



ATELIERE CREATIVE TECHNOLOGIES CM, AB'S OFFER TO THE SHAREHOLDERS OF CODEMILL AB (PUBL)



IMPORTANT INFORMATION

General

Ateliere Creative Technologies CM, AB, registration number 559512-5641, with registered office in Stockholm (the "**Bidder**"), a company controlled by Ateliere Creative Technologies, Inc. ("**Ateliere**"), has made a public offer for all shares in CodeMill AB (publ), registration number 556762-3839 ("**CodeMill**" or the "**Company**"), in accordance with the terms and conditions set out in this offer document (the "**Offer**").

The Offer, as well as any agreements entered into between the Bidder and the shareholders in CodeMill as a result of the Offer, shall be governed by and interpreted in accordance with substantive Swedish law. Any dispute regarding the Offer or such agreements, or arising in connection therewith, shall be settled exclusively by Swedish courts, whereby Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Takeover Rules for certain trading platforms (the "**Takeover Rules**") and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statements and rulings regarding the interpretation and application of the Takeover Rules are applicable to the Offer.

The information in the offer document is intended to be accurate, although not complete, only as of the day of publication of the offer document. No assurance is given that the information has been or will be accurate at any other time. Except as required by the Takeover Rules or applicable law or regulation, the Bidder expressly disclaims any obligation or undertaking to publicly announce updates or revisions regarding the offer document. The information in the offer document is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

The information regarding CodeMill on pages 19–54 in the offer document has been reviewed by the independent bid committee of the Board of Directors of CodeMill. The Bidder does not guarantee that the information included herein with respect to CodeMill is accurate or complete and does not take any responsibility for such information being accurate or complete, other than as required by applicable law. Unless otherwise stated, no information in the offer document has been reviewed by CodeMill's auditor.

The figures reported in the offer document have been rounded as appropriate. This implies that some tables and summaries may not sum up correctly. Unless otherwise stated, all information in the offer document regarding shareholdings in CodeMill is based on there being a total of 13,621,653 outstanding shares in CodeMill.

Forward-looking statements

Statements in the offer document relating to future conditions or circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. Such statements may generally, but not without exception, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Due to a number of factors, which to a large extent are beyond the control of the Bidder, it cannot be guaranteed that future conditions will not differ materially from those expressed or implied by the forward-looking statements. Any such forward-looking statements speak only as of the date on which they are made, and the Bidder has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations. The reader should, however, consult any additional disclosures that the Bidder or CodeMill have made or may make.

Information to shareholders outside Sweden and to banks, brokers, dealers and other institutions holding nominee-registered shares for residents outside Sweden

This offer document does not constitute an offer, either directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or USA or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the "**Restricted Jurisdiction**"). For the purposes of this section, "USA" means the United States of America (its territories and possessions, any state of the United States, and the District of Columbia). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences in connection with the Offer.

The Offer is not being sent, directly or indirectly, by post or any other means of communication (including, but not limited to, facsimile transmission, electronic mail, telex, telephone, internet or other forms of electronic transmission) in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, the Restricted Jurisdictions. Accordingly, this offer document and any other documentation relating to the Offer should not be sent or otherwise distributed or forwarded in or into the Restricted Jurisdictions.

The offer document is not being, and must not be, sent to shareholders with registered addresses in the Restricted Jurisdictions. Banks, brokers, dealers and other nominees holding shares for persons in the Restricted Jurisdiction must not forward the offer document or any other document received in connection with the Offer to such persons. Persons receiving such documents or information (including nominees and agents) should not distribute or send them in or into a Restricted Jurisdiction or by mail or any other means of communication within a Restricted Jurisdiction in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of the securities laws in the Restricted Jurisdictions. It is the responsibility of all persons obtaining the offer document, acceptance form or other documents relating to the offer document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the offer document who is in any doubt about his or her status in relation to these restrictions should consult his or her professional adviser in the relevant jurisdiction.

The offer document does not constitute an offer to acquire or obtain securities other than the shares in CodeMill that are subject to the Offer.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of the restrictions describes in this offer document and the related documents will be invalid.

Acceptances of the Offer and tenders of shares of CodeMill made by a person located in a Restricted Jurisdiction, by any nominee, representative, agent, or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the Restricted Jurisdictions, or by the use of mails or any other communication means, within the Restricted Jurisdictions, directly or indirectly, will not be accepted (and should not be accepted by any such nominee, representative, agent, or other intermediary holding shares of CodeMill for any persons).

Notwithstanding the above, the Bidder reserves the right to allow the Offer to be accepted by persons not resident in Sweden if the Bidder, in its absolute discretion, deems that the transaction in question can be carried out in accordance with applicable laws and regulations.

