

STATEMENT FROM THE INDEPENDENT BID COMMITTEE OF ADDVISE IN RELATION TO THE PUBLIC OFFER FROM AMPLEX

The independent bid committee of ADDvise recommends that holders of shares and warrants who have a short-term perspective on their ownership or who do not wish to be owners in a listed ADDvise with a more concentrated ownership structure to accept the Offer. However, the independent bid committee is of the opinion that ADDvise has the potential to create value that is greater than the Offer for holders of shares and warrants who have a long-term perspective on their ownership. The Offer is not deemed to be fair from a financial perspective according to an independent fairness opinion provided by Pareto. However, the independent bid committee urges those considering not accepting the Offer to take into account that it is not possible to guarantee that the market price of the Company's shares or warrants will exceed the consideration in the Offer in the future and that a continued ownership in ADDvise after the Offer may be associated with risks, some of which are described in more detail in this statement.

Background

On 10 December 2025, Amplex AB ("Amplex" or the "Bidder") announced a public offer to the holders of shares and warrants in ADDvise Group AB (publ) ("ADDvise" or the "Company") to transfer all their shares and warrants in the Company to Amplex (the "Offer").

This statement regarding the Offer is made by an independent bid committee of ADDvise in accordance with Rule II.19 of the Takeover rules for certain trading platforms issued by the Stock Market Self-Regulation Committee (the "takeover rules"). The independent bid committee consists of the board members Anna Ljung and Johanne Brændgaard.

ADDvise's chairman of the board, Fredrik Celsing, is also the CEO of Amplex, and the board members Rikard Akhtarzand and Thomas Eklund have entered into agreements regarding conditional transfers of their shares and warrants in ADDvise to Amplex in connection with the Offer. Fredrik Celsing, Rikard Akhtarzand and Thomas Eklund therefore have a conflict of interest pursuant to Rule II.18 of the takeover rules and have for that reason not participated in the handling of or decisions regarding this statement.

As Fredrik Celsing is the CEO of Amplex, Section IV of the takeover rules is applicable. This means that ADDvise is obliged to obtain a valuation opinion (a so-called fairness opinion) regarding the shares and warrants in ADDvise from an independent expert. The independent bid committee has obtained such an opinion from Pareto Securities AB ("Pareto"). Pareto receives a fixed fee for the fairness opinion that is not dependent on the size of the consideration in the Offer, the extent to which acceptances of the Offer are received or whether the Offer is completed. Pareto deems the Offer to not be fair from a financial perspective for the holders of shares and warrants of the Company (subject to the assumptions and considerations set out in the fairness opinion).

The independent bid committee has engaged Gernandt & Danielsson Advokatbyrå as legal advisor in connection with the Offer.

Summary of the Offer

Consideration in the Offer

Amplex offers SEK 1.72 in cash for each class A share and class B share and SEK 0.52 in cash for each warrant of series TO1A and series TO1B in ADDvise.

The consideration in the Offer represents a premium in relation to the closing price of the securities on Nasdaq First North on 9 December 2025 (which was the last trading day prior to the announcement of the Offer), the volume-weighted average price of the securities on Nasdaq First North during the last 30 trading days up to and including 9 December 2025 ("VWAP 30") and the volume-weighted average price of the securities on Nasdaq First North during the last 60 trading days up to and including 9 December 2025 ("VWAP 60") in accordance with the following:

	Class A shares	TO1A	Class B shares	TO1B
Closing price	-13.78%	-14.19%	47.51%	345.21%
VWAP 30	-12.64%	-16.26%	57.35%	367.17%
VWAP 60	-19.48%	-22.27%	58.67%	350.08%

Amplex (together with closely related parties) and certain shareholders who have already undertaken to accept the Offer or entered into agreements regarding the transfer of their shares and warrants in ADDvise, own or control almost nine tenths of all class A shares and warrants of series TO1A as well as the majority of the class B shares and warrants of series TO1B in ADDvise, in accordance with what is set out under *"The Bidder's current ownership in ADDvise"* and *"The Bidder's agreements to acquire shares and warrants outside the Offer"* below.

