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Auditor's report to the Shareholders' Meeting of NYAB Plc (Translation of the Finnish original)

We have completed a reasonable assurance engagement relating to NYAB Plc's cross-border conversion plan and the statement of the Board of Directors to shareholders and employees, in accordance with Chapter 17 a, Sections 4 and 6 of the Finnish Companies Act, both signed on 4 March 2024. According to the cross-border conversion plan NYAB Plc will transfer its registered office from Finland to Sweden. A shareholder of NYAB Plc has the right to demand redemption of its shares in the Shareholders' Meeting that decides on the transfer. According to the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees, the proposed redemption price per share of NYAB Plc shall be the volume-weighted average price of the shares of the Current Company in the public trading arranged by Nasdaq First North Finland during a period of three months ending at the last trading day preceding the date of the General Meeting resolving on the Cross-border Conversion.

Responsibilities of the Board of Directors

The Board of Directors of NYAB Plc is responsible for preparing the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees and for that they give a true and fair view of how the redemption price and other possible rights are determined.

Auditor's independence and quality management

We are independent of the Company in accordance with the Finnish ethical requirements which apply to engagement which we have completed, and we have fulfilled our ethical obligations which are required for us.

The auditor applies the international quality management standard ISQM 1, which states that the audit firm must plan, implement and uphold a quality management system, including the principles or procedures for adhering to ethical requirements, professional standards and applicable statutes, rules and regulations.

Responsibilities of the Auditor

It is our responsibility to issue a statement of the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees as well as whether the cross-border conversion endangers the payment of NYAB Plc's existing debts. We have completed a reasonable assurance engagement in accordance with the international standard for assurance over non-historical financial information (ISAE 3000). The engagement includes procedures to obtain evidence to determine if the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees gives, in accordance with the Finnish Companies Act, a true and fair view of how the redemption price for the shares or other potential rights are determined and whether the cross-border conversion might endanger the payment of NYAB Plc's existing debts.

We believe that the evidence we have obtained is sufficient in order to issue our statement.

Statement

As the auditor's statement in accordance with Chapter 17 a, Section 9 of the Finnish Companies Act, we state that the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees give in all material aspects a true and fair view of how the redemption price or other potential rights are determined. As per our understanding, the cross-border conversion does not endanger the payment of NYAB Plc's existing debts.

Helsinki, 4 March 2024

Ernst & Young Oy
authorized public accounting firm

OSMO VALOVIRTA

Osmo Valovirta
APA