This offer document has not been made by and not approved by an "authorised person" within the meaning of Regulation 21 of the UK Financial Services and Markets Act 2000 ("FSMA"). The dissemination of this offer document to persons in the United Kingdom is exempt from the restrictions on financial marketing under Rule 21 of the FSMA on the basis that acquiring shares in a legal person is a communication by or on behalf of a legal person relating to a transaction, and that the purpose of the transaction can reasonably be considered as the acquisition of day-to-day control of the legal person's business in accordance with Article 62 (sale of a legal entity) in FSMA (Financial Promotion) Order 2005.

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The Offer in brief

Consideration:	SEK 23.00 in cash per share ¹
Acceptance period:	11 March 2025 – 1 April 2025
Estimated settlement date:	8 April 2025

¹ In the event that CodeMill should pay any dividend or make any other value transfer to the shareholders prior to the settlement of the Offer, the consideration per share will be reduced correspondingly.

OFFER TO THE SHAREHOLDERS OF CODEMILL

Introduction

On 3 March 2025, Ateliere Creative Technologies CM, AB (the “**Bidder**”), a company controlled by Ateliere Creative Technologies, Inc. (“**Ateliere**”), announced a recommended public takeover offer to the shareholders of CodeMill AB (publ), Reg. No. 556762-3839 (“**CodeMill**” or the “**Company**”) to tender all their shares in CodeMill to the Bidder at a price of SEK 23.00 per share (the “**Offer**”). The shares in CodeMill are admitted to trading on Nasdaq First North Growth Market, under the ticker CDMIL.

Consideration

The shareholders of CodeMill are offered SEK 23.00 per share in CodeMill.²

No commission will be charged in connection with the Offer.

Premium

The price in the Offer corresponds to a premium of approximately:

- 53.3 per cent compared to the closing price of SEK 15.00 for the CodeMill share on Nasdaq First North Growth Market on 28 February 2025 (which was the last trading day prior to the announcement of the Offer),
- 58.8 per cent compared to the volume-weighted average share price of SEK 14.48 for the CodeMill share on Nasdaq First North Growth Market during the last 30 trading days up to and including 28 February 2025 (which was the last trading day prior to the announcement of the Offer), and
- 61.1 per cent compared to the volume-weighted average share price of SEK 14.27 for the CodeMill share on Nasdaq First North Growth Market during the last 90 trading days up to and including 28 February 2025 (which was the last trading day prior to the announcement of the Offer).

The total value of the Offer

The total value of the Offer, based on all 13,621,653 outstanding shares in CodeMill, amounts to approximately SEK 313.3 million.

Recommendation from Codemill’s independent bid committee and fairness opinion

The Board of Directors of CodeMill has appointed an independent bid committee (the “**Independent Bid Committee**”) to evaluate the Offer. The Independent Bid Committee unanimously recommends the shareholders of CodeMill to accept the Offer. The recommendation is supported by a fairness opinion provided by Astelia Advisory AB.

The Independent Bid Committee consists of the board members Peter Renkel, Andreas Forsberg and Michaela Gertz. The board members Henrik Wenckert, Johanna Björklund and Rickard Lönneborg have such connections to the three shareholders who have entered into undertakings to accept the Offer (please see “*Undertakings from shareholders of CodeMill*” below), that they are considered to have a conflict of interest within the meaning of Rule II.18 of the Takeover Rules for Certain Trading Platforms (the “**Takeover Rules**”). Accordingly, these members have not participated in the Independent Bid Committee’s handling and evaluation of the Offer, including its statement regarding the Offer.

The recommendation and the fairness opinion can be found in its entirety on pages 8–13 in the offer document.

² In the event that CodeMill should pay any dividend or make any other value transfer to the shareholders prior to the settlement of the Offer, the consideration per share will be reduced correspondingly.

Ateliere's shareholding in CodeMill

Neither Ateliere, nor any close party to Ateliere owns or controls any shares in CodeMill or any financial instruments in CodeMill that lead to a financial exposure corresponding to a holding of shares in CodeMill. Furthermore, neither Ateliere, nor any close party to Ateliere, has, during the last six months prior to the Offer was made public, acquired or committed to acquire any shares or financial instruments in CodeMill that lead to a financial exposure corresponding to a holding of shares in CodeMill on more favourable terms than the terms of the Offer.

Ateliere reserves the right to acquire or agree to acquire shares in CodeMill, including acquisitions on the market at prevailing prices or acquisitions through private transactions at negotiated prices. If applicable, each such acquisition will be completed and disclosed in accordance with applicable laws and regulations.

Undertakings from shareholders of CodeMill

The Bidder has received irrevocable undertakings to accept the Offer from the following shareholders of CodeMill:

- Umesto Ventures AB, who holds 2,505,000 shares, corresponding to approximately 18.4 per cent of the shares and votes in CodeMill.
- Grindcode Holding AB, who holds 2,210,000 shares, corresponding to approximately 16.2 per cent of the shares and votes in CodeMill.
- Old Mother Holding AB, who holds 1,755,000 shares, corresponding to approximately 12.9 per cent of the shares and votes in CodeMill.

