

30 January 2026

STATEMENT OF THE BOARD OF DIRECTORS OF TECNOTREE CORPORATION REGARDING THE VOLUNTARY RECOMMENDED PUBLIC CASH TENDER OFFER BY RESILIENCE INVESTMENT HOLDINGS LTD

On 27 January, 2026, Resilience Investment Holdings Ltd (the "**Offeror**") announced that funds managed by Helios Investment Partners ("**Helios**") together with Fitzroy Investments Limited ("**Fitzroy**") and the Chief Executive Officer ("the **CEO**") of Tecnotree Corporation ("**Tecnotree**" or the "**Company**"), Padma Ravichander (the "**Ravichander**"), had formed a consortium (the "**Consortium**") to make a voluntary recommended public cash tender offer through the Offeror for all of the issued and outstanding shares (the "**Shares**", each a "**Share**"), all the issued fully paid compulsory convertible debentures (the "**CCDs**"), all the warrants given in connection with the issue of CCDs (the "**Warrants**"), and all the issued and outstanding options (the "**Options**," and together with the CCDs and Warrants, the "**Equity Securities**") in Tecnotree that are not held by Tecnotree or any of its subsidiaries (the "**Tender Offer**").

Helios is a private investment firm based in the United Kingdom, and Fitzroy is a private investment firm owned by Neil Macleod, the Chair of the Board of Directors of Tecnotree, and Conrad Neil Phoenix, a member of the Board of Directors of Tecnotree. Ravichander is the current CEO of Tecnotree and a long-term shareholder, having been employed by Tecnotree for over 14 years and serving as CEO since 2016. The Offeror is a private limited liability company incorporated and existing under the laws of United Kingdom that will be controlled by the Consortium.

The Board of Directors of the Company ("**Tecnotree Board**") has decided to issue the statement below regarding the Tender Offer as required by the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**").

As explained in more detail below, Neil Macleod, the Chair of the Board of Directors, and Conrad Neil Phoenix, a member of the Board of Directors, as owners of the Consortium member Fitzroy, have not participated in any assessment or review of the implications of the Tender Offer by the Board of Directors of Tecnotree or in any decision-making concerning the recommendation of the Board of Directors of Tecnotree or the Combination Agreement. The Tecnotree Board has addressed these matters solely through its non-conflicted members.

Tender Offer in Brief

General

The Offeror and Tecnotree have, on January 27, 2026, entered into a combination agreement pursuant to which the Offeror will make the Tender Offer (the "**Combination Agreement**").

The Offeror and Tecnotree have undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**").

As at the date of this statement, Tecnotree has a total of 17,053,250 issued Shares, of which 17,016,693 are outstanding Shares and 36,557 are held in treasury by Tecnotree, 231 CCDs, all of which are outstanding, 23,100,000 Warrants and 18,153,850 Options, all of which are outstanding. As at the date of this statement, neither the Offeror nor Helios hold any Shares or Equity Securities. Fitzroy holds 3,074,650 Shares in Tecnotree (representing approximately 18.1 percent of the outstanding Shares in Tecnotree) and 45 CCDs. Ravichander holds 1,967,814 Shares in Tecnotree (representing approximately 11.6 percent of the outstanding Shares in Tecnotree), 120 CCDs, 15,000,000 Warrants and 15,000,000 Options.

The Offeror and members of the Consortium have reserved the right to buy Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on the main market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") or otherwise. In addition, the Offeror and members of the Consortium have reserved the right to acquire Equity Securities before, during and/or after the offer period (including any extension thereof and any subsequent offer period).

The Tender Offer will be made in accordance with the terms and conditions to be included in the tender offer document expected to be published by the Offeror on or about February 5, 2026 (the "**Tender Offer Document**").

The Offer Prices

The Tender Offer was announced with an offer price of EUR 5.70 in cash for each Share validly tendered in the Tender Offer (the "**Share Offer Price**"), subject to any adjustments as set out below.