The Offer values ADDvise at SEK 1.1 billion, based on all 22,858,315 class A and 583,209,491 class B shares and 3,809,701 warrants of series TO1A and 95,607,375 of series TO1B (including shares and warrants held by Amplex and its closely related parties).

The Bidder's current ownership in ADDvise

The Bidder already owns and controls, together with closely related parties, 19,245,269 class A shares and 161,326,273 class B shares, corresponding to 29.79 per cent of all shares and 43.58 per cent of all votes in ADDvise, as well as 3,207,544 warrants of series TO1A and 30,506,612 warrants of series TO1B.

The Bidder's agreements to acquire shares and warrants outside the Offer

Amplex has entered into agreements to acquire shares and warrants, at the price in the Offer, from, among others, Per Åhlgren, Rikard Akhtarzand, Thomas Eklund, Åsa Riisberg, Magnus Vahlquist, Erik Hallbert, Adam Lytle (through Lytle Capital AB and private holdings) and Peter Trigarszky, who together control 26.26 per cent of the shares and 20.40 per cent of the votes in ADDvise (the **"Side Transactions"**). The Side Transactions are conditional upon the receipt of all necessary permits, approvals, decisions and other actions from authorities or similar, including from the Inspectorate of Strategic Products, in each case on terms which, in the Bidder's opinion, are acceptable.

According to the offer document for the Offer, Kenneth Lindqvist owns all shares in the Bidder. Kenneth Lindqvist, and persons closely related to him, were granted an exemption from a mandatory public offer obligation by the Swedish Securities Council

in connection with the Company's rights issue in March 2025 (see AMN 2025:3). According to the exemption, a mandatory public offer obligation arises for Kenneth Lindqvist, or persons closely related to him, with regard to the remaining shares and warrants in the Company, if they acquire additional shares in the Company.

If the completion condition regarding necessary regulatory approvals is fulfilled and Amplex completes the Side Transactions during the acceptance period for the Offer, Amplex has to adjust the Offer to comply with the rules on mandatory public offers. Since completion of a mandatory public offer may only be conditional upon the bidder obtaining necessary regulatory approvals, this means that Amplex will have to declare the Offer unconditional and acquire all shares and warrants tendered in the Offer – regardless of the acceptance level.

In addition to the Side Transactions, Fredrik Celsing, who owns 0.59 per cent of the shares and 0.44 per cent of the votes in ADDvise, has undertaken towards Amplex to accept the Offer. This means that shareholders representing a total of 26.86 per cent of the shares and 20.84 per cent of the votes in ADDvise have undertaken to sell their shares and warrants to Amplex or to accept the Offer. Together with Amplex' and its closely related parties' existing shareholding, this corresponds to 56.65 per cent of the shares and 64.42 per cent of the votes in ADDvise.

ADDvise's contacts with Amplex prior to the Offer

Amplex informed ADDvise that Amplex was contemplating the Offer as late as the evening before Amplex announced the Offer on 10 December 2025. Amplex's announcement of the Offer was therefore not preceded by any discussion or negotiation of the terms of the Offer between Amplex and ADDvise. Nor has ADDvise allowed Amplex to conduct any due diligence review of ADDvise in connection with the Offer. ADDvise has not disclosed any inside information to Amplex in connection with the Offer.

Acceptance period in the Offer

The acceptance period in the Offer started on 11 December 2025 and ends at 18:00 CET on 23 January 2026. Amplex has reserved the right to shorten and extend the acceptance period.

Financial update from ADDvise

According to the Company's financial calendar, the intention is to publish the Company's year-end report for 2025 on 12 February 2026. As the acceptance period for the Offer ends on 23 January 2026, ADDvise intends to publish certain financial information regarding the fourth quarter and full year 2025 already on or around 15 January 2026, so that this information can be part of the shareholders' and warrant holders' basis when considering the Offer.

Further information about the Offer

The Bidder published an offer document regarding the Offer on 10 December 2025 and a supplement to the offer document on 19 December 2025.

Further information about the Offer is available in Amplex's press releases and offer document with supplements regarding the Offer, <https://life-science-offer.com/>.

