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Attn: Niklas Midby, Malin Persson, Ann Grevelius / Bid Committee  
OX2 AB (publ)  
Box 2299  
103 17 Stockholm  
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12 May 2024

Fairness Opinion regarding bid for all outstanding shares in OX2 AB (publ)

OX2 AB (publ) (the “Company” or “OX2”) has received a public takeover bid for all outstanding shares in OX2 for a cash consideration of SEK 60 per share (the “Offer”).

OX2 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 OX2 (“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 covering the period from 2018 – Q1 2024.
- Non-public financial information regarding OX2, such as management’s long-term business plan.
- Independent equity analyst reports.
- Public information about comparable companies.
- 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 OX2 without independent verification. We are not responsible for conclusions based on erroneous or incomplete information provided to us.

Our assignment was finalized on 12 May 2024. 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, or whether the Offer is accepted or not.

We are providing this Fairness Opinion to OX2 who may use this document only in its entirety in the communication with the shareholders of OX2 concerning the Offer. Our opinion expressed below must not be construed as a recommendation as to whether the shareholders of OX2 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 OX2.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Johan Schult', is positioned above the typed name.

Johan Schult  
Partner  
Ernst & Young AB