others, receipt of approvals from all necessary regulatory authorities. The Offer is currently expected to be completed during the second quarter of 2023.

As announced in connection with the publication of the Offer, the Combination Agreement includes customary provisions whereby the Nordic Lights Board retains the right to withdraw, modify or amend its recommendation to shareholders to accept the Tender Offer on the basis of its fiduciary duties under Finnish laws and regulations (including the Helsinki Takeover Code) and due to a possible superior competing offer or proposal (determined

after consultation with the Company's external legal counsel and/or financial advisor) or materially changed circumstances, if it determines in good faith, that the acceptance of the Offer would no longer be in the best interest of the shareholders of Nordic Lights and that the failure to effect a change of recommendation would be a breach of the Nordic Lights Board's fiduciary duties. If such withdrawal, modification or amendment by the Nordic Lights Board is connected to a competing offer or a competing proposal, which the Nordic Lights Board determines in good faith to constitute a superior offer, the Nordic Lights Board may withdraw, modify or amend its recommendation provided that the Nordic Lights Board has (i) complied with its obligations in the Combination Agreement to not solicitate competing transactions, (ii) notified the Offeror of the Company's receipt of the superior offer and the material contents thereof, including all financial conditions, and (iii) if requested by the Offeror, during a five (5) business days period following the date on which such notice is received, in good faith provided the Offeror with an opportunity to negotiate with the Nordic Lights Board to make such adjustments to the terms and conditions of the Offer as the Offeror may propose.

The Nordic Lights 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 major shareholders to the Offeror, and also considering that the non-solicitation undertaking does not prevent the Nordic Lights Board from investigating potential non-solicited competing offers and thus complying with its fiduciary duties in a situation in which the Nordic Lights Board has been contacted by a competing offeror without the Nordic Lights Board having initiated the matter, or if circumstances otherwise substantially change.

### **Background for the Statement**

Pursuant the Helsinki Takeover Code, the Nordic Lights Board must prepare a public statement regarding the Offer.

The statement must include a well-founded assessment of the Offer from the perspective of Nordic Lights and its shareholders 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, Nordic Lights.

For the purposes of issuing this statement, the Offeror has on March 7, 2023 submitted to the Nordic Lights Board a draft versions of a Finnish and English language Offer Document (the "**Draft Offer Document**").

In preparing its statement, the Nordic Lights 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 Nordic Lights Board's assessment of the consequences of the Offer on Nordic Lights' business and employees should be treated with caution.

### **Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Offer Document and Their Likely Effects on the Operations of, and Employment at, Nordic Lights**

#### ***Information Given by the Offeror in the Draft Offer Document***

The Nordic Lights 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 February 28, 2023 (the "**Offer Announcement**") and the Draft Offer Document.

Methode has great admiration for Nordic Lights and is impressed with the Company's global market position, strategic customer relationships and differentiated product offering. Methode considers Nordic Lights to be highly complementary to its existing LED lighting solutions and believes it would be an ideal partner to support

the continued growth of the Company while creating value through complementary product and manufacturing characteristics.

Methode believes it would add greater scale to Nordic Lights' business and reduce its reliance on the construction and mining markets. Leveraging the Methode brand, Nordic Lights would be able to cross-sell its products to the broader Methode customer base. Methode's auto and commercial vehicle credentials and capabilities can help Nordic Lights accelerate its driving lights business. Lastly, Methode can help Nordic Lights secure certificates for equipment used in explosive atmospheres (Ex) that will expand the market for Nordic Lights' products.

Methode is enthusiastic about the prospect of partnering with the current management team to help grow and strengthen the Company's business.

The completion of the Offer is not expected to have any immediate material effects on the operations, the assets, the position of the management or employees, or the location of the offices of Nordic Lights. However, as is customary in connection with public tender offers, the Offeror intends to change the composition of the Board of Directors of Nordic Lights after the completion of the Offer.

### ***Board Assessment***

The Nordic Lights Board believes that it will benefit from Montana's experience in the industry and partnering up with Montana would further accelerate Nordic Lights' successful growth.