The bid committee's opinion on the impact of the Offer on the Company and its employees

Pursuant to the takeover rules, the independent bid committee may, based on the Bidder's statement in its announcement of the Offer, present its opinion on the impact that the implementation of the Offer will have on the Company, particularly in terms of employment, and its opinion regarding the Bidder's strategic plans for the Company and the effects it is anticipated that such plans will have on employment and the locations where the Company conducts its operations. In its press release announcing the Offer, the Bidder states:

"Amplex values ADDvise's skilled staff and appreciates the decentralised structure and entrepreneurial culture that ADDvise embraces. The Offer is not expected to result in any significant changes to ADDvise's employees and management (including their terms of employment) or to the existing organisation and operations, including effects on employment levels and the locations where ADDvise currently operates."

The independent bid committee assumes that this statement is accurate and has in relevant respects no reason to take a different view.

The Offer's impact on the Company's bond financing

Background

Under the terms and conditions of the Company's bonds 2025/2028 with a total outstanding volume of SEK 800 million with ISIN SE0025011885 (the "**Bonds**"), the bondholders have the right to request that their Bonds be repurchased by the Company at a price corresponding to 101 per cent of the nominal amount plus accrued but unpaid interest in the event of, among other things, (a) a *change of control* or (b) a delisting of the Company's shares from Nasdaq First North (the "**Repurchase Right**").

According to the bond terms and conditions, a change of control occurs if, among other things, a person (or more persons acting in concert) acquires control of more than 50 per cent of the votes in the Company. If Amplex obtains the necessary regulatory approvals for the Offer, Amplex will carry out the Side Transactions and acquire all shares and warrants tendered in the Offer. This means that Amplex, regardless of the acceptance rate in the Offer, will achieve a shareholding of at least 56.65 per cent of the shares and 64.42 per cent of the votes in ADDvise (see also “Summary of the Offer” above).

If Amplex obtains the necessary regulatory approvals for the Offer, the Repurchase Right will be triggered even if the Bidder does not achieve a shareholding of more than 90 per cent of all shares in the Company and the Company remains listed on Nasdaq First North.

Written procedure to avoid the Repurchase Right

For this reason, on 2 January 2026, the Company initiated a written procedure in accordance with the bond terms and conditions to request that the Repurchase Right not be triggered in the event of a change of control in relation to the Bidder or Kenneth Lindqvist (or a delisting of the Company's shares from Nasdaq First North following a completion of the Offer). Bondholders representing at least half of the outstanding adjusted nominal amount of the Bonds must participate in the written procedure to meet the quorum requirement, and the proposals must be approved by bondholders representing at least two-thirds of the outstanding adjusted nominal amount. If approval is not obtained and the Bidder becomes the owner of more than 50 per cent of the votes in the Company, the Company may become liable to repay an amount of up to 101 per cent of the nominal amount plus accrued but unpaid interest in relation to each bondholder who exercises the Repurchase Right. Depending on the extent to which bondholders exercise the Repurchase Right, there is a significant risk that the Company will not be able to satisfy its repayment obligation with existing financial resources. In such a situation, the Company would have to seek new financing on short notice. The costs for such new financing would likely significantly exceed the expected costs of the written procedure (described below).

Costs for the written procedure

If the bondholders approve the proposals in the written procedure, each bondholder who has cast a valid vote before the expiry of a certain deadline for early voting will, subject to certain conditions, receive a so-called *early voting fee* corresponding to 0.25 per cent of the nominal amount for which such bondholder has voted. If the bondholders approve the proposals in the written procedure, all bondholders will receive a so-called *consent fee* corresponding to 0.25 per cent of the nominal amount of each Bond held by the bondholders on the record date for payment. The *consent fee* will thus amount to a total of SEK 2 million. The *early voting fee* depends on the

number of bondholders who vote early, but may amount to a maximum of SEK 2 million in total. In addition to these fees to the bondholders, the independent bid committee estimates that the written procedure will cost ADDvise approximately an additional SEK 1.7 million in fees to a *consent solicitation agent* and its legal advisers. Accordingly, the total costs for the written procedure are estimated to range between SEK 3.7–5.7 million.