Consequently, undertakings to accept the Offer have been obtained from shareholders representing a total of 6,470,000 shares, which corresponds to approximately 47.5 per cent of the shares and votes in CodeMill. In addition, the shareholders Quinary Investment AB and Johan Qviberg, together representing a total of 949,715 shares, corresponding to approximately 7 per cent of the shares and votes in CodeMill have expressed a positive stance for the Offer.

The undertakings are conditional upon no other party, before the end of the initial acceptance period or any extended acceptance period, announcing a competing offer for all shares in CodeMill at a value exceeding the consideration in the Offer by at least 15 per cent and the Bidder deciding not to make a counter-offer to such a competing bid within ten business days ("**Right to counter-offer**"). The Right to counter-offer applies to any competing offer. If a competing offer is announced, that is at least 15 per cent higher than the Offer, which the Bidder decides not to match and the shareholders tender their shares in such competing offer, the three shareholders shall compensate the Bidder for reasonable and demonstrated direct transaction costs connected to the Offer. Such costs shall be allocated between the three shareholders pro rata in proportion to the number of shares held by each such shareholder at the time of the announcement of the Offer.

It is noted that Umesto Ventures AB and Grindcode Holding AB have granted 150,000 call options each to Dilate AB (owned by board member Andreas Forsberg) and 50,000 call options each to Plus Renkel AB (owned by board member Peter Renkel). Plus Renkel AB and Dilate AB have the right to exercise the call options no later than ten calendar days prior to the expiry of the initial acceptance period of the Offer. If Dilate AB or Plus Renkel AB would exercise the call options, the underlying shares are excluded from Umesto Ventures AB's and Grindcode Holding AB's undertakings, whereby the total number of shares subject to the undertakings are 6,070,000 shares, corresponding to approximately 45 per cent of the shares and votes in CodeMill.

Financing of the Offer

The Offer is not subject to any financing conditions. The Bidder intends to finance the Offer with existing cash at hand.

Due Diligence

Ateliere has, in connection with the preparations of the Offer, conducted a limited confirmatory due diligence review of CodeMill. Except for information that has been included in CodeMill's year-end report for 2024 that was published 28 February 2025 and certain

preliminary financial information as well as certain financial targets for 2025 that was published 3 March 2025, Ateliere has not been provided with any inside information in connection with the due diligence review.

Approvals from authorities

The completion of the Offer is, inter alia, conditional upon that all required clearances, approvals, decisions and other measures taken by authorities or similar being obtained, in each case on terms that are acceptable for the Bidder. The Bidder's current assessment is that no such regulatory approvals by authorities are required in relation to the Offer.

Employee stock options

The Offer does not include employee stock options, with warrants as hedging arrangement, held by CodeMill or by participants in CodeMill's incentive programme. The Bidder will offer the participants in the programme a fair treatment in connection with the Offer.

Statement from the Swedish Securities Council

The Swedish Securities Council has in its statements AMN 2024:78 granted Ateliere dispensation from the requirement to direct the Offer to shareholders of CodeMill resident in Switzerland. The statement is held available on the website of the Swedish Securities Council www.aktiemarknadsnamnden.se.

Governing law and disputes

The Offer, and any agreements entered into between the Bidder and the shareholders of CodeMill in connection with the Offer, shall be governed by and construed in accordance with the substantive laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer shall be exclusively settled by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's statements and rulings regarding interpretation and application of the Takeover Rules apply to the Offer.

BACKGROUND AND REASONS FOR THE OFFER

A Strategic Media Technology Integration: Ateliere and CodeMill Unite to Transform Content Supply Chains

In today's rapidly evolving media landscape, where convergence and consolidation have become the norm, the combination of Ateliere and CodeMill represents a pivotal response to industry disruption. This strategic union creates a comprehensive, next generation, end-to-end media technology platform encompassing the entire content workflow, including global distribution through AI-powered cloud automation.

The integration of Ateliere's cloud-native content supply chain solutions with Accurate.Video product suite, Accurate Player SDK, Cantemo MAM, and its bespoke Digital Services delivers immediate value through complementary technologies. The combined platform eliminates workflow inefficiencies, reduces manual processes, and significantly accelerates time-to-market—all critical advantages for broadcasters, streaming platforms, and global media companies. Together, these companies will establish the industry's first truly end-to-end automated system capable of managing content operations from production and localization to distribution and consumption at an unprecedented scale.

The impact on CodeMill

The acquisition preserves CodeMill's organizational structure and talent base, with no planned workforce reductions (or planned changes of terms of employment for employees and management). Cost efficiencies will primarily result from streamlining overlapping procedures. The combined entity will focus on expansion, strengthening market presence and enhancing technological capabilities to create competitive advantages and a true differentiator in the marketplace. CodeMill's existing locations and core operations will remain unchanged, ensuring business continuity while driving long-term growth.

