



KPMG
P.O. Box
SE-101 27 Stockholm
Sweden

Office address Vasagatan 16
Telephone +46 8 723 98 29
Internet www.KPMG.se

To
The Board of i Biokraft International AB (publ)

Opinion regarding the takeover offer from 1 Vision Biogas AB

KPMG Corporate Finance, a business area within KPMG AB ("KPMG"), has been commissioned by the board of directors of Biokraft International AB (publ) ("the Company") to evaluate PP's ("PP") public takeover offer for all shares in the Company, from a financial perspective.

Aneo Renewables Holding AS ("Aneo") and St1 Sverige AB ("ST1"), which own approximately 36.5 percent and 18.6 percent each of the total number of shares and votes in Biokraft International AB ("Biokraft" or "the Company"), announced on December 18, 2023 their intention to consolidate their respective holdings in Biokraft into a newly formed company, 1Vision Biogas AB ("1 Vision") ("the Consolidation").

On February 6, 2024, 1 Vision submitted a mandatory bid regarding the remaining shares in the Company at an offer price of 20.65 SEK cash per share ("the Offer").

KPMG has not acted as financial advisor to the Company in connection with the Offer. We will receive a fixed fee for this opinion that is independent of the outcome of the Offer. In connection with this opinion, we have conducted the reviews, analyses, and investigations that we deemed necessary and appropriate given the circumstances. Among other things, we have:

- Reviewed the following information from the Company: business descriptions, financial history, budgets, and forecasts.
- Interviewed the Company's management and independent board members; and
- Obtained public information, including annual reports from competitors and industry reports.

Our independent assessment of the market value of the share capital in the Company has included, among other things, return valuation and relative valuation based on comparable listed companies with similar operations and historical bid premiums. We have not assumed any responsibility for independently verifying, nor have we independently verified, the accuracy of any information regarding the Company provided to KPMG or otherwise available through public sources. Consequently, for the issuance of this opinion, KPMG has assumed and relied upon the accuracy and completeness of all such information. We take no responsibility for errors and deficiencies in the information presented to us, or for implications that such errors and deficiencies may have had on our conclusions.



KPMG's opinion is necessarily based on economic, market, and other conditions prevailing at the time of this opinion. Furthermore, we assume that the Company will continue as a 'going concern'. During ongoing work, the Company has initiated a refinancing process. Our opinion assumes that the Company is successful in securing financing on market terms.

This opinion from KPMG is solely intended to serve the context described above and may not, without written approval from KPMG Corporate Finance, be used for other purposes.

In light of, and subject to, the above, we conclude that the offer of 20.65 SEK per share, which 1 Vision has offered, is **not fair** to the shareholders of the Company from a financial perspective.

Stockholm 23 February 2024

KPMG Corporate Finance