Cost coverage undertaking by Amplex

Provided that a change of control under the bond terms and conditions occurs, but Amplex does not obtain a shareholding exceeding 90 per cent of all shares in ADDvise in connection with the Offer, Amplex has undertaken to compensate ADDvise for the part of the above-mentioned costs corresponding to the remaining minority shareholders' part of all shares in ADDvise (on a fully diluted basis). The amount on which the calculation of Amplex's cost coverage undertaking is based on may not exceed SEK 6 million.[1]

More information about the written procedure

For more information about the written procedure, please see the Company's press release dated 2 January 2026 and the notice of the written procedure available on the Company's website.

The bid committee's evaluation of the Offer

Introduction

In evaluating the Offer, the independent bid committee has taken into account a number of factors. These factors include, among other things, the Company's current strategic and financial position, prevailing market conditions and the expected and potential development of the Company, as well as related opportunities and risks. The independent bid committee has applied methods that are normally used in evaluations of public offers, including how the Offer values ADDvise in relation to comparable listed companies, comparable transactions, bid premiums in previous public offers, analysts' expectations for the Company and the bid committee's view of the Company's value based on expected future cash flows.

The independent bid committee would like to highlight the following considerations in particular.

Considerations regarding the long-term value of ADDvise

The independent bid committee is of the opinion that the Company is well positioned to deliver on the group's long-term financial goals and, with its strengthened cash flow, improve its financial position and thereby its opportunities to add further growth through acquisitions as well as reinvestments and add-on acquisitions in existing operations. While the independent bid committee views the Company and its future prospects positively, the bid committee wants the holders of shares and warrants in the Company to be aware that the work of realising long-term value is associated with both business and external risks and that it is not possible for the Company to guarantee a future value of the Company's shares or warrants.

Considerations regarding bid premiums in comparable transactions

The Offer consideration represents a significant premium for the class B shares and warrants of series TO1B, which is in line with the premiums in other recent public offers on Nasdaq First North. The Offer thus provides holders of class B shares and warrants of series TO1B who have a short-term perspective on their ownership with an opportunity to realise the value of their entire holding at a price that may not be possible to achieve through a sale on Nasdaq First North in the foreseeable future.

The independent bid committee has taken into account that the premium is negative for class A shares and warrants of series TO1A and that the Offer therefore is not as attractive for those who acquired their class A shares or warrants of series TO1A at a price exceeding the consideration in the Offer. In this regard, the bid committee has also noted that the Bidder as well as Rikard Akhtarzand and Thomas Eklund, who have entered into agreements to sell all of their class A shares to the Bidder through the Side Transactions, together control more than 87 per cent of all class A shares in ADDvise and that the remaining class A shares correspond to just under 0.49 per cent of all shares and 3.6 per cent of all votes in the Company. The remaining class A shares will therefore not represent any significant influence in the Company after the Offer, and the remaining class A shares will not, on their own, be able to prevent the Bidder from achieving a shareholding of more than 90 per cent of all shares in the Company, which is a prerequisite for carrying out a compulsory redemption of the remaining shares and requesting that the Company be delisted from Nasdaq First North (see also below regarding certain risks related to Amplex's significant shareholding in the Company).

Considerations regarding major shareholders' views on the Offer

The independent bid committee has taken into account that shareholders holding a total of 26.86 per cent of the shares and 20.84 per cent of the votes in ADDvise have already entered into agreements to sell their shares and warrants to Amplex through the Side Transactions or irrevocable undertakings to accept the Offer for the consideration in the Offer. The bid committee has particularly taken into account that two of the sellers in the Side Transactions are members of the board of directors of

ADDvise who have a thorough understanding of the Company's operations and future prospects, and that several of the other sellers in the Side Transactions have a significant shareholding in ADDvise and extensive experience of company valuation and corporate transactions.

Considerations regarding potential higher competing public offers

With regard to the conditions for a higher competing public offer, the independent bid committee notes that the Bidder, together with related closely parties, already controls 29.79 per cent of all shares in the Company.

