13 December 2023

Statement of the Board of Directors of Musti regarding the recommended public tender offer by a consortium comprising Sonae, Jeffrey David, Johan Dettel and David Rönnberg through Flybird Holding Oy

On 29 November 2023, a consortium comprising Sonae Holdings, S.A. (a subsidiary wholly-owned and controlled by Sonae - SGPS, S.A. ("**Sonae**")) and Jeffrey David, the Chair of Musti Group Plc's Board of Directors, Johan Dettel, a member of Musti Group Plc's Board of Directors, and David Rönnberg, the Chief Executive Officer of Musti Group Plc, (the "**Consortium**") announced that it will make a recommended voluntary public cash tender offer through Flybird Holding Oy (the "**Offeror**") for all the issued and outstanding shares (the "**Shares**" or, individually, a "**Share**") in Musti Group Plc ("**Musti**" or the "**Company**") (the "**Tender Offer**"). The shareholders of Musti (other than Musti or its subsidiaries) will be offered a cash consideration of EUR 26.00 for each Share validly tendered in the Tender Offer (the "**Offer Price**"), subject to adjustments as set out below.

The Board of Directors of the Company (the "**Musti Board**") has decided to issue the statement below regarding the Tender Offer as required by the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**").

1. Tender Offer in Brief

The Offeror is a private limited company incorporated and existing under the laws of Finland for the purpose of making the Tender Offer. It is expected that Sonae Holdings, S.A. will hold approximately 98 per cent and Jeffrey David, Johan Dettel and David Rönnberg, through their jointly-owned holding company (to be incorporated), approximately in aggregate 2 per cent of the shares in the Offeror after the completion of the Tender Offer (assuming that the Offeror holds 100 per cent of the Shares in Musti).

The Offeror and Musti have on 29 November 2023 entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror makes the Tender Offer.

As at the date of this statement, Musti has 33,535,453 issued shares, of which 33,387,887 are outstanding and of which 147,566 are held in treasury.

The Offeror, Sonae and Sonae Holdings, S.A., each respectively, have reserved the right to acquire Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") or otherwise.

The Offeror expects to publish a tender offer document (the "**Tender Offer Document**") with detailed information on the Tender Offer on or about 15 December 2023.

The Offer Price represents a premium of approximately:

- 27.1 per cent compared to EUR 20.46, i.e. the closing price of the Share on Nasdaq Helsinki on 28 November 2023, the last trading day immediately preceding the announcement of the Tender Offer;

- 39.3 per cent compared to EUR 18.66, i.e. the three-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer;

- 40.4 per cent compared to EUR 18.51, i.e. the six-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer; and

- 49.5 per cent compared to EUR 17.39, i.e. the twelve-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Tender Offer.

The Tender Offer values Musti's total outstanding equity at approximately EUR 868 million (excluding 147,566 shares held in treasury by Musti).

The Offer Price has been determined based on 33,387,887 issued and outstanding Shares. Should the Company change the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction with dilutive (or in some cases, the opposite) effect, including securities convertible into shares or equity interests, or should the Company declare or distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to the first settlement date of the completion trades of the Shares, the Offer Price payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis.

The members of the Consortium have committed to contribute or tender all Shares held by them or their affiliates to the Offeror in connection with the Tender Offer. In addition, representatives of Musti and the Consortium have, prior to the announcement of the Tender Offer on 29 November 2023, discussed the Tender Offer confidentially with the Company's major shareholders. Based on information communicated to the Musti Board based on such discussions, several of the Company's major shareholders have expressed that they view the Tender Offer positively.

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among others, that approvals by all necessary competition authorities and other regulatory authorities have been received (or regulatory waiting periods have expired, as the case may be) and the Offeror having gained control of more than 90 per cent of the Shares and votes in Musti on a fully diluted basis.

The Offeror has secured the financing required to finance the Tender Offer at completion in accordance with its terms and conditions, and compulsory redemption proceedings, if any, in accordance with the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**"), and the possible payment of a termination fee by the Offeror.

The offer period under the Tender Offer is expected to commence on or about 18 December 2023. The Offeror reserves the right to extend the offer period from time to time in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of all necessary regulatory approvals, permits, clearances, consents or other actions, including without limitation approvals required under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other regulatory laws in any relevant jurisdiction for the completion of the Tender Offer. The Tender Offer is currently expected to be completed during the first quarter of 2024.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on or about 15 December 2023.

