

The board of directors proposal on (A) approval of acquisition of Arcy AB (related party transaction); and (B) issue of new shares in kind

This proposal includes a correction of the amount proposed by the board of directors, under item B, as the increase of the share capital in connection with the contribution in kind issue. The correct amount is stated under item B and is marked in red.

The board of directors of Readly International AB (publ), 556912-9553 ("**Readly**" or the "**Company**"), has on 14 April 2025 resolved to enter into a share transfer agreement (the "**SPA**") with Tidnings AB Marieberg, reg. no. 556002-8796 ("**Bonnier News**"), a wholly-owned subsidiary of Bonnier News Group AB (Bonnier News Group AB together with its direct and indirect subsidiaries, "Bonnier News Group"), under which the Company will acquire all 250 shares in Arcy AB, reg. no. 559411-4901 ("**Arcy**"), from Bonnier News (the "**Transaction**"). The Transaction is conditional upon approval by the Company's annual general meeting. Payment for the shares in Arcy shall be made in the form of 22,294,688 newly issued shares in the Company.

Certain related party transactions shall, in accordance with the Swedish Securities Council's statement 2019:25 (which refers to Chapter 16 a of the Swedish Companies Act (2005:551)), be submitted to the general meeting for approval. As of 31 March 2025, Bonnier News is the largest shareholder in the Company with a holding of 79.12 percent of the shares in the Company. The board members Jan Lund, Mikael Antonsson, Veronica Selin, and Jesper Wikberg all represent Bonnier News and have therefore not participated in the board's preparation of these proposals. The board member Laurent Kayser has also refrained from participation, as he through association with Bonnier News considers himself to indirectly represent Bonnier News. The preparation of the board's proposals and reports has instead been carried out by the two independent board members Carolina Brandtman and Malin Stråhle (the "**Independent Directors**").

Given that the purchase price for Arcy is to be paid in the form of newly issued shares in the Company, it is further required that the general meeting resolves on an issue in kind in accordance with item B below.

Based on the above, the board of directors proposes the following resolution regarding the approval of the acquisition of Arcy and the issue in kind. The resolution according to item A below also constitutes the Independent Directors' report according to the Swedish Securities Council's statement 2019:25 (which refers to Chapter 16 a, Section 7 of the Swedish Companies Act).

A. Approval of the acquisition of Arcy AB

Arcy is a Swedish private limited company within Bonnier News Group that operates a digital subscription service. Arcy has approximately 11,600 subscribers with access to over 100 Bonnier-owned magazine titles. Arcy is also a content provider to Bonnier's offering "+Allt" which gives subscribers access to articles on about 50 different news sites. "+Allt" currently has more than 900,000 subscribers and accounts for the majority of Arcy's revenue. In addition, there are service agreements between Arcy and companies within the Bonnier group that provide third-party services to Arcy as there are no employees in Arcy.

Pursuant to the SPA, the Company shall acquire all 250 shares in Arcy. Payment for the shares in Arcy shall be made in the form of 22,294,688 newly issued shares in the Company. Through the Transaction, Bonnier News share of the capital and votes in the Company will increase from 79.12 per cent to 86.86 per cent. Bonnier News Group and the Company identified synergies early on between the Company's Swedish operations and the operations of Bonnier News Group which are now placed in Arcy. Bonnier News Group and the Company have concluded that the most appropriate alternative is an issue in kind on the now proposed terms. The issue in kind provides a simple and transparent merger without affecting the Company's liquidity or burdening the Company with debt.

The agreed purchase price for the shares in Arcy has been determined through negotiations with Bonnier News, based on a relative valuation of Arcy and the Company. Prior to the negotiations, the

Independent Directors obtained valuations of Arcy and the Company from an independent third party, Deloitte AB ("**Deloitte**"), based on, *inter alia*, a review of the financial records of Arcy and the Company. The Independent Directors have also obtained a so-called fairness opinion from Deloitte. Based on this, the Independent Directors assess that the valuation is well-founded and provides a reliable market value of the non-cash assets.

Pursuant to the SPA, Bonnier News provides customary warranties regarding Arcy and its business. Completion according to the SPA is conditional upon approval by the general meeting of the Company. Provided that the general meeting approves the Transaction, completion is expected to take place shortly after the general meeting.

