

Statement by the independent bid committee of CodeMill AB (publ) in relation to the public offer from Ateliere Creative Technologies

The independent bid committee (the "Bid Committee") of the board of directors of CodeMill AB (publ) ("CodeMill" or the "Company") unanimously recommends the shareholders of CodeMill to accept the public offer from Ateliere Creative Technologies CM, AB of SEK 23.00 in cash per share.

Background

Today, on 3 March 2025, Ateliere Creative Technologies Inc. ("**Ateliere**"), through Ateliere Creative Technologies CM, AB (the "**Bidder**") announced a public offer to the shareholders of CodeMill to transfer all their shares in the Company to the Bidder at a price of SEK 23.00[1] in cash per share (the "**Offer**").

This statement regarding the Offer is made by the Bid Committee pursuant to Rule II.19 of the Takeover Rules for certain trading platforms issued by the Swedish Securities Council's Self-Regulatory Committee on 1 January 2024 (the "**Takeover Rules**").

CodeMill's three largest shareholders, Umesto Ventures AB, Grindcode Holding AB and Old Mother Holding AB (the "**Main Shareholders**"), together representing a total of 6,470,000 shares, corresponding to approximately 47 per cent of the outstanding shares and votes in CodeMill, have irrevocably undertaken to Ateliere to accept the Offer, subject to certain conditions.[2] In addition, the major shareholder Quinary Investment AB and Johan Qviberg, together representing a total of 949,715 shares, corresponding to approximately 7 per cent of the outstanding shares and votes in CodeMill have expressed a positive stance for the Offer.

The Offer price represents a premium of approximately:

- 53.3 per cent compared to the closing price of SEK 15.00 for the CodeMill share on Nasdaq First North Growth Market on 28 February 2025 (which was the last trading day prior to the announcement of the Offer);
- 58.8 per cent compared to the volume-weighted average share price of SEK 14.48 for the CodeMill share on Nasdaq First North Growth Market during the last 30 trading days up to and including 28 February 2025 (which was the last trading day prior to the announcement of the Offer); and
- 61.1 per cent compared to the volume-weighted average share price of SEK 14.27 for the CodeMill share on Nasdaq First North Growth Market during the last 90 trading days up to and including 28 February 2025 (which was the last trading day prior to the announcement of the Offer).

The total value of the Offer, based on all 13,621,653 shares in CodeMill, amounts to approximately SEK 313.3 million.

The Offer does not include employee stock options, with warrants as hedging arrangement, issued by CodeMill under the Company's incentive program. The Bidder intends to ensure that the holders of the employee stock options will be offered fair treatment in connection with the Offer.

As of the announcement of the Offer, neither Ateliere nor any closely related party to Ateliere owns or controls any shares or other financial instruments that lead to a financial exposure equivalent to a shareholding in CodeMill.

Completion of the Offer is conditional upon customary conditions, among other things, that the Offer is accepted to the extent that the Bidder becomes the owner of more than 90 per cent of the total number of outstanding shares in CodeMill and that all necessary regulatory, governmental or similar clearances, approvals and decisions and other measurements taken by authorities or similar, with regard to the completion of the Offer, including from the Inspectorate of Strategic Products are received, in each case on terms acceptable to the Bidder. The Bidder has reserved the right to waive, in whole or in part, one, several or all of the conditions to completion of the Offer, including the right for the Bidder to complete the Offer at an acceptance level at 90 per cent or lower.

Ateliere expects to publish an offer document in respect of the Offer on or around 10 March 2025. The acceptance period for the Offer is expected to commence on or around 11 March 2025 and expire on or around 1 April 2025.

Ateliere has been authorised to conduct a limited confirmatory due diligence review of CodeMill in connection with the preparation of the Offer. Except for information that has been included in CodeMill's year-end report for 2024 that was published on 28 February 2025 and certain preliminary financial information as well as certain financial targets for 2025 that CodeMill will publish through a separate press release, Ateliere has not been provided with any inside information in connection with the due diligence review.

For further information on the Offer, including terms and other details, please see www.ateliere.com/cm-offer

The independent bid committee

The board of directors of CodeMill has appointed a bid committee consisting of the independent board members Andreas Forsberg, Michaela Gertz and Peter Renkel to represent CodeMill in all matters relating to the Offer. The board members Henrik Wenckert, Johanna Björklund and Rickard Lönneborg have such a connection to the Key Owners, who have irrevocably undertaken to accept the Offer, that they are deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules. These board members have therefore not participated and will not participate in the deliberations or decisions of the Company in relation to the Offer, including the issuance of this statement. Accordingly, Section IV of the Takeover Rules is applicable to the Offer. Consequently, the Bid Committee has, pursuant to section IV.3 of the Takeover Rules, obtained a fairness opinion from Astelia Advisory AB ("**Astelia**").

