

## Jefferies GmbH

Normalmstorg 1  
111 46 Stockholm  
Sweden  
tel +46 (0) 8 5055 1980  
Jefferies.com

21 January 2024

Board of Directors  
Kindred Group plc  
c/o Camilleri Preziosi, Level 2, Valletta Buildings  
South Street, Valletta VLT 1103  
Malta

Dear Sirs and Madams,

The Board of Directors of Kindred Group plc (the “Company”) has requested an opinion from Jefferies GmbH (together with its affiliates, “Jefferies”, “we” or “our”) as to the fairness from a financial point of view to the holders of the outstanding Swedish depository receipts (Sw. *depåbevis*), representing shares of the Company with a quotient value of GBP 0.000625 per share (the “Shares”), of the Company of the SEK 130 in cash per Share to be paid to such holders in the Tender Offer (as defined below) by La Française des Jeux SA (the “Offeror”) in accordance with the terms set forth in the press release issued by the Offeror on 22 January 2024 (the “Offer Press Release” and the transaction contemplated by the Offer Press Release the “Transaction”). The Offer Press Release provides for a tender offer for all of the Shares (the “Tender Offer”) pursuant to which the Offeror will pay SEK 130 in cash per Share for each Share accepted. The Offer Press Release further provides that, following completion of the Tender Offer in accordance to the requirements of applicable rules and subject to the Offeror having become the owner of not less than 90 per cent of the fully diluted share capital of the Company, the Offeror intends to commence compulsory buyout proceedings for all outstanding Shares not purchased pursuant to the Tender Offer in accordance with the provisions of the Company’s amended articles of association<sup>1</sup>, as to which compulsory buyout proceedings we express no opinion.

In connection with this opinion, we have reviewed, among other things, the Offer Press Release; a final draft of the statement of the Board of Directors of the Company in relation to the Tender Offer to be issued on January 22 2024; annual reports to shareholders of the Company for the five fiscal years ended 31 December 2022; certain interim reports to shareholders of the Company; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain current trading updates including for the fiscal year 2023 and certain internal financial analyses and forecasts for the Company prepared by its management and provided to us in

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<sup>1</sup> The Tender Offer is conditional upon an amendment of the Company’s articles of association. Such amendment is subject to the approval by the shareholders’ meeting of the Company, for which purpose the Offeror has obtained undertakings from shareholders representing approximately 27.9 percent of the outstanding Shares in the Company to vote in favor of an amendment of the Company’s articles of association (in accordance with the condition as set out in the Offer Press Release).

December 2023 and January 2024, as approved for our use by the Company for the purposes of undertaking our financial analysis in connection with this opinion (the “Forecasts”). We have not used the financial targets and guidance publicly communicated at the Company’s Capital Markets Day in September 2022 in undertaking our financial analysis in connection with this opinion. We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares on Nasdaq Stockholm; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent mergers and acquisitions in the gambling industry; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate. For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Offer Press Release, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis. We have also assumed that the terms set forth in the offer document that will be published by the Offeror in connection with the Transaction will not differ from those set forth in the Offer Press Release in any way meaningful to our analysis.

This opinion does not address any terms (other than, from a financial point of view and as of the date hereof, the consideration proposed to be paid by the Offeror to those holders of Shares that tender their Shares pursuant to the Tender Offer) or other aspects or implications of the Tender Offer, including, without limitation, the form or structure of the Tender Offer, the form of consideration or any terms, aspects or implications of any shareholders’, non-competition, non-solicitation, non-hire or non-disruption or other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Tender Offer or otherwise. This opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company, including whether any other transaction would potentially be more favourable for the holders of Shares, or the effect of any other transaction in which the Company might engage; nor does it address any legal, regulatory, tax or accounting matters. We were not requested to solicit, and did not solicit, interest from other

parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. Furthermore, we were not requested to, and we did not, participate in the negotiation or structuring of the Tender Offer or explore the possibility of any offer from another party as regards the Company or any part thereof. This opinion addresses only the fairness from a financial point of view to the holders of Shares, as of the date hereof, of the SEK 130 in cash per Share to be paid to such holders in the Tender Offer pursuant to the Offer Press Release. We do not express any view on, and our opinion does not address, any other term or aspect of the Offer Press Release or Transaction or any term or aspect of any other agreement or instrument contemplated by the Offer Press Release or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the SEK 130 in cash per Share to be paid to the holders of Shares in the Tender Offer pursuant to the Offer Press Release or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Offeror or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or Offeror or the ability of the Company or Offeror to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our opinion is based upon current market, economic, financial and other conditions as in effect on, and upon the information made available as of, the date hereof. Any change in such conditions or information may require a revaluation of this opinion.

Jefferies GmbH's parent, Jefferies Financial Group Inc (collectively with its subsidiaries and affiliates, "Jefferies Financial Group"), is a diversified holding company engaged through its consolidated subsidiaries in a variety of businesses, including buying and selling companies and business lines and making strategic investments in other companies and businesses, investment banking and other activities (including, but not limited to, investment management, corporate finance, securities underwriting, trading and research and brokerage activities), in each case from which conflicting interests, or duties, may arise, and that Jefferies Financial Group maintains certain officers, directors and employees who also perform the same or similar roles for Jefferies. Jefferies Financial Group, its directors, officers and employees may also at any time invest on a principal basis or manage or advise funds that invest on a principal basis in the Company, the Offeror or any company that may be involved in the Transaction.

Although Jefferies has not provided investment banking, commercial banking and other similar financial services to the Company or the Offeror during the past two years for which Jefferies

received or expect to receive compensation, Jefferies and its affiliates may provide such services to the Company, the Offeror or any of their respective affiliates in the future, for which services Jefferies would expect to receive compensation.

In preparing this opinion, Jefferies has considered the takeover rules of Nasdaq Stockholm and Jefferies assumes an independent position in the delivery of our services. Our fee for this engagement does not depend on the size of the consideration, to what extent the Tender Offer is accepted or whether the Tender Offer is completed or not. Jefferies will receive a fixed fee for this opinion, irrespective of the outcome of the Tender Offer. In addition, the Company has agreed to reimburse Jefferies' expenses and to indemnify Jefferies against certain liabilities that may arise out of or in connection with our engagement. Jefferies' advisory services and the opinion expressed herein are provided solely for the information of and assistance to the Company's Board of Directors in connection with its consideration of the Tender Offer and does not constitute a recommendation as to whether the holders of Shares should accept the Tender Offer or how any such holder of Shares should act on any matters relating to the proposed Tender Offer or otherwise.

This opinion may not be used, quoted, reproduced or be used for any other purpose without prior written consent from Jefferies, except that a copy of this opinion may be included in its entirety in the recommendation of the Company's Board of Directors, the Offeror's offer document or press release that the Board of Directors of the Company is required to make in connection with the Tender Offer. This opinion has been prepared for the Company's Board of Directors and accordingly may not necessarily meet any other person's requirements or objectives or address the specific circumstances of any other person's relationship with the Company. No other party can claim any rights based on this opinion or rely on the contents of this opinion, any such reliance shall be entirely at such person's own risk. Jefferies shall not be responsible in any way to any person other than the Company for the consequences of any use or misuse of this opinion. To the fullest extent permitted by law, Jefferies expressly disclaims and does not accept any duty of care, responsibility or liability of any kind whatsoever to any person other than the Company's Board of Directors in respect of this opinion.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the SEK 130 in cash per Share to be paid to the holders of Shares in the Tender Offer pursuant to the Offer Press Release is fair from a financial point of view to the holders of Shares.

This opinion shall be governed by and construed in accordance with substantive Swedish law and any dispute, controversy or claim relating to this opinion shall be exclusively settled by Swedish courts.

**Jefferies GmbH**