

The Board of Directors
Ilkka Oyj
Koulukatu 10
FI-60101 Seinäjoki, Finland

27 October 2025

Dear members of the Board of Directors,

To our understanding, the Board of Directors of Ilkka Oyj ("Ilkka" or the "Company") is evaluating the combination of series I shares and series II shares (the "Combination" or the "Transaction") and amendments to its Articles of Association aimed at eliminating the different classes of shares at the Extraordinary General Meeting to be held by 30 November 2025 based on a proposal by the Board of Directors of the company to have the combination of share classes and directed issuance of shares without payment dealt with by the Extraordinary General Meeting (the "Proposal"). Under the Proposal, the Articles of Association of the Company would be amended so that the Company's series I and series II shares are combined to one single share class and the provisions concerning different share classes are removed from the Articles of Association. After the combination all shares of the Company would carry one vote each and have equal rights. Further, the Extraordinary General Meeting would decide on a directed share issue without payment to holders of the Company's series I shares in such a way that for each five (5) series I shares held, one (1) new share in the Company's one single share class after the amendment of the Articles of Association would be issued.

Ilkka currently has two share classes: series I and series II. As of the date of this statement, the total number of issued and outstanding shares is 25,450,411, divided into 4,194,154 series I shares and 21,256,257 series II shares. The series I shares are traded on the Nasdaq Helsinki stock exchange under the trading symbol ILKKA1, while the series II shares are traded on the Nasdaq Helsinki stock exchange under the trading symbol ILKKA2. According to article 2 of Ilkka's Articles of Association, each series I share provides twenty (20) votes at the General Meeting, and each series II share provides one (1) vote. As of 24 October 2025, series I shares traded at €4.56 per share, and series II shares traded at €3.94 per share.

In connection with the Combination, you have asked Danske Bank Corporate Finance (Department of Danske Bank A/S, Finland Branch) ("Danske Bank") to render an opinion in relation to the fairness of the proposed combination of series I shares and series II shares from the perspective of the financial interests of their holders, prepared based on the method of opinion described below. Danske Bank will receive a fee for its services, including rendering this opinion ("Fairness Opinion").

Please be advised that while certain provisions of the Combination are summarized above, the terms of the Combination are more fully described in the proposal to be included in the notice of the Extraordinary General Meeting. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Proposal.

Method of opinion

This Fairness Opinion has been prepared based on principles, which we, applying our best professional judgement, have deemed adequate and reasonable.

For the purposes of this Fairness Opinion we have primarily, but not only, based our view on the Combination on (i) historical price performance of Ilkka's series I shares and series II shares, and the historical trading premium between Ilkka's series I shares and series II shares, (ii) the changes in ownership and voting rights arising from the proposed Combination, and (iii) previous similar combinations of share classes in publicly traded companies in Finland.

Our opinion does not address the relative merits of the Transaction as compared to other transactions or business strategies that might be available with respect to the Company or the underlying business decision of the Board of Directors of the Company to recommend the Transaction.

Basis of Opinion

In rendering this Fairness Opinion, we have, among other things:

- i. Reviewed certain publicly available information and historical financial data concerning Ilkka's business;
- ii. Reviewed certain internal information provided by Ilkka;
- iii. Reviewed information on the price performance and trading volume of Ilkka's series I and series II shares on the Nasdaq Helsinki stock exchange over the past ten years;
- iv. Reviewed the terms of previous similar combinations of share classes in Finland involving publicly traded companies with multiple share classes;
- v. Reviewed Ilkka's shareholder structure; and
- vi. Reviewed other documents, analyses, and studies deemed appropriate.

Assumptions

In rendering this Fairness Opinion, we have relied upon and assumed, without independent analysis or verification:

- a) The accuracy and completeness of the information, and we have assumed no responsibility for independently verifying the accuracy and completeness of the Information or any part thereof;
- b) That Ilkka has submitted to us any and all information which to the best of Ilkka's knowledge and belief has or might have an impact on our view on the Combination; and
- c) That Ilkka has received qualified legal advice regarding all relevant legal matters, and that, *inter alia*, such advice has been taken into account in the proposed Combination.

Qualifications

This Fairness Opinion is subject to the following qualifications:

In the ordinary course of our business, Danske Bank may actively trade the securities of Ilkka and derivatives hereof, 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.

This Fairness Opinion is based on economic, market, regulatory and other conditions in effect on 27 October 2025, and the information made available to us until that date. It should be pointed out that subsequent developments may have an impact on the conditions upon which the opinion is based, but we are not under an obligation to update, revise or reconfirm this Fairness Opinion.

We have not verified the information received or any other information. We have not controlled the consistency of and completeness and accuracy of the information and any other information received or obtained.

This Fairness Opinion contains subjective elements and reflects our best financial assessment.

We do not provide legal, technical, accounting or tax advice, nor are we actuaries and our services do not include actuarial determinations or evaluations, nor did we make an attempt to evaluate any actuarial assumptions. In addition, we have not reviewed any individual credit files nor have we made any independent evaluation or appraisal of the assets and liabilities of the Company, or any of its subsidiaries, and we have not been furnished with any such evaluation or appraisal. In that regard, we express no opinion as to the adequacy of the provisions of the Company, or any of its subsidiaries.

We have excluded from our analysis any consideration of the tax implications of the Combination for any of the parties of the Combination.

Reliance

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of Ilkka in connection with its assessment of the Combination and may not, without our prior written consent, be relied upon by Ilkka for any other purpose or be relied upon by any person other than the members of the Board of Directors of Ilkka.

Conclusion

Based on the above and subject to it, Danske Bank's opinion is that, as of the date of the opinion, the Proposal regarding the combination of the share classes is financially fair to the holders of the Company's series I shares and series II shares.

Yours faithfully,
DANSKE BANK A/S, Finland Branch
Corporate Finance