

Fairness Opinion

regarding the public takeover offer from Stockhorn Capital AB to the shareholders of Irisity AB.

To the independent bid committee of Irisity AB

On 6 November 2025, Stockhorn Capital AB ("**Stockhorn**") announced that Stockhorn had acquired 1,000 shares at a price of SEK 0.132 per share in Irisity AB ("**Irisity**"), and that Stockhorn's total holding after the acquisition amounted to 61,147,614 shares, corresponding to 36.61 per cent of the total number of shares and votes in Irisity. Through the share acquisition, the threshold for a mandatory bid was passed. Furthermore, Stockhorn has participated in the rights issue carried out by Irisity in November 2025 whereby Stockhorn subscribed for its pro rata share in the rights issue, corresponding to 79,490,598 shares. Also, Stockhorn subscribed for an additional 55,578,020 shares through subscription with the support of subscription rights acquired through the market and as a result of the fulfilment of the guarantee commitment that Stockhorn had given to Irisity regarding the rights issue.

On 3 December 2025, Stockhorn made a mandatory cash offer of SEK 0.132 per share to the shareholders of Irisity (the "**Offer**"). The Offer values the total number of shares in Irisity at approximately SEK 50.7 million. The total value of the Offer, based on the 187,985,708 outstanding shares in Irisity not owned by Stockhorn, amounts to approximately SEK 24.8 million.

Partner Fondkommission AB ("**Partner**") has been engaged by the independent bid committee for Irisity to issue a statement (a so-called "Fairness Opinion") regarding the fairness of the Offer from a financial perspective for the shareholders of Irisity.

Partner has in its investigation taken into account and analyzed the following material and information:

- Press releases containing the Offer
- Publicly available information about Irisity and Stockhorn, including press releases
- Discussions with senior management at Irisity regarding historical development, current operations, future prospects, and financial position
- Historical financial information
- Market data such as trading volume, price, and turnover for the Irisity share
- Information about selected companies that Partner considers comparable to Irisity
- Information from financial databases such as Infront
- Other information and analyses that Partner has considered relevant for rendering this Fairness Opinion

The information provided has been assumed to be correct and complete, and no independent verification has been conducted of the information provided by Irisity, information from databases, or publicly available information. Partner therefore does not take responsibility for any possible inaccuracies or deficiencies in the received information. If the information provided proves to be incorrect or incomplete, this may affect the conclusions.

Our Fairness Opinion is based on the information available to us at the time and on the assumption that no circumstances will arise or become known that could affect our assessment. Events or circumstances occurring or becoming known after the date of this Fairness Opinion may render it invalid. We assume no responsibility for events occurring after this date.

In preparing this Fairness Opinion, Partner has applied accepted valuation approaches and methods, including relative peer valuation, and a discounted cash flow ('DCF') analysis.

Our assignment and this Fairness Opinion are solely intended to serve as documentation for the independent bid committee in its evaluation of the Offer and may not be used for any other purpose.

In carrying out this assignment, Partner has specifically taken into account the stock exchange's rules regarding public takeover offers in the securities market and the requirement that Partner maintain an independent and impartial position in the delivery of our services. Partner's compensation is not contingent upon the size of the Offer or the outcome of the Offer.

Based on the above information, analyses, assumptions, and reservations, we are of the opinion, as of today's date, that the Offer is not fair from a financial perspective for the shareholders of Irisity.

Gothenburg, 15 December 2025

Partner Fondkommission AB