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

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

### **Assessment Regarding Financing Presented by the Offeror in the Draft Offer Document**

#### ***Information Given by the Offeror in the Draft Offer Document***

The Nordic Lights Board has assessed the Offeror's financing confirmation, the statements made in the Offer Announcement and the Draft Offer Document. Furthermore, the Company's financial adviser Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") and legal adviser Roschier, Attorneys Ltd have reviewed the Offeror's confirmation of certain funds dated 28 February, 2023 ("**Confirmation of Certain Funds**").

Pursuant to the Draft Offer Document, the Offeror will finance the Offer at completion and compulsory redemption proceedings, if any, through a combination of cash funds available within the Methode group and debt financing provided by Methode's available credit facilities. The funds required for the financing of the Offer are available to Montana on a certain funds basis under a funding commitment from Methode, to fully finance the Offer at completion and compulsory redemption proceedings, if any, as well as the possible payment of a termination fee by the Offeror pursuant to the Combination Agreement. The Offeror's obligation to complete the Offer is not conditional upon availability of financing.

#### ***The Offeror's Representations and Warranties in the Combination Agreement***

In the Combination Agreement, the Offeror represents and warrants to Nordic Lights that the Offeror has access to capital in a sufficient amount, as evidenced in the Confirmation of Certain Funds, to finance the payment of the aggregate Offer Consideration for all of the Shares in connection with the Offer at completion and in connection with any subsequent compulsory redemption proceedings and the possible payment of the termination fee by the Offeror. The Offeror's obligation to complete the Offer is not conditional upon availability of financing.

### ***Board Assessment***

Based on the information made available by the Offeror to the Company, the Nordic Lights Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash funds and debt financing, as evidenced in the Confirmation of Certain Funds, in order to finance the Offer at completion and compulsory redemption proceedings, if any, in accordance with the requirement set out in Chapter 11, Section 9 of the Finnish Securities Markets Act as well as a possible payment of a termination fee by the Offeror pursuant to the combination agreement.

### **Assessment of the Offer from the Perspective of Nordic Lights and its Shareholders**

When evaluating the Offer, analysing alternative opportunities available to Nordic Lights and concluding on its statement, the Nordic Lights Board has considered several factors, including, but not limited to, Nordic Lights' recent financial performance, current position and future prospects, the historical performance of the trading price as well as moderate to low trading volumes of Nordic Lights' share, in particular, relative to larger industry peers and the conditions for the Offeror to complete the Offer.

The Nordic Lights Board's assessment of continuing the business operations of Nordic Lights as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Consideration and the premium included therein is not subject to any uncertainty other than the fulfilment of the conditions to completion of the Offer.

To support its assessment of the Offer, the Nordic Lights Board has received a fairness opinion, dated February 27, 2023, from Nordic Lights' financial adviser, SEB, concerning the Offer Consideration (the "**Fairness Opinion**"). The Fairness Opinion is attached as Appendix 1 to this statement.

The Nordic Lights Board believes that the Offer Consideration is fair to the shareholders based on its assessment of the matters and factors, which the Nordic Lights 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 Nordic Lights 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 Nordic Lights' current strategy;
- the premium being offered for the Shares;
- the historical trading price and the moderate to low trading volumes of Nordic Lights' shares, in particular relative to larger industry peers;
- liquidity available to shareholders tendering their Shares in the Offer;
- transaction certainty, and that the conditions of the Offer are reasonable and customary;
- valuation multiples of Nordic Lights' share compared to the industry multiples before the announcement of the Offer;
- valuations and analysis made and commissioned by the Nordic Lights Board as well as discussions with an external financial adviser; and

- the Fairness Opinion issued by SEB.

