

To: The independent bid committee of the Board of Directors of Concordia Maritime AB (the “Independent Bid Committee”)

Oslo, 8 Dec 2023

## **Fairness opinion**

We, Fearnley Securities AS, understand that Concordia Maritime AB (the “Company”) has been presented with an Indicative Offer Letter (the “Proposal”) whereby Stena Sessan AB (the “Bidder”) proposes to acquire all of the remaining class B shares outstanding in the Company (the “Company Common Stock”) not owned by the Bidder. Under the Proposal, the Bidder will offer a cash purchase price of SEK 9.8 (the “Purchase Price”) for each class B share not owned by the Bidder. The complete terms and conditions of the Proposal will be set out in the formal offer document but assumed for the purpose of this letter to be in all material respects in line with the terms of the Proposal.

You have asked for our opinion as to whether the Purchase Price pursuant to the Proposal is fair, from a financial point of view, to the holders of the Company Common Stock.

In arriving at our opinion, we have, among other things:

- (i) reviewed the Proposal;
- (ii) reviewed certain publicly available financial and other information about the Company;
- (iii) reviewed certain information furnished to us by the management of the Company, including financial forecasts and analyses, relating to the business, operations and prospects of the Company including external valuation assessments of the Company’s main asset Stena Polaris commissioned by the Company;
- (iv) held discussions with members of senior management of the Company concerning the matters described in clauses (ii) and (iii) above;
- (v) conducted various financial studies, analyses and investigations as we deemed appropriate, including, without limitation;
  - a. reviewed the share trading price history of the Company Common Stock on Nasdaq Stockholm;
  - b. reviewed the valuation multiples for the Company Common Stock and compared them with those of certain publicly traded companies that we deemed relevant;
  - c. performed calculations to assess the value added to, or subtracted from, the “charter free” value of the Company’s main asset Stena Polaris by its existing charter party;
  - d. conducted “sum of the parts” calculations to assess the net value of the Company’s assets, firm revenue streams, and expected future revenue streams under various assumptions, including its ability to recover value from its carry-forward tax losses; and

- e. conducted sensitivity studies to assess the resulting “sum of the parts” and NPV calculations under ranges of various assumptions relating to factors including future contract rates, residual value and capital cost assumptions as well as considering the impact of certain legal claims.

In our review and analysis and in rendering this opinion, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by the Company or that was publicly available, or that was otherwise reviewed by us. We have relied on assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. In our review, and with the exception of the external valuation assessment of the Company’s main asset Stena Polaris, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities of the Company, nor did we conduct a physical inspection of Stena Polaris.

With respect to the financial forecasts provided to and examined by us, we note that projecting future results of any company is inherently subject to uncertainty. The Company has informed us, however, and we have assumed, that such financial forecasts were reasonably prepared, reflecting the best currently available estimates and good faith judgments of the management of the Company as to the future financial performance of the Company. We express no opinion as to the financial forecasts provided to us by the Company or the assumptions on which they are made.

Our opinion is based on existing economic, monetary, regulatory, market and other conditions which can be evaluated as of the date hereof. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof.

We have made no independent investigation of any legal or accounting matters affecting the Company, and we have assumed the correctness in all respects material to our analysis of all legal and accounting advice given to the Company and the Independent Bid Committee, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the Proposal. In addition, in preparing this opinion, we have not taken into account any tax consequences of the transaction to any holder of Company Common Stock. We have also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases required to execute the Proposal, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company or the contemplated benefits of the Proposal.

We were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

Our opinion does not address the relative merits of the Company stand alone as compared to any alternative transaction or opportunity that might be available to the Company. In addition, you have not asked us to address, and this opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company, other than the holders of shares of Company Common Stock. We express no opinion as to the price at which shares of Company Common Stock will trade at any time.

We have been engaged by the Independent Bid Committee to act as its financial advisor in connection with the Proposal and will receive a fee for our services, which is not dependent on whether the offer is completed. We will also be reimbursed for expenses incurred. The Company has agreed to indemnify us against liabilities arising out of or in connection with the services rendered and to be rendered by

us under such engagement. In the ordinary course of our business, we and our affiliates may trade or hold securities of the Company and/or its affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions in those securities. In addition, we may seek to, in the future, provide financial advisory and financing services to the Company or entities that are affiliated with the Company, for which we would expect to receive compensation.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Purchase Price pursuant to the Proposal is fair, from a financial point of view, to the holders of the Company Common Stock.

Very truly yours,  
for Fearnley Securities AS