The Share Offer Price represents a premium of:

- 42.5 percent compared to EUR 4.00, the closing price of the Share on Nasdaq Helsinki on January 26, 2026, the last trading day immediately preceding the announcement of the Tender Offer;
- 39.0 percent compared to EUR 4.10, the one-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer;
- 31.0 percent compared to EUR 4.35, the three-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and
- 36.6 percent compared to EUR 4.17, the twelve-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

The total equity value of the Tender Offer, including Shares and Equity Securities, is approximately EUR 131 million.

The price offered for each CCD validly tendered in the Tender Offer is EUR 145,823.10 in cash (the "**CCD Offer Price**"), the price offered for Warrants validly tendered in the Tender Offer is EUR 100 in cash for 100,000 Warrants (the "**Warrant Offer Price**") and the price offered for Options tendered in the Tender Offer is EUR 0.01 in cash for 20 Options (the "**Option Offer Price**" and together with the Share Offer Price, the CCD Offer Price and the Warrant Offer Price, the "**Offer Prices**"), subject to adjustments set out below.

The Share Offer Price has been determined based on 17,016,693 outstanding Shares (i.e., excluding treasury shares). The CCD Offer Price has been determined based on 231 CCDs. The Warrant Offer Price has been determined based on 23,100,000 Warrants given and outstanding. The Option Offer Price has been determined based on 18,153,850 outstanding Options.

Should the Company, other than through (i) the conversion of the CCDs, or (ii) the exercise of Warrants or Options, change the number of Shares and/or Equity Securities that are issued and outstanding as at the date of the Combination Agreement, as a result of a new share or equity issue, reclassification, stock split (including a reverse split), amendment of terms and conditions, or any other similar transaction with dilutive effect, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders or pay interest (except for the interest on the CCDs) or make any other payment to the holders of Equity Securities, or if a record or payment date with respect to any of the foregoing occurs prior to the completion date of the Tender Offer, the Offer Prices payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis to account for such dilutive measure or distribution.

Support by Certain Major Shareholders of Tecnotree

Ravichander, who is a Consortium member, has irrevocably undertaken to convert all 120 CCDs held by her into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer and to contribute all such newly issued Shares together with her existing 1,967,814 Shares (representing 100 percent of Ravichander's shareholding in Tecnotree), all 15,000,000 Warrants held by her and all 15,000,000 Options held by her to the Offeror.

Fitzroy, who is a Consortium member and the Company's largest shareholder has irrevocably undertaken to convert 45 CCDs held by it into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer and to contribute all such newly issued Shares together with its existing 3,074,650 Shares (representing 100 percent of Fitzroy's shareholding in Tecnotree) to the Offeror.

These undertakings of Ravichander and Fitzroy may be terminated if (i) the Consortium members unanimously so agree in writing, (ii) the Tender Offer lapses or is withdrawn, or (iii) a competing tender offer in relation to the Company is declared unconditional, recommended by the Board of Directors of the Company, and becomes effective in all respects.

Luminos Sun Holding Limited, that holds approximately 8.4 percent of the outstanding Shares, has irrevocably undertaken to accept the Tender Offer in respect of all 1,434,229 Shares, one CCD and 2,100,000 Warrants held by it and any future holdings, subject to certain customary conditions. This irrevocable undertaking automatically terminates in the event that the Offeror withdraws or terminates the Tender Offer, or in the event the Tender Offer lapses and is not completed.

The Offeror has received undertakings to support the Tender Offer as follows:

- (a) Fitzroy's and Ravichander's undertakings to contribute their holdings to the Offeror represent:
 - (i) approximately 43.6 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and
 - (ii) approximately 40.4 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices were delivered on the date of the announcement of the Tender Offer.
- (b) Irrevocable undertaking to tender its holdings in the Tender Offer received from Luminos represents:
 - (i) approximately 6.8 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and
 - (ii) approximately 6.3 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices were delivered on the date of announcement of the Tender Offer.
- (c) Undertakings received from Fitzroy and Ravichander together with the irrevocable undertaking from Luminos represent, in aggregate:
 - (i) approximately 50.4 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and
 - (ii) approximately 46.7 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices were delivered on the date of announcement of the Tender Offer.

