



Private & Confidential

Board of Directors
Nilfisk Holding A/S
Marmorvej 8
2100 Copenhagen Ø
Denmark

10 December 2025

Ladies and Gentlemen,

You have asked for our opinion as to whether the cash consideration of DKK 140 per share offered by Freudenberg Home and Cleaning Solutions GmbH ("Freudenberg") in the voluntary public tender offer for each share held in Nilfisk Holding A/S ("**Nilfisk**" or "**Company**") ("**Offer**") pursuant to the agreement between Nilfisk and Freudenberg concerning announcement of a takeover offer ("**Announcement Agreement**"), is fair from a financial point of view to the shareholders of Nilfisk ("**Shareholders**").

For the purposes of providing our opinion ("**Fairness Opinion**"), DNB Carnegie has reviewed, among other things, the Announcement Agreement; certain publicly available business and financial information relating to Nilfisk such as annual and interim reports, certain publicly available financial forecasts relating to the business and financial prospects of the Company prepared by certain research analysts; and certain internal financial projections and related supporting material prepared by the senior management that have not been disclosed to the public, but provided for us for the purposes of our analyses. We have also discussed such projections and past and current business operations, as well as financial condition and future outlook with the senior management of the Company; reviewed the historical share prices and trading volumes of the shares in the Company; reviewed certain publicly disclosed transactions we believe to be comparable; reviewed public information with respect to certain other companies we believe to be comparable to the Company; and performed such other financial reviews and analyses, as we, in our absolute discretion, have deemed appropriate. When carrying out the analyses DNB Carnegie has applied those valuation methods considered necessary and appropriate for this assessment, including the application of common investment banking analyses.

DNB Carnegie has, with the consent of the Board of Directors of the Company, assumed and relied upon the truth, accuracy and completeness of the information, forecasts, data and financial terms provided or used, has assumed that the same are not misleading, and does not assume or accept any liability or responsibility for any independent verification or checking of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of the Company. With respect to the financial projections, DNB Carnegie has, with the consent of the Board of Directors of the Company, assumed that they have been reasonably prepared on bases reflecting the best available estimates and judgments of the management of the Company as to the future financial performance of the Company at that time, and that no event subsequent to this and undisclosed to DNB Carnegie has had a material effect on them. DNB Carnegie does not assume or accept liability or responsibility for (and expresses no view as to) such projections or the assumptions on which they are based.

DNB Carnegie Investment Bank

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In preparing this Fairness Opinion, DNB Carnegie has received specific confirmation from senior management of the Company that the assumptions specified above are correct and no information has been withheld from DNB Carnegie that could have influenced the purport of this Fairness Opinion or the assumptions on which it is based. DNB Carnegie's opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect and reasonably capable of evaluation on, and the information made available to DNB Carnegie or used by it up to, the date hereof. This Fairness Opinion exclusively focuses on the fairness, from a financial point of view, of the Offer and does not address any other issues such as assessment of Freudenberg's rationale for proposing the Offer contemplated by the Announcement Agreement, or the underlying business decision to recommend the Offer or its commercial merits, which are matters solely for the Board of Directors of the Company. Subsequent developments in the aforementioned conditions may affect this Fairness Opinion and the assumptions made in preparing this Fairness Opinion and DNB Carnegie is not obliged to update, revise or reaffirm this opinion if such conditions change.

In rendering this Fairness Opinion, DNB Carnegie has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly DNB Carnegie does not assume any responsibility or liability in respect thereof. Furthermore, DNB Carnegie has assumed that the Offer will be consummated on the key terms and conditions as set out in the Announcement Agreement, without any material changes to, or waiver of, its terms or conditions.

DNB Carnegie has been informed, that the Company prior to our involvement, has solicited a broad based auction process with participation from a comprehensive number of other potential buyers, including strategic buyers, and the Offer reflect the financial outcome of this auction process.

As part of our investment banking activities, DNB Carnegie is continuously engaged in assessing companies and their securities in connection with mergers and takeovers, competing takeover offers and assessments in business-related or other conjunctions. DNB Carnegie has been engaged by the Company to issue a Fairness Opinion.

DNB Carnegie and other companies in the DNB Carnegie group (including DNB Bank) provide a broad range of financial advisory services related to securities and may as part of the ordinary trading activities from time to time carry out transactions and own securities, for our own account or the accounts of customers, in Nilfisk or companies within the same industry as Nilfisk.

The engagement of DNB Carnegie and the opinion expressed herein are solely for the benefit of the Company's Board of Directors and this Fairness Opinion is therefore only rendered to the Company's Board of Directors in connection with their evaluation of the Offer. This Fairness Opinion does not in any way constitute a recommendation by DNB Carnegie to any Shareholders as to whether such holders should accept or reject the Offer or otherwise act in relation to the Offer. The Fairness Opinion is not on behalf of, and shall not give any right or legal remedy to any Shareholder or any other person, except from the Board of Directors of Nilfisk, or to be used for any other purpose. This Fairness Opinion may not be relied upon by, nor be disclosed to, in whole or in part, any third party for any purpose whatsoever without DNB Carnegie's prior written consent. However the Client may, at its discretion, publicly disclose and refer to this letter from DNB Carnegie stating the conclusion of the Fairness Opinion.

The governing language of this Fairness Opinion is English, and reliance may only be placed on this Fairness Opinion issued in English. If any translations of this Fairness Opinion are delivered, they are provided only for ease of reference, have no legal effect and DNB Carnegie makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.



This Fairness Opinion and DNB Carnegie's obligations to the Board of Directors of the Company in connection herewith shall be governed by and construed in accordance with the laws of Denmark and any claims or disputes arising out of, or in connection with, this letter including any disputes regarding its existence, validity or termination, shall be finally settled by arbitration administered by the Danish Institute of Arbitration in accordance with the Rules of Arbitration adopted by the Board of the Danish Institute of Arbitration. The arbitration procedure shall take place in Copenhagen and shall be carried out in Danish, if so requested by either party.

Based upon and subject to the foregoing, DNB Carnegie is of the opinion that, as at the date hereof, the Offer is, from a financial point of view, fair to the Shareholders.

Yours sincerely,

DNB Carnegie Investment Bank AB, Denmark Branch