The Bid Committee's evaluation of the Offer

In evaluating the Offer, the Bid Committee has taken into account a number of factors, including CodeMill's strategy and business plan, the Company's current financial position, prevailing market conditions and challenges in the markets in which the Company operates, the Company's expected future development and opportunities and risks related thereto, valuation methods normally used to evaluate public takeover bids for listed companies, including the Offer's valuation of CodeMill in relation to comparable listed companies and comparable transactions, bid premiums in previous public takeover bids on the Swedish market and the stock market's expectations of the Company.

In its evaluation, the Bid Committee has considered that the Offer consists of a cash consideration, which, assuming the Offer is completed, provides CodeMill shareholders with an opportunity to realize a cash value from their investment in the near future and at a meaningful premium to the current price of the CodeMill share price.

In addition, the Bid Committee has considered that shareholders whose shareholdings in CodeMill in aggregate represent approximately 47 per cent^[3] of the total number of outstanding shares in the Company have irrevocably undertaken to accept the Offer and that shareholders whose shareholdings in CodeMill in aggregate represent approximately 7 per cent CodeMill have expressed a positive stance for the Offer.

Having made this assessment, the Bid Committee is of the opinion that the terms of the Offer consider the Company's long-term growth prospects, taking into account the risks and uncertainties associated with achieving these prospects.

Fairness opinion

In accordance with Rule IV.3 of the Takeover Rules, the Bid Committee has obtained an independent fairness opinion from Astelia. The fairness opinion is attached to this statement. Astelia will receive a fixed fee for the fairness opinion that is not dependent on the price of the Offer, the extent to which the Offer is accepted or whether the Offer is completed or not.

According to the fairness opinion, the Offer is considered fair from a financial perspective for the shareholders of CodeMill.

Impact on CodeMill and its employees

Under the Takeover Rules, the Bid Committee is required, based on the statements made by the Bidder in the press release announcing the Offer earlier today, to set out its view of the impact that the implementation of the Offer will have on the Company, in particular in terms of employment, and its view of the Bidder's strategic plans for the Company and the impact that those plans are likely to have on employment and the locations in which CodeMill operates. The Bidder states the following in its press release regarding the Offer:

"The acquisition preserves CodeMill's organizational structure and talent base, with no planned workforce reductions (or planned changes of terms of employment for employees and management). Cost efficiencies will primarily result from streamlining overlapping procedures. The combined entity will focus on expansion, strengthening market presence and enhancing technological capabilities to create competitive advantages and a true differentiator in the marketplace. CodeMill's existing locations and core operations will remain unchanged, ensuring business continuity while driving long-term growth."

The Bid Committee assumes that this description is correct and has in relevant respects no reason to have a different opinion.

The Bid Committee's recommendation

Based on the above, the Bid Committee has unanimously decided to recommend the shareholders of CodeMill to accept the Offer.

Other

Swedish law shall apply to this statement and the statement shall be construed accordingly. Any dispute arising out of this statement shall be settled exclusively by Swedish courts. This statement has been drawn up in a Swedish and an English version. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.

Advisors

Carlsquare AB is acting as financial advisor and Advokatfirman Delphi is acting as legal advisor to CodeMill in connection with the Offer.

Stockholm 3 March 2025

CodeMill AB (publ)

The independent bid committee

For further information, please contact:

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[1] In the event that CodeMill should pay any dividend or make any other value transfer to the shareholders prior to the settlement of the Offer, the consideration per share will be reduced correspondingly.

[2] Umesto Ventures AB and Grindcode Holding AB have granted 150,000 call options each to Dilate AB (owned by board member Andreas Forsberg) and 50,000 call options each to Plus Renkel AB (owned by board member Peter Renkel). The call options give the holders a right to

acquire a total of 400,000 shares in the Company from Umesto Ventures AB and Grindcode Holding AB. If Dilate AB or Plus Renkel AB would exercise the call options, the underlying shares are excluded from Umesto Ventures AB's and Grindcode Holding AB's undertakings, whereby the total number of shares subject to the undertaking is 6,070,000 shares, corresponding to approximately 45 per cent of the outstanding shares and votes in CodeMill.

[3] See note 2.

Contacts

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Certified Adviser:

Carnegie Investment Bank AB (publ)

About Us

Codemill is a technology company publicly listed on Nasdaq First North Growth Market, offering custom software development and products for the Media and Entertainment industry. Codemill's Accurate.Video, Accurate Player SDK and Cantemo MAM products power the world's leading broadcast, VOD/OTT, Content Supply Chain and Media Asset Management workflows.

Codemill's clients are the major Hollywood studios including Paramount Global, broadcasters such as BBC, ITV and ProSieben.Sat1, VOD/OTT services including Joyn, and news publishers such as The Guardian.

The company is listed on Nasdaq First North Growth Market.
Certified Adviser is Carnegie Investment Bank AB (publ).

This information is information that Codemill AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-03-03 07:45 CET.

Attachments

[Statement by the independent bid committee of CodeMill AB \(publ\) in relation to the public offer from Ateliere Creative Technologies](#)
[Fairness Opinion Project Orion ENG Signed](#)