

The Bid Committee (the independent Board members)  
Readly International AB (publ)  
Gjörwellsgatan 30  
112 60 Stockholm

14 April 2025

## **Opinion**

Tidnings AB Marieberg, a wholly-owned subsidiary of Bonnier News Group AB (“Bonnier News”) has on 14 April 2025 announced a public cash offer to the shareholders of Readly International AB (publ) (“Readly”) to sell all their shares in Readly to Bonnier News.

Bonnier News offers SEK 27.50 in cash for each share in Readly that are not already held by Bonnier News (the “Offer”). The shares in Readly are listed on Nasdaq First North Growth Market.

Section IV of the Takeover Rules is applicable on the Offer. The Board of Directors of Readly has appointed an independent bid committee, which represents Readly in connection with the Offer. The independent bid committee consists of board directors Malin Stråhle and Carolina Brandtman. The Chairman of the board, Jan Lund, and board directors Mikael Antonsson, Laurent Keyser, Veronica Selin and Jesper Wikberg, all represents Bonnier News and therefore did not participate in the independent bid committee’s preparations and resolution regarding the recommendation of the Offer.

The Bid Committee has therefore, in accordance with Rule IV.3 of the Takeover Rules, engaged Deloitte AB (“Deloitte” or “we”) to, in the capacity of being an independent expert, issue and opinion on the fairness of the Offer from a financial point of view for the shareholders of Readly.

For this analysis, we have:

- a) Reviewed the Offer;
- b) Reviewed historical public and internal financial information related to Readly, including draft financial update Q1 2025 for Readly;
- c) Reviewed and analysed business plans, certain projections and other internal forward-looking information for Readly;
- d) Analysed the historical development of Readly’s share price and valuation multiples;
- e) Analysed public financial information for comparable companies;
- f) Held discussions with representatives of Readly’s management; and
- g) Conducted other analyses and investigations that we have considered appropriate.

It is assumed that the information received is correct and complete and no independent control or verification has been carried out. Deloitte does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, financial, market related, and other conditions, as well as other information provided to us as of the date of our opinion. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions it is based upon.

Deloitte has not acted as financial advisors to Readly. 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.

This opinion is governed by Swedish law.

Based on the analyses, assumptions, and reservations above, and other circumstances we deem relevant, we are of the opinion, as of the date hereof, that the Offer is fair from a financial point of view for the shareholders of Readly.

Deloitte AB

Robert Viberg  
Partner

*N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*