Conditions to Completion

The obligation of the Offeror to complete the Tender Offer is subject to the fulfilment or waiver by the Offeror of certain customary conditions on or by the date of the Offeror's announcement of the final result of the Tender Offer, including, among others that the Tender Offer has been validly accepted with respect to Shares and CCDs representing, together with the Shares and CCDs to be contributed by Fitzroy and Ravichander to the Offeror and any other Shares otherwise acquired by the Offeror prior to the date of the Offeror's announcement of the final result of the Tender Offer, more than ninety (90) percent of the Shares and voting rights in the Company, calculated on a diluted basis to include the CCDs on an as-converted basis and that necessary approvals by authorities have been received (or where applicable, waiting periods have expired).

The Offeror has received equity commitments from Helios Investors V,L.P and Helios Investors V (Mauritius) L.P. (the "**Helios Funds**"), as evidenced in an equity commitment letter addressed to the Offeror, to fully finance the Tender Offer, including any ensuing squeeze-out proceedings. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror).

The offer period under the Tender Offer is expected to commence on or about February 5, 2026, and to expire on or about March 25, 2026, unless the Offeror extends the offer period in order to satisfy the conditions to completion of the Tender Offer, including, among others, receipt of all necessary regulatory approvals. The Tender Offer is currently expected to be completed during the second quarter of 2026.

Potential Competing Offers

The Combination Agreement includes customary provisions whereby Tecnotree Board retains the right to withdraw, modify, cancel or amend and take actions contradictory to its recommendation to shareholders and holders of Equity Securities to accept the Tender Offer (including by way of deciding not to issue the recommendation) if, and only if, the Board of Directors of Tecnotree determines in good faith due to an effect occurring after the date of the Combination Agreement or an effect occurring prior to the date of the Combination Agreement of which the Board of Directors of Tecnotree was not aware (having made, prior to the date of the Combination Agreement, reasonable enquiries of the members of the management board) as at the date of the Combination Agreement, after receiving written advice from its reputable external legal counsel and financial adviser(s) and after informing the Offeror (without any obligation to adhere to the possible views expressed by the Offeror on the basis of such information and it being understood that such information undertaking is fulfilled if reasonable efforts to inform the Offeror have been taken by the Company in a situation where the Offeror is not available), that such withdrawal, modification, cancellation or amendment of the recommendation or contrary action is required for the Board of Directors of Tecnotree to comply with its mandatory fiduciary duties towards the holders of the Shares and Equity Securities under Finnish laws and regulations. In the event of a competing offer or a competing proposal, the Board of Directors of Tecnotree may withdraw, modify, cancel or amend or take actions contradictory to the recommendation (including deciding not to issue the recommendation) if, and only if, it determines in good faith, after receiving written advice from its reputable external legal counsel and financial adviser(s), that the competing offer or competing proposal is superior from a financial point of view to the Tender Offer (including to the extent enhanced, as described below) and considered as a whole (including, for example, the form of the consideration, the identity of the competing offeror, other terms and conditions than the consideration (whether indicative or not), the availability and certainty of financing in accordance with the requirement of the Finnish Securities Markets Act, and regulatory aspects and capability of being completed) and any other factors considered as relevant by the Board of Directors of the Company (it being understood, however, that the Board of Directors shall under no circumstances be required to consider factors that could be regarded as contrary to good securities markets practice or contrary to the fiduciary duties of the Board of Directors) and that therefore it

would no longer be in the best interest of the holders of the Shares and the Equity Securities to accept the Tender Offer, and such withdrawal, modification, cancellation or amendment or contrary action of the recommendation is required for the Board of Directors of the Company to comply with its fiduciary duties. In the event of a competing offer or a competing proposal, the Board of Directors of the Company may not withdraw, modify, cancel or amend or take actions contradictory to the recommendation unless it has

