

The Board of Directors  
Oriola Corporation  
Orionintie 5  
FI-02200 Espoo, Finland

3 March 2025

Dear members of the Board of Directors,

To our understanding, the Board of Directors of Oriola Corporation (“Oriola” or the “Company”) is evaluating the combination of class A shares and class B shares (the “Combination” or the “Transaction”) and amendments to its Articles of Association aimed at eliminating the different classes of shares at the Annual General Meeting on 2 April 2025 based on a demand by a shareholder of the company to have the combination of share classes and directed issuance of shares without payment dealt with by the Annual General Meeting (the “Demand”). Under the Demand, the Articles of Association of the Company would be amended so that the Company’s class A and class B shares are combined to one single share class and the provisions concerning different share classes are removed from the Articles of Association. After the combination all shares of the Company would carry one vote each and have equal rights. Further, the General Meeting would decide on a directed share issue without payment to holders of the Company’s class A shares in such a way that for each fourteen (14) class A shares held, one (1) new share in the Company’s one single share class after the amendment of the Articles of Association would be issued.

Oriola currently has two share classes: class A and class B. As of the date of this statement, the total number of issued and outstanding shares is 181,486,213, divided into 53,748,313 class A shares and 127,737,900 class B shares. The class A shares are traded on the Nasdaq Helsinki stock exchange under the trading symbol OKDAV, while the class B shares are traded on the Nasdaq Helsinki stock exchange under the trading symbol OKDBV. According to article 11 of Oriola’s Articles of Association, each class A share provides twenty (20) votes at the General Meeting, and each class B share provides one (1) vote.

In connection with the Combination, you have asked Danske Bank Corporate Finance (Department of Danske Bank A/S, Finland Branch) (“Danske Bank”) to render an opinion in relation to the fairness of the proposed combination of A-class shares and B-class shares from the perspective of the financial interests of their holders, prepared based on the method of opinion described below. Danske Bank will receive a fee for its services, including rendering this opinion (“Fairness Opinion”).

Please be advised that while certain provisions of the Combination are summarized above, the terms of the Share class combination are more fully described in the proposal to be included in the notice of the Annual General Meeting (the “**Proposal**”). As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Proposal.

## Method of opinion

This Fairness Opinion has been prepared based on principles, which we, applying our best professional judgement, have deemed adequate and reasonable.

For the purposes of this Fairness Opinion we have primarily, but not only, based our view on the Combination on (i) historical price performance of Oriola's class A shares and class B shares, and the historical trading premium between Oriola's class A shares and B class shares, (ii) the changes in ownership and voting rights arising from the proposed Share class merger, and (iii) previous similar combinations of share classes in publicly traded companies in Finland.

Our opinion does not address the relative merits of the Transaction as compared to other transactions or business strategies that might be available with respect to the Company or the underlying business decision of the Board of Directors of the Company to recommend the Transaction.

## Basis of Opinion

In rendering this Fairness Opinion, we have, among other things:

- i. Reviewed certain publicly available information and historical financial data concerning Oriola's business;
- ii. Reviewed certain internal information provided by Oriola;
- iii. Reviewed information on the price performance and trading volume of Oriola's class A and class B shares on the Nasdaq Helsinki stock exchange over the past ten years;
- iv. Reviewed the terms of previous similar combinations of share classes in Finland involving publicly traded companies with multiple share classes;
- v. Reviewed Oriola's shareholder structure; and
- vi. Reviewed other documents, analyses, and studies deemed appropriate.

## Assumptions

In rendering this Fairness Opinion, we have relied upon and assumed, without independent analysis or verification:

- a) The accuracy and completeness of the Information, and we have assumed no responsibility for independently verifying the accuracy and completeness of the Information or any part thereof;
- b) That Oriola has submitted to us any and all information which to the best of Oriola's knowledge and belief has or might have an impact on our view on the Combination; and
- c) That Oriola has received qualified legal advice regarding all relevant legal matters, and that, *inter alia*, such advice has been taken into account in the proposed Combination.

**Qualifications**

This Fairness Opinion is subject to the following qualifications:

In the ordinary course of our business, Danske Bank may actively trade the securities of Oriola and derivatives hereof, for our own account, and for the accounts of customers, and accordingly, may at any time hold a long or short position in such securities.

This Fairness Opinion is based on economic, market, regulatory and other conditions in effect on 3 March 2025, and the information made available to us until that date. It should be pointed out that subsequent developments may have an impact on the conditions upon which the opinion is based, but we are not under an obligation to update, revise or reconfirm this Fairness Opinion.

We have not verified the Information received or any other information. We have not controlled the consistency of and completeness and accuracy of the Information and any other information received or obtained.

This Fairness Opinion contains subjective elements and reflects our best financial assessment.

We do not provide legal, technical, accounting or tax advice, nor are we actuaries and our services do not include actuarial determinations or evaluations, nor did we make an attempt to evaluate any actuarial assumptions. In addition, we have not reviewed any individual credit files nor have we made any independent evaluation or appraisal of the assets and liabilities of the Company, or any of its subsidiaries, and we have not been furnished with any such evaluation or appraisal. In that regard, we express no opinion as to the adequacy of the provisions of the Company, or any of its subsidiaries.

We have excluded from our analysis any consideration of the tax implications of the Combination for any of the parties of the Combination.

**Reliance**

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of Oriola in connection with its assessment of the Combination and may not, without our prior written consent, be relied upon by Oriola for any other purpose or be or relied upon by any person other than the members of the Board of Directors of Oriola.

**Conclusion**

**Based on the above and subject to it, Danske Bank's opinion is that, as of the date of the opinion, the Proposal regarding the combination of the share classes is financially fair to the holders of the Company's class A shares and class B shares.**

Yours faithfully,  
DANSKE BANK A/S, Finland Branch  
Corporate Finance