

I/Ops Buyer Inc.
1209 Orange Street
Wilmington
New Castle
DE 19801
United States

16 January 2024

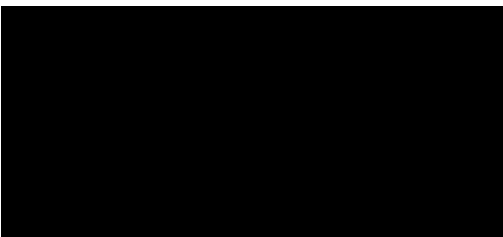
Recommended Cash Offer by I/Ops Buyer Inc. (“Bidco”) for Sopheon plc (“Sopheon”)

Dear Sirs,

We refer to the scheme document to be issued on 16 January 2024 in connection with the recommended cash offer by Bidco for Sopheon (the “**Scheme Document**”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers (the “**Code**”), we hereby confirm that Raymond James Financial International Limited has given and not withdrawn its consent to the issue of the Scheme Document with the inclusion of the references to its name in the form and context in which it appears.

Yours faithfully,



for and on behalf of

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED