

Attn. The board of directors of
Formpipe Software AB (publ)
Box 231 31
104 35 Stockholm

4 June 2026

Fairness Opinion

in relation to the public cash offer provided to the shareholders in Formpipe Software AB (publ) from Tabellae BidCo ApS.

To the board of directors of Formpipe Software AB (publ)

Tabellae HoldCo ApS¹ (“**Tabellae HoldCo**”), Mission Trail Partners, LP and Aktiebolag Grens specialisten (together, the “**Consortium**”) have through Tabellae BidCo ApS (“**Tabellae BidCo**”) submitted a public takeover offer to the shareholders of Formpipe Software AB (publ)² (the “**Company**” or “**Formpipe**”) to transfer all outstanding shares in the Company to Tabellae BidCo at a price per share of SEK 30.0 in cash (the “**Offer**”). Formpipe is listed at Nasdaq Stockholm.

The board of directors of Formpipe has engaged Astelia Advisory AB (“**Astelia**”), in the capacity of being an independent valuation expert, to issue an opinion on the fairness from a financial point of view (the “**Fairness Opinion**”) of the Offer.

Astelia has analysed and considered the following information:

- The terms and result of the share redemption program
- Annual report (January-December 2025)
- Q1’26 report (January-March 2026)
- Equity research from ABG Sundal Collier and Redeye
- Historical financial information and other information deemed relevant
- Information regarding selected peers, deemed to be comparable to Formpipe
- Other information and analyses that Astelia has deemed relevant

Databases

- S&P Capital IQ
- Valu8
- Financial Modeling Prep (FMP)
- Nasdaq
- Swedish central bank (Sveriges Riksbank)

Public information

- Public information including annual reports, quarterly reports and press releases of Formpipe
- Bid premiums and press releases of prior public offers at Nasdaq Stockholm

¹ Tabellae HoldCo is controlled by Valedo Partners IV AB, which together with its co-investors holds approximately 62.4 percent of the shares and votes in Tabellae HoldCo. The remaining shares in Tabellae HoldCo are held by the founders, board of directors and management of Tabellae A/S (a wholly owned operating subsidiary of Tabellae BidCo).

² At the Annual General Meeting on April 29, 2026, it was decided to change the name to Lasernet Group AB. The name change has not yet been registered with the Swedish Companies Registration Office.

It is assumed that the information received is correct and complete and no independent control or verification has been conducted regarding the information received from Formpipe, Formpipe's other advisors, information from databases, or public information. Astelia does not assume any responsibility for any inaccuracy or incompleteness in the information received. If it is determined that the information received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on information provided to us as of the date of our opinion and has been given in the light of our assignment stated above and it cannot be used for any other purpose. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions upon which it is based. Astelia assumes no responsibility for updating or revising the Fairness Opinion after this date.

Our Fairness Opinion is based on "going concern", meaning continuing operations "as-is", without any unforeseen events happening in relation to the Company or its environment. In preparing this Fairness Opinion, Astelia has applied established valuation methods for this type of analyses. These analyses have been prepared with the sole purpose for Astelia to conclude to the board of directors whether the Offer is fair from a financial point of view for the shareholders of Formpipe.

Our assignment and this Fairness Opinion are solely for the use and benefit of the board of directors in the consideration of the Offer. Our Fairness Opinion does not cover relative merits compared to other alternative business opportunities of Formpipe or alternative investment opportunities of the shareholders of Formpipe. This Fairness Opinion does not constitute a recommendation to the shareholders of Formpipe whether to accept the Offer or not.

Based on the work performed by Astelia, and the statements above, we are of the opinion, as of the date hereof, that the Offer is fair from a financial point of view for the shareholders of Formpipe.

Astelia maintains an independent and autonomous position in the delivery of our services. Our fee for this engagement is fixed and does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed or not. This opinion might only be published in its complete form and is solely addressed to the board of directors in Formpipe with the sole purpose of serving as a foundation in the evaluation of the Offer. No other party can rely on or claim any rights based on this opinion. This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

This statement has been issued in an English and Swedish version. In case of any discrepancies between the English and the Swedish text, The Swedish text shall prevail.

Stockholm, 4 June 2026
Astelia Advisory AB



Robert Nordahl, Managing Partner