

Stockholm 8 August 2022

To

The independent bid committee in Cary Group Holding AB (publ)

The independent bid committee in Cary Group Holding AB (publ) ("Cary Group") has assigned Handelsbanken Capital Markets to render an opinion as to the fairness from a financial point of view of the public offer from by CVC Funds and Nordic Capital through Teniralc BidCo AB (the "offeror") to the shareholders of Cary Group (the "offer"). For information regarding the offer and its terms and conditions please refer to the press release published by the offeror on June 29 2022.

In connection with the presentation of this opinion, we have, inter alia, reviewed and taken into account the terms and conditions of the offer, certain publicly available information published by Cary Group, including annual reports and interim reports, and other publicly available information relating to Cary Group, including certain market research reports and reports produced by equity research analysts. We have also discussed the Cary Group operations, financial position, profit development, strategy and future prospects with senior members of management of Cary Group.

We have considered certain financial and stock exchange related information regarding Cary Group in comparison with similar information regarding certain other companies with similar operations as well as comparable acquisition transactions. Cash flow analysis indicating the value of the current business as well as future growth potential for Cary Group has been performed and we have also carried out so called "Leveraged Buy-Out" analyses on Cary Group, indicating what a financial sponsor could possibly pay assuming varied assumptions. We have further taken into consideration the share price development and trading activity in the Cary Group share and performed such other analysis and studies which we have considered appropriate as a basis for this opinion.

We have not conducted any so-called "due diligence" in order to verify the accuracy of the information received from Cary Group or elsewhere and we have not made any independent evaluation or assessment of the assets and liabilities of Cary Group. Without independent verification by us, we have relied upon that all of the financial and other information reviewed by us as a basis for this opinion in all material aspects are correct and accurate and that no information of material importance for the evaluation of Cary Group future earnings capacity or for our overall assessment has been omitted or not presented to us.

Our opinion is based on the Swedish regulatory system and upon current market, economic, financial and other conditions as well as information made available to us as of the date hereof. Any change in such conditions may require a revaluation of this opinion. Our opinion does not include any assessment as to the price at which the Cary Group share may trade in the future.

Based upon and subject to the foregoing, we are of the opinion that the offer as of the date hereof, from a financial point of view, is fair to the Cary Group shareholders.

Handelsbanken Capital Markets is a business area within Svenska Handelsbanken AB with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, Handelsbanken Capital Markets may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, shares and other securities related to Cary Group. In addition, Svenska Handelsbanken AB may have granted credits to Cary Group and may hold equity related securities in Cary Group as security.

We will receive a fixed fee for this opinion and other financial advisory services in connection to the offer irrespective of the outcome of the offer.

It is understood that this letter is for the information of the independent bid committee in Cary Group only in connection with their evaluation of the offer and should thereof not be interpreted as a recommendation to the shareholders of Cary Group. The letter may not be used, quoted, reproduced or be used for any other purpose without prior written consent from us, except that a copy of this opinion may be included in its entirety in any offering circular or response document or press release that the independent bid committee or the Board of Directors of Cary Group is required to make in connection with the offer. This opinion is subject to Swedish substantive law and any dispute in respect of this statement shall be resolved exclusively by Swedish court of law.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

**Handelsbanken Capital Markets**  
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