- complied with its obligations in the Combination Agreement to not solicitate competing transactions,
- notified the Offeror of the Company's receipt of the competing offer or the competing proposal with reasonably detailed information about the competing offer or competing proposal (including the identity of the competing offeror, pricing, and other material terms and conditions, as well as any material revisions related thereto),
- in good faith provided the Offeror with an opportunity to negotiate with the Board of Directors of the Company about matters arising from the competing offer or competing proposal; and
- given the Offeror at least ten (10) business days from the date of publishing the competing offer or from the date of the Offeror having been informed in writing of a serious competing proposal and its material terms (or of any material revisions thereto) to enhance its Tender Offer pursuant to the Combination Agreement.

The non-solicitation undertaking is not enforced with a break-up or termination fee.

In the view of Tecnotree Board, the non-solicitation undertaking does not prevent Tecnotree Board from complying with its fiduciary duties in a situation where Tecnotree Board has received a competing proposal or competing offer, or from complying with applicable regulation otherwise. The Board has after careful consideration concluded that entering into the Combination Agreement, including the non-solicitation undertaking, is in the interest of the shareholders of the Company. In compliance with the Finnish Companies Act and the Helsinki Takeover Code and taking into account the recommendation issued by the Finnish Takeover Board (1/2025, dated 4 August 2025), the Combination Agreement has been assessed by the Board to be justified and allowing Tecnotree Board to take into account any potential competing proposal or offer.

Background for the Statement

Pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**"), Tecnotree Board must issue a public statement regarding the Tender Offer including a well-founded assessment of the Tender Offer from the perspective of Tecnotree and its shareholders and holders of securities as well as of the strategic plans presented by the Offeror in the Tender Offer Document and their likely effects on the operations of, and employment at, Tecnotree.

For the purposes of issuing this statement, the Offeror has submitted Tecnotree Board a draft version of the Finnish language Tender Offer Document in the form in which the Offeror has filed it with the Finnish Financial Supervisory Authority for approval on January 28], 2026 (the "**Draft Tender Offer Document**"). In preparing its statement, Tecnotree Board has relied on information provided in the Draft Tender Offer Document and certain other information provided by the Offeror and has not independently verified this information.

Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Tender Offer Document and Their Likely Effects on the Operations of, and Employment at, Tecnotree

Information Given by the Offeror

Tecnotree Board has assessed the Offeror's strategic plans based on the statements made in the Company's and the Offeror's announcement regarding the Tender Offer published on January 27,

2026 (the "**Offer Announcement**"), and the Draft Tender Offer Document. The Consortium is convinced that the acquisition of Tecnotree by the Consortium would yield considerable operational and strategic advantages, thus enabling Tecnotree to achieve its full potential. The Consortium's familiarity with Tecnotree and the markets in which it operates underpin its view that Tecnotree

- is favorably positioned in a large, growing and fragmented market,
- has a market-leading and innovative product offering proposition that attracts and retains a high-quality customer base,
- has a competitive advantage due to its global footprint and extensive network across both emerging and developed markets, and
- has the potential to deliver strong growth and sustainable unit economics in both developed and emerging markets.

Given Helios's deep experience in emerging markets and in scaling technology companies in Africa, the Consortium believes it represents an ideal partner for Tecnotree and its management team. The Consortium's objectives include accelerating the growth of Tecnotree, increasing its profitability and scaling its operations by leveraging Helios's expertise, including

- introducing key new customer accounts via the Helios network,
- strengthening the sales, delivery and support personnel capabilities on the African continent, and
- investing in product development to further strengthen innovation, information technology and operational capabilities.