Pursuant to the Combination Agreement, the Musti Board may, at any time prior to the completion of the Tender Offer, withdraw, modify, amend, cancel, or change the recommendation, include conditions to or, subject to applicable law, decide not to issue its recommendation for the shareholders of the Company to accept the Tender Offer or take actions contradictory to its earlier recommendation but only if the Musti Board considers in good faith due to materially changed circumstances of which it was not aware of on the date of the Combination Agreement, after taking advice from reputable external legal counsel(s) and financial advisor(s), that on the basis of its fiduciary duties towards the holders of the Shares under Finnish laws and regulations (including the Helsinki Takeover Code), the acceptance of the Tender Offer would no longer be in the best interest of the shareholders, and the Musti Board has (i) promptly notified the Offeror of it contemplating such actions, (ii) in good faith provided the Offeror with a reasonable opportunity, during not less than five (5) business days from the date of informing the Offeror of it contemplating such actions, to negotiate with the Musti Board in respect of such actions, with a view to improving the terms and conditions of the Tender Offer or to take other actions to remedy the circumstances giving rise to such contemplated action with respect to the recommendation, and (iii) taken such enhanced terms and conditions of the Tender Offer, if any, into consideration when resolving upon such contemplated actions with respect to the recommendation, including conditions thereto or deciding not to issue the recommendation, or taking actions contradictory to the earlier recommendation. Withdrawing, modifying, amending, cancelling, changing or including conditions to or deciding not to issue its recommendation or taking actions contradictory to its earlier recommendation requires in case of a superior offer or a competing offer which the Musti Board has determined in good faith to constitute a superior offer if made public that (i) the Musti Board has notified the Offeror with reasonably detailed information about the superior offer or the competing offer, (ii) the Musti Board has given the Offeror a reasonable opportunity, during not less than five (5) business days after having received all material information relating to a superior offer or a competing offer, to agree with the Musti Board on improving the terms of the Tender Offer, and (iii) in case of a competing offer, the Company has informed the Offeror that the Musti Board has determined that such competing offer would, if announced, constitute a superior offer, as and if applicable, and (iv) such competing offer has been publicly announced such that it becomes a superior offer.

The Musti Board has seen it fit to agree to the non-solicitation undertaking and the above-mentioned obligations included in the Combination Agreement, based on its assessment of the terms and conditions of the Tender Offer and the positive views of the Tender Offer expressed by the Company's major shareholders, and also considering that the non-solicitation undertaking and the above-mentioned obligations do not prevent the Musti Board from complying with its fiduciary duties under the Finnish Companies Act and the Helsinki Takeover Code e.g. in the event of a competing offer or arrangement.

2. Background for the Statement

Pursuant to the Finnish Securities Markets Act, the Musti Board must prepare a public statement regarding the Tender Offer.

The statement must include a well-founded assessment of the Tender Offer from the perspective of Musti and its shareholders as well as of the strategic plans presented by the Offeror in the Tender Offer Document and their likely effects on the operations of, and employment at, Musti.

For the purposes of issuing this statement, the Offeror has submitted to the Musti Board a draft version of the Finnish language Tender Offer Document in the form in which the Offeror has filed it with the FIN-FSA for approval on 5 December 2023 and certain subsequent amendments thereto (the “**Draft Offer Document**”) and its corresponding English language version.

In preparing its statement, the Musti Board has relied on information provided in the Draft Offer Document by the Offeror and certain other information provided by the Offeror and has not independently verified this information. Accordingly, the Musti Board’s assessment of the consequences of the Tender Offer on Musti’s business and employees, as presented by the Offeror, should be treated with some degree of caution.

3. Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Offer Document and Their Likely Effects on the Operations of, and Employment at, Musti

Information Given by the Offeror in the Offer Announcement and Draft Offer Document

The Musti Board has assessed the Offeror's strategic plans based on the statements made in the Company's and the Offeror's announcement of the Tender Offer published on 29 November 2023 (the "**Offer Announcement**") and the Draft Offer Document.

The Consortium is assured of the stable market position of Musti in the Nordic region and is impressed with Musti's leadership and employees, who have successfully established the Company as the leading Nordic pet retailer and solidified its position as a leader across the full pet retail offering. The Consortium is particularly appreciative of Musti's own and exclusive product offering and successful omnichannel strategy.