For further information, please refer to the information contained in this offer document, which has been prepared by the Board of Directors of the Bidder in connection with the Offer. The description of CodeMill on pages 19–54 in the offer document has been reviewed by the Independent Bid Committee of CodeMill. The Board of Directors of the Bidder declares that, to the best of the Board of Directors' knowledge, the information in the offer document regarding the Bidder corresponds to actual conditions.

10 March 2025

Ateliere Creative Technologies CM, AB
The Board of Directors



RECOMMENDATION FROM THE INDEPENDENT BID COMMITTEE OF CODEMILL AND FAIRNESS OPINION

Statement by the independent bid committee of CodeMill AB (publ) in relation to the public offer from Ateliere Creative Technologies

The independent bid committee (the "Bid Committee") of the board of directors of CodeMill AB (publ) ("CodeMill" or the "Company") unanimously recommends the shareholders of CodeMill to accept the public offer from Ateliere Creative Technologies CM, AB of SEK 23.00 in cash per share.

Background

Today, on 3 March 2025, Ateliere Creative Technologies Inc. ("Ateliere"), through Ateliere Creative Technologies CM, AB (the "Bidder") announced a public offer to the shareholders of CodeMill to transfer all their shares in the Company to the Bidder at a price of SEK 23.00¹ in cash per share (the "Offer").

This statement regarding the Offer is made by the Bid Committee pursuant to Rule II.19 of the Takeover Rules for certain trading platforms issued by the Swedish Securities Council's Self-Regulatory Committee on 1 January 2024 (the "Takeover Rules").

CodeMill's three largest shareholders, Umesto Ventures AB, Grindcode Holding AB and Old Mother Holding AB (the "Main Shareholders"), together representing a total of 6,470,000 shares, corresponding to approximately 47 per cent of the outstanding shares and votes in CodeMill, have irrevocably undertaken to Ateliere to accept the Offer, subject to certain conditions.² In addition, the major shareholder Quinary Investment AB and Johan Qviberg, together representing a total of 949,715 shares, corresponding to approximately 7 per cent of the outstanding shares and votes in CodeMill have expressed a positive stance for the Offer.

The Offer price represents a premium of approximately:

- 53.3 per cent compared to the closing price of SEK 15.00 for the CodeMill share on Nasdaq First North Growth Market on 28 February 2025 (which was the last trading day prior to the announcement of the Offer);
- 58.8 per cent compared to the volume-weighted average share price of SEK 14.48 for the CodeMill share on Nasdaq First North Growth Market during the last 30 trading days up to and including 28 February 2025 (which was the last trading day prior to the announcement of the Offer); and
- 61.1 per cent compared to the volume-weighted average share price of SEK 14.27 for the CodeMill share on Nasdaq First North Growth Market during the last 90 trading days up to and including 28 February 2025 (which was the last trading day prior to the announcement of the Offer).

The total value of the Offer, based on all 13,621,653 shares in CodeMill, amounts to approximately SEK 313.3 million.

The Offer does not include employee stock options, with warrants as hedging arrangement, issued by CodeMill under the Company's incentive program. The Bidder intends to ensure that the holders of the employee stock options will be offered fair treatment in connection with the Offer.

¹ In the event that CodeMill should pay any dividend or make any other value transfer to the shareholders prior to the settlement of the Offer, the consideration per share will be reduced correspondingly.

² Umesto Ventures AB and Grindcode Holding AB have granted 150,000 call options each to Dilate AB (owned by board member Andreas Forsberg) and 50,000 call options each to Plus Renkel AB (owned by board member Peter Renkel). The call options give the holders a right to acquire a total of 400,000 shares in the Company from Umesto Ventures AB and Grindcode Holding AB. If Dilate AB or Plus Renkel AB would exercise the call options, the underlying shares are excluded from Umesto Ventures AB's and Grindcode Holding AB's undertakings, whereby the total number of shares subject to the undertaking is 6,070,000 shares, corresponding to approximately 45 per cent of the outstanding shares and votes in CodeMill.



As of the announcement of the Offer, neither Ateliere nor any closely related party to Ateliere owns or controls any shares or other financial instruments that lead to a financial exposure equivalent to a shareholding in CodeMill.

Completion of the Offer is conditional upon customary conditions, among other things, that the Offer is accepted to the extent that the Bidder becomes the owner of more than 90 per cent of the total number of outstanding shares in CodeMill and that all necessary regulatory, governmental or similar clearances, approvals and decisions and other measurements taken by authorities or similar, with regard to the completion of the Offer, including from the Inspectorate of Strategic Products are received, in each case on terms acceptable to the Bidder. The Bidder has reserved the right to waive, in whole or in part, one, several or all of the conditions to completion of the Offer, including the right for the Bidder to complete the Offer at an acceptance level at 90 per cent or lower.