The Consortium strongly believes that Tecnotree can create more value in a private setting, given that Tecnotree would be able to operate without the increasing regulatory, reporting and cost burdens associated with a public listing, allowing management to focus entirely on operations, customers and long-term value creation. Delisting would also provide a more flexible environment for employees and management to execute the strategy, pursue more ambitious growth investments, and take on initiatives that may carry higher short-term risk but offer greater long-term upside than is typically feasible in the public markets. A delisting of Tecnotree by the Consortium would also result in an ownership group familiar with the dynamics of the markets in which Tecnotree operates.

The Consortium believes that the Tender Offer provides a compelling opportunity for shareholders and holders of Equity Securities to realize immediate value and liquidity while enhancing Tecnotree's strategic flexibility.

According to the Offeror, the completion of the Tender Offer is not expected to have any immediate material effects on the business operations or assets, the position of the management or employees, or the business locations of Tecnotree. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Tecnotree after the completion of the Tender Offer, and may, without prejudice to the foregoing, assess the possibility of transferring the Company's registered office.

Board Assessment

Tecnotree Board considers that the information on the Offeror's strategic plans concerning Tecnotree included in the Offer Announcement and Tender Offer Document is of a general nature. However, based on the information presented to Tecnotree, the Tecnotree Board believes that the completion of the Tender Offer is not expected to have any immediate material effects on the business operations or assets, the position of the management or employees, or the business locations of Tecnotree. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Tecnotree after the completion of the Tender Offer.

The Board notes that the Offeror indicates that it may after completion of the Tender Offer assess the possibility of transferring the Company's registered office, without prejudice to the foregoing.

As at the date of this statement, Tecnotree Board hasn't received any opinion or statement referred to in Chapter 11 Section 13 of the Finnish Securities Markets Act on the repercussions of the Tender Offer on employment from any employee representative.

Assessment Regarding Financing Presented by the Offeror in the Draft Tender Offer Document

Information Given by the Offeror

Tecnotree Board has assessed the Offeror's financing based on statements made in the Offer Announcement and the Draft Tender Offer Document.

Based on the Draft Tender Offer Document and the copy of the equity commitment letter provided by the Offeror to the Company, the Offeror has received sufficient equity commitments from the Helios Funds finance the Tender Offer at completion and compulsory redemption proceedings, if any.

The Offeror's Representations and Warranties in the Combination Agreement

In the Combination Agreement, the Offeror represents and warrants to Tecnotree that the Offeror has access to funding in a sufficient amount, as evidenced in the equity commitment letter delivered to the Company prior to the execution of the Combination Agreement, to finance the payment of the aggregate Offer Prices for all of the Shares and Equity Securities in connection with the Tender Offer and in connection with the subsequent compulsory redemption proceedings.

Tecnotree Board further notes that the Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions for the completion of the Tender Offer are otherwise satisfied (or waived by the Offeror)).

Board Assessment

Tecnotree Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash available under the equity commitment letter from the Helios Funds in order to finance the Tender 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.

Assessment of the Tender Offer from the Perspective of Tecnotree and its Shareholders and Holders of Equity Securities

General

When assessing the Tender Offer, the Tecnotree Board has considered several factors, including, but not limited to, Tecnotree's recent financial performance, current market positioning and the company's future growth plan. Moreover, in light of Tecnotree's growth acceleration strategy targeting markets with inherent elevated levels of volatility and considering the long term underperformance of its shares relative to the local market share price and illiquidity of the shares, the Board feels this offer is attractive for shareholders. The Board has reviewed the Offeror's ability to fulfil all conditions to complete the Tender Offer (including without limitation, obtaining the necessary authority approvals). Leading up to this offer, the Tecnotree Board carried out an analysis of all possible alternative opportunities to the Tender Offer available to Tecnotree, pursuing a year long project to attract other potential third-party investors.

Tecnotree Board's assessment of continuing the business operations of Tecnotree as a publicly listed company according to its current strategy has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Prices and the premium included therein are not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer.