The Consortium intends to leverage Sonae's strong operating know-how, experience of fostering successful retail businesses into leading positions in their respective markets and a complementary network of relationships and geographical outreach to further expand the operations of Musti. Moreover, through Jeffrey David, Johan Dettel and David Rönnberg, the Consortium believes it possesses exceptional operational experience and know-how both in the pet care sector as well as in the operations of Musti ensuring continuity with the core values and culture of Musti, and have in the agreement entered into among the Consortium members, agreed to continue working as directors and officers in Musti after the Tender Offer, which forms the basis for their inclusion in the Consortium by Sonae. The Consortium would provide capital, support and agility for further market share gains in the Nordics and foster Musti in its next growth stage together with the management, employees and other stakeholders of Musti.

The completion of the Tender Offer is not expected to have any immediate material effects on the operations, or the position of the management or employees, of Musti. However, as is customary, the Offeror intends to change the composition of the Musti Board after the completion of the Tender Offer.

Board Assessment

The Musti Board considers that the information on the Offeror's strategic plans concerning Musti included in the Offer Announcement and Draft Offer Document is of a general nature. However, based on the information presented to Musti and the Musti Board, the Musti Board believes that the completion of the Tender Offer is not expected to have any immediate material effects on Musti's operations or the position of the employees of Musti.

On the date of this statement, the Musti Board has not received any formal statements as to the effects of the Tender Offer to the employment at Musti from Musti's employees.

4. Assessment Regarding Financing Presented by the Offeror in the Draft Offer Document

Information given by the Offeror

The Musti Board has assessed the Offeror's financing based on the statements made in the Tender Offer Announcement and the Draft Offer Document. In addition, the Company's legal adviser Roschier, Attorneys Ltd. has reviewed the Offeror's principal equity and debt financing documents.

Pursuant to the Draft Offer Document, the Offeror has received an equity commitment from Sonae, who in turn has arranged adequate own equity as well as debt financing from Caixabank Group and Banco Santander Totta to enable the Offeror to carry out the Tender Offer and any subsequent compulsory redemption proceedings in accordance with Chapter 18 Section 1 of the Finnish Companies Act, and the possible payment of a termination fee by the Offeror.

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion are satisfied or waived by the Offeror).

The Offeror's Representations and Warranties in the Combination Agreement

In the Combination Agreement, the Offeror represents and warrants to Musti that the Offeror has on the date of the Combination Agreement and will have on the completion date secured necessary and adequate financing, as evidenced in, together, (i) an equity commitment letter from Sonae to the Offeror and (ii) a financing agreement with external debt financiers of Sonae, in each case, delivered in redacted form to the Company prior to the execution of the Combination Agreement, to finance the payment of the aggregate Offer Price for all of the Shares in connection with the Tender Offer and in connection with the subsequent compulsory redemption proceedings and the possible payment of a termination fee by the Offeror pursuant to the Combination Agreement. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion are satisfied or waived by the Offeror).

Board Assessment

Based on the information made available by the Offeror to the Company, the Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror). The Musti Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash available under the equity commitment letter and financing agreement with external debt financiers on a customary European "certain funds" basis in order to finance the Tender Offer at completion, compulsory redemption proceedings, if any, in accordance with the requirement set out in Chapter 11, Section 9 of the Finnish Securities Markets Act and the possible payment of a termination fee by the Offeror pursuant to the Combination Agreement.

5. Assessment of the Tender Offer from the Perspective of Musti and its shareholders

When evaluating the Offer, analyzing alternative opportunities available to Musti, and concluding on its statement, the Musti Board has considered several factors, including, but not limited to, Musti's recent financial performance, current position and future prospects, the historical performance of the trading price of Musti's Shares, and the conditions for the Offeror to complete the Tender Offer.

The Musti Board's assessment of continuing the business operations of Musti as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Price and the premium included therein is not subject to any uncertainty other than the fulfillment of the conditions to completion of the Tender Offer.

The Musti Board has previously confidentially investigated strategic opportunities for the Company together with Jefferies GmbH, but none of these opportunities have progressed. The Musti Board has also considered the risks and uncertainties associated with such opportunities in light of the feedback it has received. As at the date of this statement, the Musti Board assesses the likelihood of another offeror launching an alternative offer to be limited.

