

The independent bid committee of Ortivus unanimously recommends that shareholders do not accept the mandatory cash offer submitted by Ponderus Invest AB

The independent bid committee of Ortivus AB (publ) ("Ortivus" or the "Company") unanimously recommends that shareholders of Ortivus do not accept the mandatory cash offer submitted by Ponderus Invest AB on 2 December 2025.

Background

This statement is issued by the independent bid committee of Ortivus (the "Bid Committee") in accordance with the Takeover Rules for certain trading platforms issued by the Swedish Securities Council's Self-Regulation Committee, dated 1 July 2025 (the "Takeover Rules").

On 14 November 2025, Ortivus' principal shareholder, Ponderus Invest, announced that it had acquired shares in Ortivus through a share subscription and the fulfilment of a guarantee undertaking at a price of SEK 1.22 per share. Following these acquisitions, Ponderus Invest's holding in Ortivus amounted to 60.6 per cent of the total outstanding shares and 52.5 per cent of the voting rights. As a result of these acquisitions, Ponderus Invest became obliged, pursuant to the Takeover Rules, to submit a public takeover offer for the remaining shares in Ortivus within four weeks of the acquisition (a so-called mandatory offer).

On 2 December 2025, Ponderus Invest submitted a mandatory cash offer to the shareholders of Ortivus to transfer all of their shares in Ortivus to Ponderus Invest for SEK 1.22 in cash per share, regardless of whether the shares are A or B shares (the "Offer"), with such consideration referred to as the "Offer Price". On 12 December 2025, Ponderus Invest published the offer document relating to the Offer.

The Offer values all shares in Ortivus at approximately SEK 108.1 million. The total value of the Offer, based on 34,929,695 outstanding shares in Ortivus not directly owned by Ponderus Invest, amounts to approximately SEK 42.6 million.

The Offer Price represents:

- a positive premium of approximately 18 per cent compared to the volume-weighted average price of SEK 1.03 for the Ortivus B share during the 20 trading days preceding 17 October 2025 (when Ortivus announced that Ponderus Invest's shareholding following the rights issue represented more than 30 per cent of the total voting rights in Ortivus);
- a negative premium of approximately 57 per cent compared to the last paid price of SEK 2.83 for the Ortivus A share on 27 November 2025 (being the last trading day prior to the announcement of the Offer);

- a positive premium of approximately 4 per cent compared to the last paid price of SEK 1.175 for the Ortivus B share on 1 December 2025 (being the last trading day prior to the announcement of the Offer);
- a negative premium of approximately 54 per cent compared to the volume-weighted average price of SEK 2.64 for the Ortivus A share during the 20 trading days preceding the announcement of the Offer; and
- a positive premium of approximately 6 per cent compared to the volume-weighted average price of SEK 1.15 for the Ortivus B share during the 20 trading days preceding the announcement of the Offer.

The initial acceptance period for the Offer commenced on 12 December 2025 and is expected to end on 12 January 2026. Completion of the Offer is subject to the receipt of all required approvals, permits, decisions and other measures from authorities or similar bodies, including approvals relating to foreign direct investment, in each case on terms acceptable to Ponderus Invest.

For further information regarding the Offer, reference is made to the offer document available on Ponderus Invest's website, www.ponderusinvest.se.

The Bid Committee and Fairness Opinion

The board of directors of Ortivus has appointed the Bid Committee to handle matters relating to the Offer. The Bid Committee consists of board members Anna-Carin Strandberg, Ulf Järnberg and Anna Klevby Dalgaard. Board member Peter Edwall has a conflict of interest, as he indirectly owns approximately 97 per cent of the shares in Ponderus Invest AB and is the sole board member of Ponderus Invest AB. Accordingly, Peter Edwall has not participated in, and will not participate in, the board's handling of matters relating to the Offer.

As a consequence, Section IV of the Takeover Rules applies to the Offer. In accordance with the Takeover Rules, the Bid Committee has therefore obtained an independent valuation statement (a so-called fairness opinion) from Carlsquare AB ("Carlsquare") to support the Bid Committee in its evaluation of the Offer. The valuation statement (the "Opinion") concludes that the Offer is not fair from a financial perspective for the shareholders of Ortivus, based on the assumptions and considerations set out in the Opinion.

Carlsquare receives a fixed fee for the Opinion, which is independent of the size of the Offer Price, the level of acceptance of the Offer and whether or not the Offer is completed. The Opinion is attached to this statement.

Impact on the Company and Its Employees

In accordance with the Takeover Rules, the Bid Committee shall, based on statements made by Ponderus Invest in the press release announcing the Offer, present its view on the impact that completion of the Offer may have on the Company, particularly with respect to employment, and its view on Ponderus Invest's strategic plans for the Company and the potential effects of such plans on employment and the locations where the Company operates.

In this context, Ponderus Invest has stated the following in its press release:

"Ponderus Invest does not intend, following the Offer, to pursue any material changes to Ortivus' operations and currently has no strategic plans for Ortivus that would affect employment or the locations where Ortivus conducts its operations. Nor are any changes planned with respect to Ortivus' management or other employees, including their terms of employment."

The Bid Committee assumes that this description is accurate and has no reason to adopt a different view in any relevant respect.

The Bid Committee's Statement Regarding the Offer

The Bid Committee's assessment of the Offer is based on an overall evaluation of several factors that the Bid Committee has considered relevant in its evaluation. These factors include, but are not limited to, the market price of the Company's shares, the Company's strategic options given its operational and financial position, prevailing market conditions and challenges in the markets in which the Company operates, the Company's expected future development, and the related opportunities and risks.

The Bid Committee has also evaluated the Offer using valuation methods commonly applied in the assessment of mandatory offers for listed companies, including Ortivus' valuation relative to comparable listed companies and comparable transactions, offer premiums in previous public takeover offers, market expectations regarding Ortivus, and the Bid Committee's view of Ortivus' long-term value based on expected future cash flows.

In addition, the Bid Committee has taken into account the Opinion from Carlsquare.

Following this evaluation, the Bid Committee concludes that the terms of the Offer do not reflect Ortivus' long-term growth potential.

Against this background, the Bid Committee unanimously recommends that the shareholders of Ortivus do not accept the Offer.

Applicable Law

This statement (excluding the Opinion) shall be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with this statement (excluding the Opinion) shall be exclusively resolved by Swedish courts.

Advisers

The Bid Committee has engaged Deloitte AB as its legal adviser. Deloitte AB assists the Bid Committee in relation to the Offer.

Contacts

For further information, please contact

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About Ortivus

Ortivus has extensive experience in mobile communication solutions and a unique understanding of clinical healthcare. We develop interactive and user-friendly solutions that support diagnostics, increase efficiency, and deliver long-term cost savings for healthcare providers. By integrating our solutions with electronic health records, dispatch systems, and national registries, we ensure fast and secure information management, a crucial factor in creating a more integrated care process.

Our solutions save valuable time for healthcare professionals, optimise resource use, and reduce the need for avoidable patient transports, resulting in more cost-effective and patient-centred care. With our combination of advanced technology and deep clinical expertise, we support our customers in meeting the healthcare challenges of today and tomorrow.

Ortivus Class A and Class B shares are listed on the NASDAQ First North Growth Market and the company's Certified Adviser is FNCA Sweden AB.

Read more about our solutions at www.ortivus.com

Attachments

[The independent bid committee of Ortivus unanimously recommends that shareholders do not accept the mandatory cash offer submitted by Ponderus Invest AB](#)
[Fairness Opinion Ortivus](#)