The Tecnotree Board has previously, over the course of a year, confidentially analyzed and investigated strategic opportunities for the Company together with Bridewell Partners Limited (“**Bridewell Partners**”), but none of these opportunities have progressed. As at the date of this statement, the Tecnotree Board assesses the likelihood of another offeror launching an alternative offer to be limited. When considering the attractiveness of the offer, the Tecnotree Board has considered a number of key factors:

- The historical valuation of the Tecnotree shares whilst listed on the Finnish stock market as compared to the implied valuation from the offer
- Evaluated average M&A control premia in Finland which compares favorably to the implied control premium from the offer
- The ability to provide additional capital to fund the growth plan and alignment on the long term strategy and vision
- The background and fundamental understanding by the offeror of the inherent macro and FX risks in the core markets served by Tecnotree

The Tecnotree Board has not put emphasis on the fact that the largest shareholder of the Company, Fitzroy, as well as Ravichander, the CEO of the Company and a significant shareholder, are Consortium members.

Based on the analysis of Tecnotree Board supported by the professional advice of Bridewell Partners after considering relevant factors concerning the above-mentioned investigation of alternative opportunities, Tecnotree Board has concluded that no alternative opportunities superior to the Tender Offer are currently available for Tecnotree.

Tecnotree Board received a fairness opinion, dated 26 January, 2026, from Tecnotree's financial adviser, EY Advisory Oy (“**EY**”), to the effect that, as of the date of such fairness opinion, the Offer Prices to be paid to holders of Shares and CCDs pursuant to the Tender Offer, were fair, from a financial point of view, to such holders, which fairness opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such fairness opinion (the “**Fairness Opinion**”). The complete Fairness Opinion is attached as [Appendix 1](#) to this statement.

Board Assessment

Tecnotree Board believes that the Offer Prices are fair to the shareholders and holders of Equity Securities of Tecnotree based on its assessment of the matters and factors, which Tecnotree Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Tecnotree 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 Tecnotree's strategy;
- the Offer Prices for the Shares and Equity Securities and the equity premium offered;
- the liquidity and historical trading price of Tecnotree's Shares;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- the implied valuation multiple of the offer relative to Tecnotree's historical trading range;
- valuations and analysis made and commissioned by Tecnotree Board as well as discussions with Bridewell Partners and EY;
- Bridewell Partners' and EY's expectation for the Share price development during the end of year 2025 and 2026 in accordance with Tecnotree's strategy; and
- the Fairness Opinion issued by EY.

Tecnotree Board believes that the Offer Prices are at an attractive level and that accepting the Tender Offer with the proposed Offer Prices is from a financial point of view and, given the risks and uncertainties associated with the Company's relevant business prospects, and the terms and conditions of the Tender Offer included in the Draft Tender Offer Document, a more favorable alternative for the shareholders and holders of Equity Securities than Tecnotree continuing as a publicly listed company.

Recommendation of Tecnotree Board

Tecnotree Board, through its members without conflicts of interest, has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the Fairness Opinion, and other available information.

Based on the foregoing, Tecnotree Board considers that the Tender Offer and the amount of the Offer Prices are, under the prevailing circumstances, fair to Tecnotree's shareholders and holders of Equity Securities.

Given the above-mentioned viewpoints, the members of Tecnotree Board that participated in the consideration and decision-making concerning the implications of the Tender Offer and this statement in Tecnotree unanimously recommend that the shareholders and holders of Equity Securities of Tecnotree accept the Tender Offer.

In evaluating the Tender Offer or related matters, Tecnotree Board has taken into account that the Chair of Tecnotree Board, Neil Macleod, and a member of the Board of Directors, Conrad Neil Phoenix, are Consortium members through Fitzroy. Upon receipt of a non-binding indicative proposal from the Consortium, Tecnotree Board resolved to establish a special ad hoc committee consisting of the non-conflicted members of Tecnotree Board, i.e. Jyoti Desai, Anders Fornander and Johan Hammarén to assess the Tender Offer. The members of the ad hoc committee have convened formal meetings as needed and have communicated actively with each other and the Company's legal and financial advisers, both in formal meetings and through ongoing consultations, in order to carefully assess the Tender Offer from the perspective of Tecnotree and its shareholders and holders of Equity Securities.