The Musti Board has received separate fairness opinions from Advium Corporate Finance Ltd. ("**Advium**") and Carnegie Investment Bank AB, Finland Branch ("**Carnegie**"), dated 29 November 2023, to the effect that, as of the date of such fairness opinions, the Offer Price to be paid to holders of Shares pursuant to the Tender Offer, was fair, from a financial point of view, to such holders of Shares (other than Sonae, Jeffrey David, Johan Dettel and David Rönnberg). The fairness opinions were based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the reviews undertaken as more fully described in such opinions. The complete fairness opinions of Advium and Carnegie are attached as Appendices 1 and 2 to this statement.

The Musti Board believes that the Offer Price is fair to the shareholders based on its assessment of the matters and factors, which the Musti Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Musti as at the date of this statement and their expected future development, including an assessment of expected risks and opportunities related to the implementation and execution of Musti's current strategy as an independent company;

- the premium being offered for the Shares;
- the historical trading price of the Shares;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- the prevailing circumstances in Musti, including the product recall announced by Musti by way of a press release on 8 November 2023;
- valuation multiples of the Shares compared to the industry multiples before the announcement of the Offer;
- valuations and analysis made and commissioned by the Musti Board as well as discussions with an external financial adviser;
- the positive views of the Tender Offer expressed by the Company's major shareholders; and
- the fairness opinions issued by Advium and Carnegie.

In addition, the Musti Board considers the Offer Price level as well as information on certain major shareholders' positive views of the Tender Offer, as communicated to the Musti Board, to positively affect the ability of the Offeror to successfully complete the Tender Offer.

Following a written request from the Offeror, the Musti Board allowed the Offeror to conduct a due diligence review of the Company in connection with the preparations for the Tender Offer. No inside information has been provided by Musti to the Offeror in connection with the review and the Consortium members' participation in the due diligence has been addressed through customary contractual limitations. In parallel with the Offeror's due diligence review, the Musti Board and its advisers engaged in negotiations with the Consortium, which resulted in the Offer price of EUR 26.00 per Share, a material increase compared to the first non-binding indicative proposal made by the Consortium.

In evaluating the Tender Offer, the Musti Board has taken into account that members of the Musti Board, Jeffrey David and Johan Dettel and the CEO of Musti, David Rönnberg, participate in the Tender Offer as members of the Consortium. Upon receipt of a non-binding indicative proposal from the Consortium, the Musti Board resolved to establish a special ad hoc committee consisting of the non-conflicted members of the Musti Board, Ingrid Jonasson Blank, Ilkka Laurila and Inka Mero to assess the Tender Offer. The members of the ad hoc committee have held 12 formally scheduled meetings up to the issuance of this statement and have communicated actively with each other and the Company's legal and financial advisers also outside formal meetings in order to carefully assess the Tender Offer from the perspective of Musti and its shareholders.

The Musti Board has concluded that Musti would have viable opportunities to develop its business as an independent company for the benefit of Musti and its shareholders. However, taking into consideration the risks and uncertainties associated with such stand-alone approach, particularly the unfavorable macroeconomic development that has been ongoing for some time now and the uncertainty it causes for the short and medium term, the market-specific dynamics in the countries where Musti conducts its business, the possible brand-specific risk associated with Musti's recent product recall as well as the terms and conditions of the Tender Offer included in the Draft Offer Document, the Musti Board has concluded that the Tender Offer is a favorable alternative for the shareholders and that the Offer Price is fair to the shareholders of Musti.

6. Recommendation of the Musti Board

The Musti Board, represented by a quorum comprising the non-conflicted members of the Musti Board who are not members of the Consortium has carefully assessed the Tender Offer and its terms and conditions based on the Draft Offer Document, the fairness opinions issued by Advium and Carnegie, the Tender Offer Announcement, and other available information.

Based on the foregoing, the Musti Board considers that the Tender Offer and the amount of the Offer Price are, under the prevailing circumstances, fair to Musti's shareholders.

Given the above-mentioned viewpoints, the members of the Musti Board that participated in the consideration and decision-making concerning the implications of the Tender Offer and this statement in Musti unanimously recommend that the shareholders of Musti accept the Tender Offer.

Being parties of the Consortium, members of the Musti Board Jeffrey David and Johan Dettel have not participated in any consideration or decision-making concerning the implications of the Tender Offer or this statement.