In order for a majority shareholder to have a right pursuant to the Swedish Companies Act to carry out a so-called compulsory redemption of the shares and warrants that the majority shareholder does not already own – which, as a starting point, is a prerequisite for delisting the Company from Nasdaq First North – the majority shareholder must hold more than 90 per cent of all shares in the Company.

A competing bidder that intends to acquire all shares and warrants as well as delist the Company would thus have to reach an agreement with Amplex, where Amplex agrees to tender its shares and warrants in the competing offer or otherwise transfer its shares and warrants to the competing bidder.

Considerations regarding the Bidder's significant shareholding in the Company

Even if Amplex, through the Offer or share acquisitions outside the Offer, does not become the owner of more than 90 per cent of all shares in the Company and the Company thus remains listed on Nasdaq First North after the Offer, Amplex may, in accordance with what has been described above, acquire control of more than 56 per cent of all shares and 64 per cent of all votes in ADDvise.

Holders of shares and warrants in ADDvise who are considering to not accept the Offer and instead retain their ownership in ADDvise should note that they may be shareholders in a still listed ADDvise, in which Amplex has a significant influence on matters requiring shareholder approval. Amplex's interests may deviate from those of other shareholders in such matters.

Those considering not accepting the Offer and instead retaining their ownership in ADDvise should also consider that the number of shares and warrants in public hands may be limited after the Offer, even if the instruments remain listed on Nasdaq First North. A limited number of shares or warrants in public hands may result in a limited trading in the instruments on Nasdaq First North. A limited trading may in turn lead to increased price fluctuations for the instruments and difficulties for holders of shares or warrants to realise the value of their holdings in whole or in part.

Opinion from Pareto

According to its opinion attached to this statement, Pareto assesses that the Offer is not fair from a financial perspective for the holders of shares and warrants of the Company (based on the assumptions and considerations set out in the opinion).

The independent bid committee has noted that although the consideration for the class B shares and warrants of series TO1B is fair from a premium perspective, Pareto has placed great emphasis on a valuation based on discounted potential future cash flows in reaching its conclusion, as ADDvise carried out a rights issue in March 2025, which, in Pareto's opinion, generally has a negative impact on the share price, and that a forward-looking cash flow valuation therefore should carry greater weight.

The bid committee's recommendation

Based on the above considerations, the independent bid committee recommends that holders of shares and warrants who have a short-term perspective on their ownership or who do not wish to be owners in a listed ADDvise with a more concentrated ownership structure to accept the Offer. However, the independent bid committee is of the opinion that ADDvise has the potential to create value that is greater than the Offer for holders of shares and warrants who have a long-term perspective on their ownership. The Offer is not deemed to be fair from a financial perspective according to an independent fairness opinion provided by Pareto. However, the independent bid committee urges those considering not accepting the Offer to take into account that it is not possible to guarantee that the market price of the Company's shares or warrants will exceed the consideration in the Offer in the future and that continued ownership in ADDvise after the Offer may be associated with, among other things, the risks described by the bid committee in this statement.

Other

This statement shall be governed by and interpreted in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

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Stockholm, 5 January 2026
ADDvise Group AB (publ)
The independent bid committee

For further information, please contact:

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About ADDvise Group

ADDvise is an international life science group. Operating a decentralised ownership model, we develop and acquire high quality companies within the business areas Lab and Healthcare. The Group comprises more than 20 companies and generates annual revenues of close to SEK 1.7 billion. ADDvise is listed on Nasdaq First North Premier Growth Market. Mangold Fondkommission AB, +46 8 503 015 50, CA@mangold.se, is the company's Certified Adviser. More information is available at www.addvisegroup.com.

[1] Illustrative example: If Amplex's part of all shares in ADDvise would amount to 70 per cent (on a fully diluted basis) and the costs for the written procedure would amount to SEK 6 million, the cost coverage undertaking entails that Amplex shall reimburse ADDvise with an amount of SEK 1.8 million (i.e. 30 per cent of 6 million).

Attachments

Fairness Letter