

Attn. The independent bid committee of
CodeMill AB (publ)
Storgatan 69
903 30 Umeå

2 March 2025

Fairness Opinion

in relation to the public cash offer provided to the shareholders in CodeMill AB (publ) from Ateliere Creative Technologies

To the independent bid committee of CodeMill AB (publ)

Ateliere Creative Technologies Inc., through its wholly owned subsidiary Ateliere Creative Technologies CM, AB (currently undergoing a name change from Goldcup 36548 AB), has made a public takeover offer to the shareholders of CodeMill AB (publ) (the “Company” or “CodeMill”) to transfer all outstanding shares in the Company for a cash consideration of SEK 23.0 per share (the “Offer”).

The independent bid committee of the board of directors of CodeMill 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 of the Offer
- Year-end financials (January-December 2024)
- Budget and financial objectives for 2025 in CodeMill
- Discussions with the management of CodeMill regarding historical development, current operations, outlook, and financial position
- Historical financial information and other information deemed relevant
- Information regarding selected peers, deemed to be comparable to CodeMill
- Other information deemed relevant

Databases

- S&P Capital IQ
- Valu8
- Financial Modeling Prep (FMP)

Public information

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

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 CodeMill, 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 the Fairness Opinion after this date.

Our Fairness Opinion is based on “going concern”, meaning continuing operations “as-is” and no unforeseen events in the relation to the Company or its environment. In preparing this Fairness Opinion, established valuation methods have been used. These analyses have been prepared with the sole purpose for Astelia to conclude to the independent bid committee whether the Offer is fair from a financial point of view for the shareholders on CodeMill.

Our assignment and this Fairness Opinion are solely for the use and benefit of the independent bid committee in the consideration of the Offer. Our Fairness Opinion does not cover relative merits compared to other alternative business opportunities of CodeMill or alternative investment opportunities of the shareholders of CodeMill. This Fairness Opinion does not constitute a recommendation to the shareholders of CodeMill 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 in CodeMill.

Astelia, in connection with this engagement, has considered the Takeover-rules for certain trading platforms issued by the Swedish Securities Council on January 1, 2024, regarding public takeover offers in the stock market, and the fact that Astelia maintains an independent and autonomous position in the delivery of our services. Our fee for this engagement 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 independent bid committee in CodeMill 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, 2 March 2025



Astelia Advisory AB
Robert Nordahl, Managing Partner