Ateliere expects to publish an offer document in respect of the Offer on or around 10 March 2025. The acceptance period for the Offer is expected to commence on or around 11 March 2025 and expire on or around 1 April 2025.

Ateliere has been authorised to conduct a limited confirmatory due diligence review of CodeMill in connection with the preparation of the Offer. Except for information that has been included in CodeMill's year-end report for 2024 that was published on 28 February 2025 and certain preliminary financial information as well as certain financial targets for 2025 that CodeMill will publish through a separate press release, Ateliere has not been provided with any inside information in connection with the due diligence review.

For further information on the Offer, including terms and other details, please see www.ateliere.com/cm-offer.

The independent bid committee

The board of directors of CodeMill has appointed a bid committee consisting of the independent board members Andreas Forsberg, Michaela Gertz and Peter Renkel to represent CodeMill in all matters relating to the Offer. The board members Henrik Wenkert, Johanna Björklund and Rickard Lönnborg have such a connection to the Key Owners, who have irrevocably undertaken to accept the Offer, that they are deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules. These board members have therefore not participated and will not participate in the deliberations or decisions of the Company in relation to the Offer, including the issuance of this statement. Accordingly, Section IV of the Takeover Rules is applicable to the Offer. Consequently, the Bid Committee has, pursuant to section IV.3 of the Takeover Rules, obtained a fairness opinion from Astelia Advisory AB ("Astelia").

The Bid Committee's evaluation of the Offer

In evaluating the Offer, the Bid Committee has taken into account a number of factors, including CodeMill's strategy and business plan, the Company's current financial position, prevailing market conditions and challenges in the markets in which the Company operates, the Company's expected future development and opportunities and risks related thereto, valuation methods normally used to evaluate public takeover bids for listed companies, including the Offer's valuation of CodeMill in relation to comparable listed companies and comparable transactions, bid premiums in previous public takeover bids on the Swedish market and the stock market's expectations of the Company.

In its evaluation, the Bid Committee has considered that the Offer consists of a cash consideration, which, assuming the Offer is completed, provides CodeMill shareholders with an opportunity to realize a cash value from their investment in the near future and at a meaningful premium to the current price of the CodeMill share price.

In addition, the Bid Committee has considered that shareholders whose shareholdings in CodeMill in aggregate represent approximately 47 per cent³ of the total number of outstanding shares in the Company have irrevocably undertaken to accept the Offer and that shareholders whose shareholdings in CodeMill in aggregate represent approximately 7 per cent CodeMill have expressed a positive stance for the Offer.

³ See note 3.



Having made this assessment, the Bid Committee is of the opinion that the terms of the Offer consider the Company's long-term growth prospects, taking into account the risks and uncertainties associated with achieving these prospects.

Fairness opinion

In accordance with Rule IV.3 of the Takeover Rules, the Bid Committee has obtained an independent fairness opinion from Astelia. The fairness opinion is attached to this statement. Astelia will receive a fixed fee for the fairness opinion that is not dependent on the price of the Offer, the extent to which the Offer is accepted or whether the Offer is completed or not.

According to the fairness opinion, the Offer is considered fair from a financial perspective for the shareholders of CodeMill.

Impact on CodeMill and its employees

Under the Takeover Rules, the Bid Committee is required, based on the statements made by the Bidder in the press release announcing the Offer earlier today, to set out its view of the impact that the implementation of the Offer will have on the Company, in particular in terms of employment, and its view of the Bidder's strategic plans for the Company and the impact that those plans are likely to have on employment and the locations in which CodeMill operates. The Bidder states the following in its press release regarding the Offer:

"The acquisition preserves CodeMill's organizational structure and talent base, with no planned workforce reductions (or planned changes of terms of employment for employees and management). Cost efficiencies will primarily result from streamlining overlapping procedures. The combined entity will focus on expansion, strengthening market presence and enhancing technological capabilities to create competitive advantages and a true differentiator in the marketplace. CodeMill's existing locations and core operations will remain unchanged, ensuring business continuity while driving long-term growth."

The Bid Committee assumes that this description is correct and has in relevant respects no reason to have a different opinion.

The Bid Committee's recommendation

Based on the above, the Bid Committee has unanimously decided to recommend the shareholders of CodeMill to accept the Offer.

Other

Swedish law shall apply to this statement and the statement shall be construed accordingly. Any dispute arising out of this statement shall be settled exclusively by Swedish courts. This statement has been drawn up in a Swedish and an English version. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.

Advisors

Carlsquare AB is acting as financial advisor and Advokatfirman Delphi is acting as legal advisor to CodeMill in connection with the Offer.