In addition, the Nordic Lights Board considers the Offer Consideration level and the major shareholders' support for the Offer in the form of irrevocable undertakings as well as Varma's and Thomasset's positive view of the Offer 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. Major shareholders holding in aggregate approximately 56.5 percent of the Shares and votes in Nordic Lights have irrevocably undertaken to accept the Offer. The Nordic Lights Board has especially considered Sponsor's irrevocable undertaking, including the Individual Partners' irrevocable undertakings, that represent 39.2 percent of the shares and votes in Nordic Lights, and the fact that it does not terminate in the event of superior competing offers.

The Nordic Lights Board has concluded that the relevant business prospects of Nordic Lights would provide opportunities for Nordic Lights to develop its business as an independent company for the benefit of Nordic Lights and its shareholders. However, taking into consideration the risks and uncertainties associated with such stand-alone approach as well as the terms and conditions of the Offer included in the Draft Offer Document, the Nordic Lights Board has concluded that the Offer is a favourable alternative for the shareholders.

### **Recommendation of the Nordic Lights Board**

The Nordic Lights Board has carefully assessed the Offer and its terms and conditions based on the Draft Offer Document, the Fairness Opinion, and other available information.

Based on the foregoing, the Nordic Lights Board considers that the Offer and the amount of the Offer Consideration are, under the prevailing circumstances, fair to Nordic Lights' shareholders.

Given the above-mentioned viewpoints, the members of the Nordic Lights Board that participated in the consideration and decision-making concerning the implications of the Offer and this statement in Nordic Lights unanimously recommend that the shareholders of Nordic Lights accept the Offer.

In accordance with the disqualification provisions of the Finnish Companies Act and the Helsinki Takeover Code, members of the Board of Directors, Thomas Sandvall and Sami Heikkilä, who are closely associated with Sponsor Capital, a company that ultimately controls Sponsor, did not participate in the decision-making concerning the recommendation of the Board of Directors or the Combination Agreement due to their material connections to and interests in Sponsor Capital and Sponsor that has irrevocably undertaken to accept the Offer.

### **Certain Other Matters**

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

The Nordic Lights Board notes that the shareholders of Nordic Lights 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 Nordic Lights' shareholders and the number of shares, which would otherwise be traded on Nasdaq First North. 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 in Nordic Lights. 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 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 a right to acquire and, subject to a demand by other shareholders, is also obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by Nordic Lights' shareholders, 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.

Nordic Lights 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 Nordic Lights Board does not constitute investment or tax advice, and the Nordic Lights Board does not specifically evaluate herein the general price development or the risks relating to the Shares in general. Shareholders 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.

Nordic Lights has appointed SEB as financial adviser and Roschier, Attorneys Ltd. as legal adviser in connection with the Offer.

**March 9, 2023**

**The Board of Directors of Nordic Lights**

Appendix 1: Fairness Opinion

The Board of Directors  
Nordic Lights Oyj  
P.O. Box 36, Bennäsvägen/Pännäistentie 155  
68601 Jakobstad/Pietarsaari  
Finland

The Board of Directors of Nordic Lights Oyj ("**Nordic Lights**") (the "**Board**") has requested the opinion of SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ), Helsinki Branch ("**SEB Corporate Finance**") as to the fairness, from a financial point of view, of the offer consideration per Nordic Lights share amounting to EUR 6.30 in cash (the "**Offer Consideration**") proposed to be received by the shareholders of Nordic Lights pursuant to the public offer (the "**Offer**") by Methode Electronics, Inc. (the "**Offeror**"), which is planned to be announced on February 28, 2023 before the market opens in Helsinki.

In connection with the presentation of this opinion, SEB Corporate Finance has, *inter alia*, reviewed certain publicly available and other business and financial information relating to Nordic Lights (including annual and interim reports issued by Nordic Lights); certain financial forecasts and other information and data which were provided to or discussed with SEB Corporate Finance by the management of Nordic Lights and that Nordic Lights has instructed SEB Corporate Finance to use for the purposes of its analyses. In addition, SEB Corporate Finance has held discussions with certain members of the Board of Nordic Lights and senior members of the management of Nordic Lights concerning the businesses, operations, financial position and prospects of Nordic Lights; compared certain financial and stock exchange related information regarding Nordic Lights with similar information for certain other companies that SEB Corporate Finance considered relevant; reviewed the share price development and trading activity in the Nordic Lights shares on Nasdaq Helsinki; also discussed with certain large shareholders of Nordic Lights; and performed such other analyses and studies as SEB Corporate Finance has deemed appropriate as a basis for this opinion.

