



To the Board of Directors of
Allgon AB (publ)
Kronoborgsgränd 7
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December 14, 2020

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On December 14, Investment AB Latour (“Latour”), announced a public cash offer to the shareholders of Allgon AB (“Allgon”) to tender all their shares in Allgon to Latour for SEK 10.75 per share (the “Offer”). Based on 56,222,597 outstanding shares, the implied equity value amounts to SEK 604.4 million. Allgon’s shares are currently traded on Nasdaq First North Growth Market.

Öhrlings PricewaterhouseCoopers AB (“PwC”, “we” or “us”) has been assigned by the Board of Directors of Allgon, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in Allgon.

Our independent assessment of the market value of the share capital in Allgon has included market approach valuation based on listed comparable companies and historical bid premiums. Our analysis has also included income approach value calculations based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about Allgon such as:
 - the annual report for 2019 and prior financial years
 - quarterly reports up until the third quarter of 2020
- b) Allgon’s forecast for 2020 and strategic plan for the years 2021 to 2023
- c) the subsidiary Tele Radio’s forecast for 2020 to 2023 and strategic plan for the years 2020 to 2030
- d) the subsidiary Åkerströms forecast for 2020 to 2024 and strategic plan for the years 2020 to 2028
- e) the subsidiary Smarteq’s forecast for 2020 to 2023
- f) information retrieved through an interview with Johan Hårdén, CEO at Allgon, and Cecilia Ponthan, CFO at Allgon
- g) financial analyst reports covering the Allgon share
- h) publicly available information on the price and turnover of the Allgon share

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- i) information from financial databases, such as Capital IQ, Refinitiv Eikon and Mergermarket
- j) other information available that PwC has deemed relevant for this fairness opinion

Our opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this opinion. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Allgon.

We have not acted as a financial advisor to Allgon in connection with the contemplated transaction. Our fee for this assignment is not dependent on a decision of the completion of the transaction.

This opinion is addressed to the Board of Directors of Allgon for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in Allgon.

PwC

A handwritten signature in blue ink, appearing to read "Jon Walberg", is enclosed in a light blue rectangular box.

Jon Walberg
Partner