Stockholm 3 March 2025

CodeMill AB (publ)

The independent bid committee

For further information, please contact:

Michaela Gertz, Board member, representative of the Bid Committee
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Certified Adviser:
Carnegie Investment Bank AB (publ)

About Codemill

Codemill is a Swedish technology company offering software development and technical services for video and media companies. Codemill's products Accurate Player SDK, Accurate.Video and Cantemo provide the world's leading broadcast, VOD/OTT and Content Supply Chain platforms with tools to simplify media production and make it searchable. Codemill's clients are the major Hollywood studios including Paramount Global, broadcasters such as BBC, ITV and ProSieben.Sat1, VOD/OTT platforms such as Joyn, and publishers and brands such as The Guardian.

The Company is listed on Nasdaq First North Growth Market.

The Company's Certified Adviser is Carnegie Investment Bank AB (publ).

This information is information that Codemill AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-03-03 07:45, CET.



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

TERMS AND CONDITIONS

The Offer

The Offeror offers SEK 23.00 in cash per share in CodeMill.

In the event that CodeMill, prior to the settlement of the Offer, pays any dividend or makes any other distribution to shareholders, the consideration in the Offer will be adjusted accordingly.

No commission will be charged in connection with the Offer.

Conditions for the completion of the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that the Bidder becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in CodeMill,
2. no other party announces an offer to acquire shares in CodeMill on terms that are more favourable to the shareholders of CodeMill than the terms of the Offer,
3. all regulatory, governmental or similar clearances, approvals and decisions and other measurements taken by authorities or similar to complete the Offer and the acquisition of CodeMill, including approvals and clearances from the Inspectorate of Strategic Products, being obtained, in each case on terms that are acceptable for the Bidder,
4. neither the Offer nor the acquisition of CodeMill being wholly or partially prevented or materially adversely affected by any legislation or other regulation, any decision of court or public authority, or any similar circumstance,
5. that no circumstances have occurred, which objectively the Bidder could not or should not have been able to foresee considering, but not limited to, current economic and global political situation, that have a material adverse effect, or can be expected to materially adversely affect, CodeMill's financial position or operations, including CodeMill's sales, results, liquidity, solidity, equity or assets, which does not include circumstances arising from the Offer,
6. no information made public by CodeMill or disclosed in any other way by CodeMill to the Bidder or its advisors being inaccurate, incomplete or misleading, and CodeMill having made public all information which should have been made public by it, and
7. CodeMill not taking any measures that are liable to impair the prerequisites for making or implementing the Offer.

The Bidder reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. With regard to conditions 2–7, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to the Bidder's acquisition of CodeMill, or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

The Bidder reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including the right for the Bidder to complete the Offer at an acceptance level at 90 per cent or lower.

Acceptance of the Offer

Shareholders in CodeMill whose shares are directly registered with Euroclear Sweden AB ("**Euroclear**") and who wish to accept the Offer shall, during the period from 11 March 2025 to and including 1 April 2025, at 15.00 CEST, sign and submit a correctly completed acceptance form to Bergs Securities AB ("**Bergs Securities**") to the address stated on the acceptance form.

An acceptance form sent by post must be sent well in advance of the last day of the acceptance period so that it is received by Bergs Securities no later than **15.00 CEST on 1 April 2025**. If the acceptance form relates to a person other than the person signing, e.g a minor, the guardian/the holder of the power of attorney, must sign the acceptance form at the intended place.

The securities account number and the current number of shares held in CodeMill as of 10 March 2025 are preprinted on the acceptance form which is sent out to directly registered shareholders in CodeMill.

Shareholders should verify for themselves that the pre-printed information on the acceptance form is correct.

Please note that incorrect or incomplete acceptance forms may be disregarded. No changes may be made in the pre-printed text in the acceptance form.

Nominee-registered holdings

Shareholders in CodeMill whose shares are registered in the name of a nominee, i.e. a bank or other nominee, will not receive a pre-printed acceptance form. Acceptances from such shareholders must instead be made in accordance with instructions received by the nominee.

Pledged shares

If shares in CodeMill are pledged in the Euroclear system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant shares in CodeMill must be de-registered in the Euroclear system at the time of delivery of the shares to the Bidder. Those who are registered in the list of pledge holders and guardians will not receive an acceptance form, but will instead be notified separately.

Offer document and acceptance form

The offer document will be available on www.ateliere.com/cm-offer.com. The acceptance form for directly registered shareholders in CodeMill can be obtained from Bergs Securities via e-mail: info@bergssecurities.se.

Acceptance period and right to extend the Offer

The acceptance period for the Offer runs from 11 March 2025 up to and including 1 April 2025 at 15.00 CEST.

The Bidder reserves the right to change the acceptance period, as well as the timing of settlement. Notice of such change will be published by the Bidder by means of a press release in accordance with applicable laws and regulations.

Right to withdraw acceptance

Shareholders of CodeMill have the right to withdraw their acceptances of the Offer. To be valid, such withdrawal must have been received in writing by Bergs Securities (address on page 17 in the offer document) before the Bidder has announced that the conditions for the Offer have been fulfilled or, if such announcement is not made during the acceptance period, no later than 15.00 CEST on the last day of the acceptance period. If conditions to the Offer, which the Bidder has reserved the right to waive, remain during an extension of the Offer, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Offer. Shareholders in CodeMill whose shares are nominee-registered and who wish to withdraw their acceptance of the Offer shall do so in accordance with instructions from their nominee.