7. Certain Other Matters

The Musti Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

The Musti Board notes that the shareholders of Musti should also take into account potential factors related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 per cent of the Shares and votes is waived, the completion of the Tender Offer would reduce the number of Musti's shareholders and the number of Shares, which would otherwise be traded on Nasdaq Helsinki. Depending on the number of Shares validly tendered in the Offer, this could have an adverse effect on the liquidity and value of the Shares. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than half of the voting rights carried by the shares present in a company's general meeting has sufficient voting rights to decide on, among other things, the appointment of board members and distribution of dividends and a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares present in a company's general meeting has sufficient voting rights to, independently and without cooperation with other shareholders, decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights. On the other hand, the price of the Shares may fluctuate prior to and during the acceptance period of the Tender Offer. If the market price of the Shares exceeds the Offer Price, this would make it economically more beneficial for shareholders to sell their Shares in the open market, assuming sufficient liquidity.

Pursuant to Chapter 18 of the Finnish Companies Act, a shareholder that holds more than 90 per cent of all shares and votes in a company has the right to acquire and, subject to a demand by other shareholders, also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by shareholders of Musti, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Musti and the Offeror have undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of the Musti Board does not constitute investment or tax advice, and the Musti Board does not specifically evaluate herein the general price development or the risks relating to the Shares in general. Shareholders must independently decide whether to accept the Offer, and they should take into account all the relevant information available to them, including information presented in the Offer Document and this statement as well as any other factors affecting the value of the Shares.

Musti has appointed Jefferies GmbH as its financial adviser and Roschier, Attorneys Ltd. as its legal adviser as to Finnish law matters and Cravath, Swaine & Moore LLP as U.S. counsel in connection with the Tender Offer. Hill and Knowlton Finland Oy acts as Musti's communications advisor in the Tender Offer.

The Board of Directors of Musti Group Plc

Appendix 1: Fairness opinion issued by Advium

Appendix 2: Fairness opinion issued by Carnegie

Disclaimer

Jefferies GmbH ("**Jefferies**"), which is authorised and regulated in Germany by the Bundesanstalt für Finanzdienstleistungsaufsicht, is acting exclusively for Musti and no one else in connection with the Tender Offer, and will not regard any other person (whether or not a recipient of this statement) as their respective clients in relation to the Tender Offer and will not be responsible to anyone other than Musti for providing the protections afforded to their respective clients, nor for providing advice in relation to the Tender Offer or any transaction, matter, or arrangement referred to in the Tender Offer Document to be published in connection with the Tender Offer. Neither Jefferies nor any of its affiliates, nor any of its or their respective directors, officers, employees, agents or representatives, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the matters referred to in this statement.

ADVIUM

STRICTLY PRIVATE AND CONFIDENTIAL

29 November 2023

The Board of Directors
(acting through its non-conflicted members)
Musti Group Plc
Mäkitorpantie 3
00620 Helsinki, Finland

Dear members of the board,

To our understanding, Musti Group Plc ("Musti" or the "Company") and Sonae Holdings, S.A. (a subsidiary wholly-owned and controlled by Sonae SGPS, S.A. ("Sonae")), acting in consortium with Mr. Jeffrey David, Mr. Johan Dettel and Mr. David Rönnberg (together, the "Consortium", acting through Flybird Holding Oy), are considering entering into a combination agreement (the "Combination Agreement") pursuant to which Consortium-owned Flybird Holding Oy will make a voluntary public cash tender offer (the "Offer" or the "Transaction") to purchase all of the issued and outstanding shares in Musti that are not owned by Musti or any of its subsidiaries for a cash consideration of EUR 26.00 per share (the "Offer Price").

Furthermore, we understand that the Combination Agreement includes certain undertakings by Musti regarding the conduct of business of Musti, as well as certain other terms related to the Transaction (the "Principal Terms").

You, the non-conflicted members of the Board of Directors of Musti, have requested the opinion of Advium Corporate Finance Oy ("Advium"), in connection with the Transaction, as to whether the Offer Price is fair from a financial point of view to the shareholders of Musti (other than Sonae, Mr. Jeffrey David, Mr. Johan Dettel and Mr. David Rönnberg).

Advium will receive a fee for its services, including rendering this opinion.

