

The Board of Directors (the independent Board members)  
Ready International AB (publ)  
Gjörwellsgatan 30  
112 60 Stockholm

14 April 2025

## **Opinion**

The Board of Directors of Ready International AB (publ) ("Ready") entered into a share transfer agreement on 14 April 2025 with Tidnings AB Marieberg ("Bonnier News"), a wholly owned subsidiary of Bonnier News Group AB, regarding the acquisition of all shares in Arcy AB ("Arcy"). The transaction is conditional upon approval by Ready's Annual General Meeting. The purchase price is based on a relative valuation of Arcy and Ready and will be paid in the form of 22,294,688 newly issued shares in Ready (the "Transaction"). The shares in Ready are listed for trading on Nasdaq First North Growth Market.

Certain related party transactions, according to the statement by the Swedish Securities Council (*sw: Aktiemarknadsnämnden*) 2019:25 (which refers to Chapter 16a of the Swedish Companies Act (*sw: Aktiebolagslagen*) (2005:551)), must be submitted to the general meeting for approval. As of 31 March 2025, Bonnier News is the majority shareholder in Ready, holding approximately 79% of the shares in Ready. Board members Jan Lund, Mikael Antonsson, Veronica Selin, and Jesper Wikberg all represent Bonnier and therefore did not participate in the board's preparation of these proposals. Board member Laurent Kayser has also abstained from participation, as he considers himself to indirectly represent Bonnier. The preparation of the board's proposals and statement has instead been carried out by the independent board members Carolina Brandtman and Malin Stråhle (the "independent Board members").

On 14 April 2025, Bonnier News, independently of the Transaction, made a public takeover offer to the shareholders of Ready to transfer all shares in Ready not already held by Bonnier News for a cash consideration of SEK 27.50 per share (the "Offer").

In light of the above, the independent Board members of Ready have engaged Deloitte AB ("Deloitte" or "we") to issue a statement, a so-called fairness opinion, regarding the fairness of the purchase price in the form of newly issued shares from a financial perspective for the shareholders of Ready.

For this analysis, we have:

- a) Reviewed the draft Share Purchase Agreement ("SPA");
- b) Reviewed historical public and internal financial information related to Arcy and Ready, including draft financial update Q1 2025 for Ready;

- c) Reviewed and analysed business plans, certain projections and other internal forward-looking information for Arcy and Ready;
- d) Analysed the historical development of Ready's share price and valuation multiples;
- e) Analysed public financial information for comparable companies;
- f) Reviewed the Offer;
- g) Reviewed the Swedish Securities Council's statement 2025:11, which addresses whether the Offer and the Transaction are consistent with good market practice;
- h) Held discussions with representatives of Arcy's management and Ready's management; and
- i) 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. We have assumed that the main terms of the Transaction, as presented to us in draft form, will remain unchanged in the final version.

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.

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 Transaction is fair from a financial point of view for the shareholders of Ready.

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.*