In accordance with the disqualification provisions of the Finnish Companies Act and the Helsinki Takeover Code, Neil Macleod and Conrad Neil Phoenix did not participate in any assessment or review of the implications of the Tender Offer by Tecnotree Board or in any decision-making or preparation concerning the recommendation of Tecnotree Board or the Combination Agreement.

Certain Other Matters

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

Tecnotree Board notes that the shareholders and holders of Equity Securities of Tecnotree should also take into account the potential risks related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 percent of the Shares and votes on a fully-diluted basis is waived, the completion of the Tender Offer would reduce the number of Tecnotree's shareholders and the number of Shares, which would otherwise be traded on Nasdaq Helsinki. Depending on the number of Shares and Equity Securities validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the Shares in Tecnotree. 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 Section 1 of the Finnish Companies Act, a shareholder that holds more than 90 percent of all shares and votes in a company has the right to acquire and, subject to a demand by other shareholders, shall also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by Tecnotree's shareholders, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Tecnotree has undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of Tecnotree Board does not constitute investment or tax advice, and Tecnotree Board does not specifically evaluate herein the general price development or the risks relating to the Shares or Equity Securities in general. Shareholders and holders of Equity Securities must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares and Equity Securities.

Tecnotree has appointed Bridewell Partners and EY as its financial advisers and Fondia as its legal adviser in connection with the Tender Offer.

The Board of Directors of Tecnotree Corporation

Appendix 1: Fairness Opinion

To the Board of Directors (represented by a quorum
comprising the non-conflicted members) of Tecnotree Oyj

26 January 2026

Fairness Opinion of EY Advisory Oy

Dear Sirs,

1. Introduction

EY Advisory Oy ("EY") has acted as financial adviser for the Board of Directors (represented by a quorum comprising the non-conflicted members) of Tecnotree Oyj ("Tecnotree" or the "Company") in connection with Resilience Investment Holdings Ltd. ("RI") public tender offer for all outstanding Tecnotree shares ("Tender Offer"), to provide our opinion, from a financial point-of-view, as to whether the Share Offer Price and CCD Offer Price offered in the Tender Offer is fair to the shareholders of Tecnotree as a whole.

According to the Combination Agreement Draft dated 25 January 2026 between Tecnotree and Resilience Investment Holdings Ltd. ("Combination Agreement"), the Tecnotree shares will be acquired by Resilience Investment Holdings Ltd.. Resilience Investment Holdings Ltd. is a special purpose acquisition vehicle incorporated by Transformer Holdco Ltd, Fitzroy Investments Limited ("Fitzroy") and Padma Ravichander (each, a "Consortium Member" and together, the "Consortium"). In the Tender Offer, RI offers to acquire Tecnotree shares at EUR 5.70 in cash for each share and all issued and fully paid compulsory convertible debentures ("CCDs") at EUR 145 823.10 in cash for each fully paid CCD. The combination agreement further provides for a voluntary public cash tender offer for all the issued and outstanding stock options and Warrants in Tecnotree that are not held by Tecnotree or its subsidiaries as to which EY express no opinion.

You have requested EY's opinion, from a financial point-of-view, on the fairness of the Share Offer Price and CCD Offer Price offered in the Tender Offer to Tecnotree's shareholders and the holders of the fully paid CCDs as a whole.