In forming our opinion, we have used customary valuation methods, including:

i. trading multiple analysis of comparable companies;

ii. analysis of valuation levels in comparable precedent transactions;

iii. discounted cash flow analysis;

iv. reviewed broker recommendations and target prices; and

v. analyzed completed public takeover offer premia in Finland in comparison to market capitalization.

Furthermore, we have, among other things:

i. reviewed certain publicly available historical financial information relating to the Company;

ii. reviewed certain internal unaudited financial information relating to the Company and its prospects, including financial forecasts prepared by the management, that have not been disclosed to the public, but provided for us for the purposes of our analysis;

iii. reviewed certain publicly available information regarding the Company, such as research estimates, research analyses and information regarding the underlying markets;

iv. discussed with, and relied on, statements made by senior management of the Company concerning the business and its prospects;

v. reviewed current and historic share prices of the Company; and

vi. conducted other financial analyses and considered other information, as we have deemed necessary or appropriate.

In giving our opinion, we have:

i. assumed and relied, without independent verification upon the accuracy and completeness of all the information that was publicly available or was furnished to us by or behalf of the Company, or otherwise reviewed by us for the purpose of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information;

ii. assumed that the financial forecasts, prepared by the Company, have been reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Company as to the future performance of the Company;

iii. assumed that all governmental, regulatory or other consents necessary for the Transaction will be obtained without any adverse effect on the Company;

iv. assumed that the Transaction will be consummated on the received terms and conditions; and

v. not included any legal and tax effects or transaction costs that may arise as a result of the Transaction, and we have not performed any independent analysis of the situation of individual shareholders of the Company.

We are expressing no opinion herein as to the price at which any securities of the Company trade at any time. It should be understood that our opinion is necessarily based on economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm this opinion. Furthermore, we have not been asked to offer any opinion as to the Principal Terms, other than the Offer Price. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Offer Price is fair from a financial point of view to the shareholders of Musti (other than Sonae, Mr. Jeffrey David, Mr. Johan Dettel and Mr. David Rönnberg).

This letter and the opinion are provided solely for the benefit of the non-conflicted members of the Board of Directors of Musti, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by Advium to, any holder of securities of the Company or any other person to tender his/her shares in exchange of the Offer Price or take any other action in relation to the Transaction.

This letter may not be used for any other purpose, or reproduced, disseminated, published or quoted at any time without our prior written consent, except that (i) a reference to this letter may be included in the release announcing the Transaction and (ii) a copy of this letter may be attached in its entirety to the recommendation of the Board of Directors that will be announced pursuant to the Finnish Securities Market Act and subsequently included in the Tender Offer Document to be prepared in connection with the Transaction.

We accept no responsibility to any person other than the Board of Directors of Musti in relation to the contents of this letter, even if it has been disclosed with our consent.

This letter has been issued in English only. Any dispute arising out of, or relating to, this letter shall be governed by the laws of Finland and shall be subject to the exclusive jurisdiction of the Finnish courts.

Yours faithfully,

Advium Corporate Finance Oy

Eero Ehrnrooth

Carnegie

Private & Confidential
The Board of Directors of Musti Group Plc, represented by a quorum comprising the non-conflicted members of the Board of Directors
Musti Group Plc
Mäkitorpantie 3
00620 Helsinki, Finland

29 November 2023

Ladies and Gentlemen,

Sonae Holdings, S.A. (a subsidiary wholly-owned and controlled by Sonae - SGPS, S.A. ("Sonae")) and Jeffrey David, the Chair of Musti Group Plc's Board of Directors, Johan Dettel, a member of Musti Group Plc's Board of Directors, and David Rönnberg, the Chief Executive Officer of Musti Group Plc, have formed a consortium (together, the "Consortium", acting through Flybird Holding Oy) for the purpose of making a voluntary public cash tender offer (the "Offer") through the Consortium-owned Flybird Holding Oy (the "Offeror") for all the issued and outstanding shares in Musti Group Plc, a public limited company incorporated and existing under the laws of Finland ("Musti" or the "Company") that are not owned by Musti or any of its subsidiaries (each such ordinary share, a "Share" and each beneficial owner of a Share a "Shareholder").

Pursuant to the terms and conditions of the Offer, as set forth in the combination agreement agreed by and between the Company and the Offeror dated 29 November 2023 (the combination agreement document referred to as the "Combination Agreement"), the Offeror is offering each Shareholder EUR 26.00 in cash for each Share (the "Consideration").

