



To the independent bid committee for
Fantasma Games AB

Stockholm, 17 September 2024

FAIRNESS OPINION REGARDING THE TAKEOVER BID FROM EVERYMATRIX

Every Matrix Limited has through EveryMatrix Software Limited (“EveryMatrix” or the “Buyer”) placed a public takeover bid for all the shares in Fantasma Games AB (“Fantasma Games” or the “Company”), at a price of SEK 59 cash per share (the “Bid”).

Svalner Skatt & Transaktion KB (“Svalner”) has been engaged by the independent bid committee for Fantasma Games to independently evaluate the fairness of the Bid, from a financial point of view for the shareholders in Fantasma Games.

To evaluate the Bid, we have applied generally accepted valuation methods such as discounted cash flow and comparable valuation analysis, and gathered, reviewed, and analyzed the information we have deemed necessary and appropriate, such as:

- Business description, historical financials, and forward-looking financial information.
- Interviews held with management and independent board members.
- Public stock market trading data for the Company's shares.
- Public databases with peer financials and market trading, transactions, and other market data.
- Other information we deemed as relevant.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information presented by representatives of the Company and retrieved from public sources.

Svalner is acting independently and our fee for this engagement is not dependent on the outcome of the Bid.

Based on the above, we conclude that the Bid is fair to the shareholders of Fantasma Games from a financial point of view, as of the date of this letter.

Svalner Skatt & Transaktion

Tobias Lantto
Director