SEB Corporate Finance has relied, without independent verification, upon the accuracy in all material aspects of all of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with SEB Corporate Finance and upon the assumption that no information of material importance to the evaluation of Nordic Lights future earnings capacity or for SEB Corporate Finance's assessment in general has been omitted.

With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with SEB Corporate Finance by the management of Nordic Lights, SEB Corporate Finance has been advised and assumed with your consent, that such financial forecasts and other information and data (including extrapolations thereto) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Nordic Lights as to the future financial performance of Nordic Lights and the other matters covered thereby. SEB Corporate Finance further has assumed that the financial results reflected in the financial forecasts and other information and data used in its analyses will be realized at the times and in the amounts projected.

SEB Corporate Finance 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 (contingent, off-balance sheet or otherwise) of Nordic Lights or any other entity, nor has SEB Corporate Finance been furnished with any such evaluation or assessment or made any physical inspection of the properties or assets of Nordic Lights or any other entity. SEB Corporate Finance is not expressing any opinion with respect to accounting, tax, regulatory, legal or similar matters and it has relied upon the assessments of representatives of Nordic Lights as to such matters.

This opinion does not address any terms (other than the Offer Consideration to the extent expressly specified herein) or other aspects or implications of the Offer, including, without limitation, the form or structure of the Offer. SEB Corporate Finance's assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for Nordic Lights, including whether any other transaction would potentially be more favourable for the shareholders of Nordic Lights, or the effect of any other transaction in which Nordic Lights might engage. SEB Corporate Finance also expresses no view as to, and this opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Offer, or any class of such persons, relative to the Offer Consideration to be paid to the shareholders of Nordic Lights or otherwise.

SEB Corporate Finance's opinion is based upon current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, SEB Corporate Finance assumes no obligation to update, revise or reaffirm this opinion. This opinion does not include any assessment as to the actual value of the prices at which Nordic Lights shares or any other securities will trade or otherwise will be transferable at any time, including following announcement or consummation of the Offer.

Skandinaviska Enskilda Banken AB ("**SEB**") is a leading bank in the Nordic market and offers its clients various financial services, including providing and arranging loans, and also has operations within securities trading and brokerage, equity research and corporate finance. As a result of its position in the Nordic market, SEB might have provided and may in the future provide investment banking, commercial banking and other financial services unrelated to the Offer to Nordic Lights, the Offeror and/or their respective affiliates, for which services SEB and its affiliates may receive customary compensation. In addition, in the ordinary course of business within securities trading and brokerage, SEB and any of its affiliates may, at any point in time, for its own or its clients' accounts trade or hold positions in the shares and other securities issued by Nordic Lights or the Offeror.

SEB Corporate Finance has acted as financial advisor to Nordic Lights in connection with the Offer and will receive a fee for its advisory services, a substantial portion of which is contingent upon the consummation of the Transaction. In addition, Nordic Lights has agreed to reimburse SEB Corporate Finance's expenses and to indemnify SEB Corporate Finance against certain liabilities arising out of its engagement.

SEB Corporate Finance's advisory services and this opinion are provided for the information of and assistance to the Board in connection with its consideration of the Offer and does not

constitute a recommendation as to whether the shareholders of Nordic Lights should accept the Offer or how any such shareholder should act on any matters relating to the Offer or otherwise.

Based upon and subject to the foregoing, it is SEB Corporate Finance's opinion that, as of the date hereof, the Offer Consideration to be received in the Offer by shareholders of Nordic Lights is fair, from a financial point of view, to such shareholders.

Any disputes relating to this letter shall be settled exclusively by Finnish courts and according to Finnish law.

Helsinki, February 27, 2023

Yours faithfully,

SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ), Helsinki Branch