

Attn: Board of Directors
Fortnox Aktiebolag
Box 427
351 06 Växjö

30 March 2025

Fairness opinion regarding cash bid on outstanding shares in Fortnox Aktiebolag

Fortnox Aktiebolag (the “Company” or “Fortnox”) has received a takeover bid for all outstanding shares in Fortnox for a cash consideration of SEK 90 per share (the “Offer”).

Fortnox has engaged Ernst & Young AB (“EY”) as an independent valuation expert for the purpose of issuing an assessment of the fairness of the Offer from a financial point of view for the shareholders of Fortnox (“Fairness Opinion”).

In order to provide this Fairness Opinion, we have performed the analyses deemed necessary, giving consideration, *inter alia*, to the following information:

- Historical development of the Company’s share price and valuation multiples.
- Public financial reports from Fortnox.
- Non-public financial information regarding Fortnox, such as business plans.
- Independent equity analyst reports.
- Public information about comparable companies and transactions.
- Interviews with the Company’s management.

In addition, we have performed the value calculations and financial analyses that we have deemed necessary to provide the opinion below.

In our assessment we have relied upon the correctness and completeness of the information provided by Fortnox without independent verification. We are not responsible for conclusions based on erroneous or incomplete information provided to us.

Our assignment was finalized on 30 March 2025. Events or information occurring after this date have not been subject to consideration.

EY has been retained by the Company to provide this Fairness Opinion in connection with the Offer and will receive a fixed fee for its services. EY’s fee is not contingent upon, or related to, the size of the Offer consideration, the extent to which acceptance of the Offer is received or whether the Offer is completed.

We are providing this Fairness Opinion to Fortnox's Board of Directors who may use this document only in its entirety in communication with the shareholders of Fortnox concerning the Offer. Our opinion expressed below must not be construed as a recommendation as to whether the shareholders of Fortnox should accept the Offer.

Based on the work performed by EY, and on the statements above, we are of the opinion that the Offer, on the date of issue of this document, is fair from a financial point of view for the shareholders of Fortnox.

Yours sincerely,



Johan Schult
Partner
Ernst & Young AB