



To the Independent Bid Committee of Semcon AB (publ)  
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Att: Eva Elmstedt  
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August 22, 2022

### **To the Independent Bid Committee of Semcon AB (publ)**

On August 23, 2022, Etteplan Oyj (“Etteplan”) announces a public tender offer to the shareholders of Semcon AB (publ) (“Semcon”) to tender all their shares in Semcon to Etteplan for a value equivalent to SEK 149 per share (the “Offer”).

The total value of the Offer, based on all 18,112,534 outstanding shares in Semcon, amounts to approximately SEK 2,699 million. Adjusted for the shares held by Semcon (474,542), the value of the Offer amounts to approximately SEK 2,628 million. Semcon’s shares are listed on Nasdaq Stockholm.

Öhrlings PricewaterhouseCoopers AB (“PwC”, “we” or “us”) has been assigned by the Independent Bid Committee of Semcon, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in Semcon (our “Opinion”).

Our independent assessment of the market value of the share capital in Semcon has included market approach valuation based on comparable transactions, listed comparable companies and historical bid premiums. Our analysis has also included income approach value calculations based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about Semcon such as:
  - the annual report for 2021 and prior financial years, and
  - quarterly reports up until the second quarter of 2022.
- b) Semcon’s budget and business plan between 2022 and 2024,
- c) information retrieved through interviews with the management of Semcon,
- d) draft of the press releases issued in connection to the Offer,
- e) financial analyst reports covering the Semcon share,
- f) publicly available information on the price and turnover of the Semcon share,
- g) information from financial databases, such as Capital IQ, Refinitiv Eikon and Mergermarket, and
- h) other information available that PwC has deemed relevant for this Opinion.



Our Opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this report. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming our Opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Semcon.

We have not acted as a financial advisor to Semcon in connection with the Offer. Our fee for this assignment is not dependent on a decision of the completion of the Offer.

This Opinion is addressed to the Independent Bid Committee of Semcon for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's Opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in Semcon.

PwC

A handwritten signature in blue ink, appearing to read 'Jon Walberg', written over a light blue rectangular background.

Jon Walberg  
Partner

A handwritten signature in blue ink, appearing to read 'Sofia Lönnkvist', written over a light blue rectangular background.

Sofia Lönnkvist  
Partner