Confirmation and transfer of shares in CodeMill to blocked securities accounts

After Bergs Securities has received and registered a correctly completed acceptance form, the shares in CodeMill will be transferred to a newly opened blocked securities account (Sw. *appportkonto*) for each directly registered shareholder. In connection therewith, Euroclear will send a notification ("VP-notice") showing the number of shares in CodeMill that have been removed from the original securities account and a VP-notice showing the number of shares in CodeMill being entered into the newly opened blocked securities account.

Settlement of proceeds

Settlement of proceeds will be initiated as soon as the Bidder announces that the conditions for the Offer have been fulfilled or when the Bidder otherwise decides to complete the Offer. Provided that such announcement takes place on 2 April 2025, at the latest, settlement is expected to be initiated around 8 April 2025. Settlement will be effected by distribution of a contract note to those who have accepted the Offer. The settlement amount will be paid to the yield account connected to the shareholder's securities account. If a shareholder in CodeMill does not have a yield account connected to their securities account, or if the yield account is incorrect or a plusgiro account, the payment may be delayed. In connection with the settlement, the shares in CodeMill will be removed from the blocked securities account, which will then be terminated. No VP-notice evidencing the removal from the blocked securities account will be sent.

For Shareholders whose holdings are registered in the name of a nominee, settlement is done through the respective nominee and according to the nominee's routines.

Compulsory redemption proceedings and delisting

In the event the Bidder, whether in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of shares of CodeMill, the Bidder intends to initiate compulsory redemption proceedings with respect to the remaining minority shares. In connection therewith, the Bidder intends to promote a delisting of CodeMill's shares from Nasdaq First North Growth Market.

Important information regarding NID And LEI

NID number requirements for natural persons

A National ID or National Client Identifier ("**NID number**") is a global identification code for individuals. According to Directive 2014/65/EU of the European Parliament and of the Council (as amended) ("**MiFID II**") you as an investor need to have an NID number in order to carry out a securities transaction as of 3 January 2018. For natural persons with only Swedish citizenship, the NID number consists of the designation "SE" followed by the individual's personal identity number. In the case of multiple or any citizenship other than Swedish, the NID number can be a different type of number. The NID number must be provided on the acceptance form if the relevant CodeMill shareholder is not a Swedish citizen. If such NID number is not provided, Bergs Securities may be prevented from carrying out the transaction. For more information on how NID numbers are obtained, shareholders should contact their bank.

Requirements for LEI code for legal entities

Legal Entity Identifier ("**LEI**") is a global identification code for legal entities. According to MiFID II, as of 3 January 2018, legal entities must have an LEI code in order to execute a securities transaction. If an active LEI code is missing, Bergs Securities may be prevented from carrying out the transaction. Registration of LEI code can be provided by any of the suppliers available on the market. Remember to register the LEI code well in advance as it needs to be confirmed on the acceptance form.

Information about the processing of personal data

Bergs Securities is the party responsible (data controller) for processing the personal data that shareholders provide on their acceptance forms or that is otherwise registered in connection with this acceptance. Detailed information about Bergs Securities' processing of personal data and shareholders' rights in connection with such processing is available on www.bergssecurities.se.

Other information

Bergs Securities is receiving and processing acceptance forms in the Offer on behalf of the Bidder. This means that there will no customer/bank relationship between any shareholder who accepts the Offer and Bergs Securities solely through Bergs Securities receiving and processing acceptance forms. This means, inter alia, that neither so-called customer categorisation nor the appropriateness test will be performed with respect to the Offer. Each participant is therefore responsible for ensuring that he or she has sufficient experience and knowledge to understand the risks associated with the Offer.



Questions concerning the Offer

Information regarding the Offer is available at www.ateliere.com/cm-offer. For questions regarding the administration of the Offer, please contact Bergs Securities, e-mail: info@bergssecurities.se. Shareholders who have their shares held in custody (nominee-registered holdings) and have administrative questions about the Offer should contact their bank or nominee.

Contact details for Bergs Securities AB

Jungfrugatan 35

114 44 Stockholm

info@bergssecurities.se

www.bergssecurities.se



INFORMATION ABOUT THE BIDDER

Ateliere Creative Technologies, Inc. is a Delaware corporation with file number 6071961 and a registered address at 2121 Avenue of the Stars Suite 650, Los Angeles, CA 90067.

