

Kungsbron 1  
111 22, Stockholm  
Sweden

Att: The board of directors of Scandinavian Biogas Fuels International AB (publ)

Stockholm 1 December 2022

**To the board of directors of Scandinavian Biogas Fuels International AB (publ)**

The board of directors of Scandinavian Biogas Fuels International AB (publ) ("Scandinavian Biogas") has assigned ABG Sundal Collier AB ("ABG Sundal Collier") to render an opinion as to the fairness from a financial point of view of the public offer by Aneo Renewables Holding AS ("Aneo") to the shareholders of Scandinavian Biogas (the "Offer"). For information regarding the Offer and its terms please refer to the press release published by Aneo on 23 November 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 Scandinavian Biogas, including annual reports and interim reports, and other publicly available information relating to Scandinavian Biogas, including certain market research reports and reports produced by equity research analysts. We have also discussed Scandinavian Biogas' operations, financial position, profit development, strategy and future prospects with senior members of Scandinavian Biogas.

We have considered certain financial and stock exchange related information regarding Scandinavian Biogas in comparison with similar information regarding certain selected companies with similar operations, which we consider to be comparable to Scandinavian Biogas. Furthermore, cash flow analyses indicating the value of the current business as well as future growth potential for Scandinavian Biogas has been performed. We have further taken into consideration the share price development and trading activity in the Scandinavian Biogas share, historical bid premiums 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 Scandinavian Biogas or elsewhere and we have not made any independent evaluation or assessment of the assets and liabilities of Scandinavian Biogas. Without any independent verification or assessment by us, we have assumed that all of 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 Scandinavian Biogas' future earnings capacity or for our overall assessment has been omitted or not presented to us. We do not accept any responsibility for any inaccuracies or deficiencies in the received information. If the information material provided to us turns out to be incorrect or incomplete, this may mean that our conclusion is incorrect.

Our opinion has been issued in connection with our assignment as described above and cannot be used for any other purpose. Our opinion is based on current market, economic, financial and other conditions as well as information made available up to and including this date. Any change in such conditions and events or circumstances that occur or become known after this date may render the opinion out of date. We assume no responsibility to update or revise this opinion due to such events or circumstances. Our opinion does not include any assessment as to the price at which the Scandinavian Biogas' share may trade in the future.

Based upon and subject to the foregoing, we are of the opinion that the Offer as of today's date, from a financial point of view, is not fair to the shareholders of Scandinavian Biogas.

ABG Sundal Collier, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. ABG Sundal Collier conducts securities trading in accordance with Swedish legislation. In the ordinary course of our business, ABG Sundal Collier may actively trade Scandinavian Biogas shares 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.

As of the date hereof, ABG Sundal Collier and its affiliates, including partners and employees, own 85 shares in Scandinavian Biogas.

ABG Sundal Collier will receive a fixed fee for this opinion and Scandinavian Biogas has agreed to reimburse our incurred expenses and indemnify us against certain liabilities that may arise out of our engagement if performed without negligence wilful misconduct.

This letter is only intended as a basis for the board of directors of Scandinavian Biogas in connection with their evaluation of the Offer. Our opinion does not evaluate the Offer's advantages and disadvantages in relation to other alternative business opportunities available to Scandinavian Biogas or other investment opportunities available to Scandinavian Biogas shareholders. This opinion does not constitute, and should not be interpreted as such, a recommendation to the shareholders in Scandinavian Biogas. 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 board of directors of Scandinavian Biogas 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 letter has been provided to the board of directors in Swedish and English. 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.

**ABG Sundal Collier AB**