Through the acquisition of Arcy, Readly's leading position in digital magazine and newspaper subscription services is strengthened. The integration of Arcy, including the migration of the subscriber base, is expected to be fully completed within 12 months.

According to the Independent Directors' assessment, the terms of the Transaction are market-based. The Independent Directors' assessment is strengthened by the independent valuation report (fairness opinion) prepared by Deloitte on behalf of the Independent Directors, which confirms that the consideration for Arcy is fair from a financial perspective for the shareholders of the Company.

The Independent Directors, as well as Deloitte, have taken note of Bonnier News' public takeover offer made today to the Company's shareholders for the acquisition of all shares in the Company not already held by Bonnier News at a price of SEK 27.50 in cash per share (the "**Offer**"). Bonnier News has stated that the price in the Offer will not be increased. By this statement, Bonnier News cannot, pursuant to the Takeover Rules, increase the price in the Offer. Completion of the Offer is not conditional upon completion of the Transaction.

The consideration in the Offer includes a significant premium and is therefore considerably higher than the current share price and the subscription price in the issue of the consideration shares in the Transaction. The bid premium in the Offer reflects Bonnier News Group's assessment of the full value and potential of the Company in a private environment, which is based on the positive synergies which are expected to arise if Bonnier News following a successful Offer becomes the owner of more than 90 per cent of the total number of outstanding shares in Readly, allowing Readly to be integrated into Bonnier News Group's organization. This would enable a stronger customer offering and more efficient marketing and sales by leveraging the content, reach, and distribution in Bonnier News Group's ecosystem. Furthermore, Bonnier News Group believes that a combination of Bonnier News Group and Readly would result in cost synergies. Bonnier News has also stated that a higher consideration in the Offer would not have been considered if Arcy had been acquired by other means than through an issue in kind.

The Swedish Securities Council has stated in AMN 2025:11 that the Transaction and the Offer, according to the terms stated in the submitted petition, do not violate good practice in the securities market. AMN 2025:11 will be available in full on the Swedish Securities Council's website (<https://www.aktiemarknadsnamnden.se/>).

The Offer does not change the Independent Directors' conclusion.

Against this background, the Independent Directors propose that the general meeting resolves to approve the Transaction.

The resolution under this item A is conditional upon the meeting also resolving on the issue in kind according to item B below. For a valid resolution, the proposal has to be supported by shareholders representing more than half of the votes cast at the meeting. Votes for shares held by Bonnier News shall not be considered in the meeting's decision according to this item A.

B. Resolution on issue in kind

The board of directors proposes that the meeting resolves to increase the Company's share capital by a maximum of ~~SEK 339 032 355~~ SEK 668,840.64 through the issuance of a maximum of 22,294,688 shares. For the resolution, the following conditions shall apply.

The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be granted to Bonnier News.

The reason for the deviation from the shareholders' preferential rights is to enable the Company's acquisition of all shares in Arcy AB through the issue in kind.

Payment for subscribed shares shall be made by way of assets contributed in kind, consisting of all 250 shares in Arcy. Payment for the subscribed shares in the form of contribution of the asset to be contributed in kind shall be made simultaneously with the subscription. The value of the assets to be contributed in kind, which is stated in the board of directors' report in accordance with Chapter 13, Section 7 of the Swedish Companies Act corresponds to a subscription price per share of SEK 15.21. The final value at which the in-kind assets will be entered in the Company's balance sheet as well as the subscription price will, however, in accordance with applicable accounting rules, be determined based on the share price for the Company at the so-called transaction date and may therefore deviate from the estimated value in the board of directors' report. The share premium shall be transferred to the unrestricted premium reserve.

Subscription shall be made on a separate subscription list simultaneously with the completion of the acquisition of the shares in Arcy, but no later than 21 May 2025. The board of directors shall be entitled to prolonging the subscription period.

The new shares will be entitled to dividends as from the first record date for dividends occurring immediately after the new issue has been registered with the Swedish Companies Registration Office and the shares have been entered into the share register maintained by Euroclear Sweden AB.

The Company's board of directors, or the person appointed by the board of directors, is authorized to make such minor formal adjustments to this resolution which may be required for registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

The resolution under this item B is conditional upon the meeting also resolving to approve the Transaction according to item A above.