Since Sonae is acting in consortium with two members of the Board of Directors and the Chief Executive Officer of Musti, respectively, they are not independent in relation to the Offeror and therefore these two members of the Board of Directors and the Chief Executive Officer of the Company have not participated in any evaluation or decision-making relating to the Offer by Musti's Board of Directors. The other members of the Board of Directors of Musti, i.e. Mrs. Ingrid Jonasson Blank, Mrs. Inka Mero, and Mr. Ilkka Laurila, have not participated in the making of the Offer and are therefore considered as non-conflicted members of the Board of Directors and have participated in the evaluation and decision-making relating to the Offer by Musti's Board of Directors.

The non-conflicted members of the Board of Directors of the Company have asked for the opinion of Carnegie Investment Bank AB, Finland Branch ("**Carnegie**") as to whether the Consideration is, in the context of the Offer and from a financial point of view, fair to the Shareholders (others than Sonae, Mr. David, Mr. Dettel and Mr. Rönnberg).

For the purposes of providing our opinion ("**Fairness Opinion**"), Carnegie has reviewed, among other things, certain publicly available business and financial information relating to the Company, such as annual and interim reports, including the latest Financial Statements Release; 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 analysis. 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 (excluding the Chief Executive Officer); reviewed the historical stock prices and trading volumes of the Shares in the Company; reviewed certain publicly disclosed transactions we believe to be comparable to the Offer; 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 analysis Carnegie has applied those valuation methods considered necessary and appropriate for this assessment, including the application of common investment banking analyses, taking into account that Musti is a Nordic pet care company that operates an omnichannel business model to cater for the needs of pets and their parents across Finland, Sweden and Norway.

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, 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 Carnegie has had a material effect on them. 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. In preparing this Fairness Opinion, 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 Carnegie that could have influenced the purport of this Fairness Opinion or the assumptions on which it is based.

Furthermore, 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 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 Consideration offered to the Shareholders (others than Sonae, Mr. David, Mr.

Dettel and Mr. Rönnberg) and does not address any other issues such as assessment of the Offeror's rationale (e.g. including expected synergies) for proposing the Offer, 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 Carnegie is not obliged to update, revise or reaffirm this opinion if such conditions change.

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

As part of our investment banking activities, Carnegie is continuously engaged in assessing companies and their securities in connection with mergers and take-overs, competing take-over offers and assessments in business-related or other conjunctions. Carnegie has been engaged by the Company to issue a Fairness Opinion and Carnegie will receive a fixed fee for rendering this Fairness Opinion, which is independent of the closing or otherwise of the Offer. Carnegie has previously provided investment banking advice to Musti in conjunction with its Initial Public Offering on Nasdaq Helsinki as a Joint Global Coordinator and Joint Bookrunner in 2020.

Carnegie and other companies in the Carnegie group 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 Musti or companies within the same industry as Musti.

The engagement of 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 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 of Musti or any other person, except from the members of the Board of Directors of Musti, 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 Carnegie's prior written consent, except that (i) a reference to this Fairness Opinion may be included in the release announcing the Offer and (ii) a copy of this Fairness Opinion may be attached in its entirety to the statement of the Board of Directors that will be announced pursuant to the Finnish Securities Market Act and subsequently included in the Tender Offer Document to be prepared in connection with the Offer. This Fairness Opinion is issued in the English language and reliance may only be placed on this Fairness Opinion as issued in the English language. If any translations of this Fairness Opinion are delivered, they are provided only for ease of reference, have no legal effect and Carnegie makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

This Fairness Opinion and Carnegie's obligations to the non-conflicted members of the Board of Directors of the Company in connection herewith shall be governed by and construed in accordance with the laws of Finland and any claims or disputes arising out of, or in connection with, this letter shall be settled at The Arbitration Institute of the Finland Chamber of Commerce, and the seat of the arbitration shall be Helsinki, Finland. The language of arbitration shall be Finnish or such other language as the parties may agree to in writing. Evidence can be presented in the Finnish or English languages.

Based upon and subject to the foregoing, Carnegie is of the opinion that, as at the date hereof, the Consideration is, from a financial point of view, fair to the Shareholders of Musti (others than Sonae, Mr. David, Mr. Dettel and Mr. Rönnberg).

Yours sincerely,

Carnegie Investment Bank AB, Finland Branch