2. Procedures

In connection with EY's role as a financial adviser to Tecnotree and in arriving at its opinion, EY has reviewed financial and other information concerning Tecnotree and its business operations and certain other information furnished to it by, or otherwise discussed with, Tecnotree or its advisers. In addition, EY has:

- I. Reviewed the key financial terms of the draft Tender Offer;
- II. Reviewed the reported prices and trading volumes of Tecnotree on the NASDAQ OMX Helsinki;
- III. Reviewed reports regarding Tecnotree produced by a third party equity research analyst;
- IV. Prepared a valuation analysis of Tecnotree based on certain generally accepted valuation methods;
- V. Held discussions with the key management of Tecnotree regarding the Company's current operations, financial condition and financial outlook;
- VI. Reviewed and prepared such other financial analysis and considered such other factors that it has deemed appropriate.

3. Assumptions and limitations

EY Advisory Oy ("EY") is acting as financial adviser to the Company and no one else in connection with the Tender Offer and the matters set out in this Tender Offer Document. Neither EY, nor its affiliates will regard any other person as its client in relation to the Tender Offer and the matters set out in this Tender Offer Document and will not be responsible to anyone other than the Company for providing the protection afforded to clients of EY, nor for providing advice in relation to the Tender Offer or the other matters referred to in this Tender Offer Document. However, in order to promote full and open view the following is brought to your attention. EY is a member of the global network of EY entities (EY Firms), where each member is a separate and independent entity but co-operates with other EY Firms based on contractual arrangements. EY Firm located in another country has performed due diligence work for the bidder at earlier stage. The teams or EY entities are separate and have no interaction and due to confidentiality reasons, we do not have any insight into their assignment or work, nor do we see any conflict of interest in this situation due to effective Chinese-wall arrangement.

EY has not assumed responsibility for any independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Tecnotree, including without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for the purposes of its opinion, EY has assumed and relied upon the accuracy and completeness of all such information. EY has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluations or appraisals of any of the properties, assets or liabilities of Tecnotree.

EY has based its evaluation of historical financials and financial forecasts solely on the information, forecasts and projections provided by Tecnotree. With respect to such information, forecasts and projections as well as other financial forecasts and projections made available to EY and used in EY's analyses as such or as a basis for further assumptions made by EY, EY has assumed that they have been reasonably prepared on the basis of and reflecting the best currently available estimates and judgment of the management of Tecnotree, as to the matters covered thereby. In rendering its opinion, EY expresses no view as to reasonableness of such information, forecasts and projections or the assumption on which they are based.

EY has assumed that Tecnotree has fulfilled their disclosure requirements according to laws, rules and regulations applicable to public companies listed on the NASDAQ OMX Helsinki.

EY's opinion is based on the prevailing economic, market and other conditions and information that has been available to EY by the date of this fairness opinion. Any change in such conditions may require revaluation of this opinion. It should be noted that developments subsequent to the date of this opinion may affect EY's views and that it does not have any obligations to update, revise or reaffirm this opinion.

For the purposes of rendering its opinion, EY has assumed that the Tender Offer is consummated, as contemplated, without any material adverse effect on Tecnotree or its shareholders.

This opinion is addressed to, and solely for the use and benefit of, the Board of Directors (represented by a quorum comprising the non-conflicted members) of Tecnotree in its evaluation of the Tender Offer.

This opinion does not express any views as to the price at which Tecnotree shares will trade at any future time. This opinion does not address the relative merits of the Tender Offer as compared to any alternative offers made to Tecnotree, or business strategies that might be available for Tecnotree to the effect of any other activity in which Tecnotree might engage. EY expresses no opinion as to any decision which the Board of Directors may make in relation to the Tender Offer. This opinion does not constitute a recommendation to any shareholder of Tecnotree as to whether or not such holder should accept the Tender Offer.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

4. Opinion

Based upon and subject to the foregoing, it is EY's opinion that, as of the date hereof, the Share Offer Price and CCD Offer Price offered in the Tender Offer is fair, from a financial point-of-view, to the shareholders and holders of fully paid CCDs of Tecnotree as a whole.

Helsinki, 26 January 2026

Sincerely,

EY Advisory Oy



Olli Kemppinen
Associate Partner