

06 February 2024

The Board of Directors  
Nordic Waterproofing Holding AB (publ)  
Rönnowsgatan 12, 252 25 Helsingborg, Sweden

Members of the Board of Directors:

We understand that Kingspan Holdings (IRL) Limited (“Kingspan”) has announced, by way of a press release dated 10 October 2023 (the “Press Release”), a mandatory cash offer (the “Offer”) to the shareholders of Nordic Waterproofing AB (publ) (“Nordic Waterproofing”) to tender any and all shares in Nordic Waterproofing to Kingspan at a price of SEK 160 in cash per share (the “Consideration”), subject to certain adjustments in respect of dividends or other distributions. The terms and conditions of the Offer are more fully set forth in the offer document published by Kingspan on 22 November 2023 (the “Offer Document”).

You have requested our opinion as to the fairness, from a financial point of view, to the holders of shares in Nordic Waterproofing (other than Kingspan) of the Consideration to be received by such holders pursuant to the Offer.

In connection with this opinion, we have, among other things:

- (a) reviewed certain publicly available business and financial information relating to Nordic Waterproofing;
- (b) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Nordic Waterproofing furnished to or discussed with us by the management of Nordic Waterproofing, including certain financial forecasts relating to Nordic Waterproofing prepared by the management of Nordic Waterproofing (such forecasts, the “Business Forecasts”);
- (c) discussed the past and current business, operations, financial condition and prospects of Nordic Waterproofing with members of senior management of Nordic Waterproofing;
- (d) compared certain financial information of Nordic Waterproofing with similar information of companies we deemed relevant;
- (e) compared certain financial terms of the Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- (f) reviewed the Press Release and the Offer Document; and
- (g) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Nordic Waterproofing that they are not aware of any facts or circumstances that would make such information or data inaccurate, incomplete or misleading in any material respect. With respect to the Business Forecasts, we have been advised by Nordic Waterproofing, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Nordic Waterproofing as to the future financial performance of Nordic Waterproofing. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Nordic Waterproofing or any other entity, nor have we made any physical inspection of the properties or assets of Nordic Waterproofing or any other entity. We have not evaluated the solvency or fair value of Nordic Waterproofing or any other entity under any laws relating to bankruptcy, insolvency or similar matters. We have assumed that the Offer will be conducted in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Offer, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Nordic Waterproofing, or the contemplated benefits of the Offer.

We express no view or opinion as to any terms or other aspects of the Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Offer. We were not requested to, and we did not, participate in the negotiation of the terms of the Offer, nor were we requested to, and we did not, provide any advice or services in connection with the Offer other than the delivery of this opinion. Our opinion is limited to the fairness, from a financial point of view, to the holders of shares in Nordic Waterproofing (other than Kingspan) of the Consideration to be received by such holders pursuant to the Offer, without regard to individual circumstances of specific holders (whether by virtue of voting, control, liquidity, contractual arrangements or otherwise) that may distinguish such holders or the securities of Nordic Waterproofing. No opinion or view is expressed with respect to any consideration received in connection with the Offer by the holders of any class of securities (other than shares not held by Kingspan), creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Offer, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Offer in comparison to other strategies or transactions that might be available to Nordic Waterproofing or in which Nordic Waterproofing might engage or as to the underlying business decision of Nordic Waterproofing to proceed with or effect the Offer. In addition, we express no opinion or recommendation as to how any shareholder should tender shares in the Offer or how any shareholder should vote or act in connection with the Offer or any related matter.

We have acted as financial advisor to the Board of Directors of Nordic Waterproofing in connection with the Offer solely to render this opinion and will receive a fixed fee upon delivery of this opinion as well as cost reimbursement of certain expenses, including legal fees. No part of the fee to us is contingent upon or related to the size of the Consideration, the acceptance level of the Offer or whether the Offer is completed or not. Nordic Waterproofing has also agreed to indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Nordic Waterproofing, Kingspan and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Nordic Waterproofing and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including acting as financial adviser to render this opinion in connection with the Offer. Through our public market activities and in the ordinary course of trading, we and our affiliates hold equity positions in Nordic Waterproofing on behalf of third party investors: on or around the date hereof, such holdings are greater than 5% of the outstanding shares in Nordic Waterproofing.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Kingspan and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) acting as corporate broker to Kingspan, (ii) having acted as strategic financial adviser to Kingspan and certain of its affiliates, (iii) having acted as financial adviser to Kingspan in connection with certain mergers and acquisitions transactions, (iv) having acted as manager, underwriter and/or placement agent for various debt and/or equity offerings of Kingspan and/or certain of its affiliates, (v) having acted or acting as administrative agent, mandated arranger, global coordinator, bookrunner for, and a lender under, certain credit facilities of Kingspan, (vi) having acted or acting as lender under various credit, leasing and other facilities of Kingspan, and (vii) having provided or providing certain treasury, management and trade services and products to Kingspan.

It is understood that this letter is for the benefit and use of the Board of Directors of Nordic Waterproofing (in its capacity as such) in connection with and for purposes of its evaluation of the Offer and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Nordic Waterproofing. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

This opinion is provided solely for the benefit of the Board of Directors of Nordic Waterproofing in connection with the Offer in accordance with and subject to the limitations set out in the engagement letter between Nordic Waterproofing and us, and may not be used for any other purpose. This opinion is

not addressed to, and may not be relied upon by, any third party including, without limitation, creditors and shareholders of Nordic Waterproofing.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received pursuant to the Offer by the holders of shares in Nordic Waterproofing (other than Kingspan) is not fair, from a financial point of view, to such holders.

Yours faithfully,

*Bank of America Europe DAC, Stockholm branch*  
BANK OF AMERICA EUROPE DAC, STOCKHOLM BRANCH