Ateliere is a leading cloud-native media supply chain company based in Los Angeles, CA. Ateliere has developed a suite of SaaS platform solutions that empowers media companies and content creators to reach consumers on a global scale by uniquely incorporating AI, LIVE broadcast, cutting-edge workflows and formats into a “studio in the cloud”. Ateliere’s senior management team includes executives with extensive backgrounds at such companies as Amazon, Netflix, and Microsoft. The company’s international base of strategic partners and customers include Lionsgate, MGM, British Telecom, Roku, Viaplay and TF1, among many others. For more information about Ateliere, please see Ateliere’s website www.ateliere.com.

Ateliere Creative Technologies CM, AB, is a Swedish private limited liability company with registration number 559512-5641, domiciled in Stockholm with registered address at c/o Ioffice Business Center, Olof Palmes Gata 11, 111 37 Stockholm. The company was established during December 2024. Ateliere is the only shareholder of this entity.

DESCRIPTION OF CODEMILL

The following information is a general description of CodeMill. The information regarding CodeMill in this description is, unless otherwise stated, based on publicly available information mainly derived from CodeMill's website, the annual report for the financial year 2023 and the year-end report for 2024 and has been reviewed by CodeMill's Independent Bid Committee.

General about the business

CodeMill is a Swedish technology company founded in Umeå in 2008. CodeMill started as a consulting company offering various technical services and building video products to some of the world's largest video and media companies. In recent years, CodeMill has developed its own solutions and moved to offering a combination of products and services.

The Company's products Accurate Player SDK, Cantemo and Accurate.Video as well as the Company's product service, Digital Service, enable streamlining of production and distribution of video and film, from editing to archiving. The first proprietary product, Accurate Player, was delivered to Sony Pictures in Los Angeles in 2016 and CodeMill today has framework agreements with some of the world's largest media companies such as Amazon Studios and Warner Brothers.

Business model

CodeMill offers innovative products and services that simplify the post-processing of video material for leading players in the media and entertainment industry. The Company's product development is driven by industry insights and close collaboration with its most progressive customers. CodeMill's business is growing organically, with sales of proprietary products to significant customers in established geographical markets.

CodeMill's products are sold either as a subscription service with annual renewal or number of sessions based on customer usage. In addition, CodeMill sells support contracts that are either included in the product or as a separate commitment. Product sales are reinforced by Digital Services, consulting services to customise the products while improving customers' operations through streamlined workflows.

Financial objective

The Company aims to maintain a high level of recurring revenue from its products and related support services. These revenues contribute to stable cash flows and long-term financial sustainability.

CodeMill is in a strong growth phase with a clear strategy to offer high-quality and customised solutions for post-processing of video material. By focusing on recurring product revenue and stable customer relationships, the Company is positioning itself for continued success in the global market.

For more information about CodeMill, please visit CodeMill's website at www.codemill.se.

CODEMILL'S FINANCIAL INFORMATION IN SUMMARY

The information below regarding CodeMill has been retrieved from the audited annual reports for the financial years 2023, 2022 and 2021 as well as from the year-end report for 2024 with comparative figures for the period 1 January 2023 – 31 December 2023. The year-end report for 2024, found on pages 34–54 in the offer document, has neither been revised nor reviewed by CodeMill's auditor.

The annual report for the financial years 2023, 2022 and 2021 and the year-end report for 2024 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. Årsredovisningslagen) and according to the Swedish Accounting Standards Board (Sw. Bokföringsnämndens allmänna råd) BFNAR 2012:1 Annual report and consolidated statements (K3).

CodeMill's audited annual reports and the year-end report are available on CodeMill's website (<https://www.codemill.se/ir/financial>). Complete information on CodeMill's financial development and financial position is available in the annual reports for the financial years 2023, 2022 and 2021 and the year-end report for 2024.

Figures stated in this section are rounded to million SEK and thousands SEK whereas the calculations are performed using an extended set of decimals. Percentages are also rounded. Some calculations may appear to sum incorrectly due to rounding.

Consolidated income statement	1 JAN- 31 DEC		1 JAN-31 DEC		
	2024	2023	2023	2022	2021
KSEK					
Net sales	91,972	78,788	78,788	57,306	34,637
Other operating income	2,243	2,010	2,010	4,278	3,214
Total income	94,215	80,798	80,798	61,584	37,851
Capitalised work for own account	8,341	8,424	8,424	13,922	17,459
Subcontractors and goods purchased	-9,134	-13,954	-13,954	-6,850	-6,922
Other external expenses	-14,608	-12,870	-12,870	-15,189	-14,967
Personnel costs	-50,994	-46,479	-46,479	-50,359	-49,454
Depreciation of intangible and tangible fixed assets	-15,638	-15,534	-15,534	-14,257	-10,449
Other operating expenses	-1,290	-2,816	-2,816	-2,166	-1,128
Operating expenses	-91,664	-91,653	-91,653	-	-82,920
Operating profit	10,892	-2,431	-2,431	88,821	-27,610
				13,315	
Other interest income and similar items	584	97	97	6	748
Interest expenses and similar items	-374	-543	-543	-486	-649
Profit from financial items	210	-446	-446	-480	99
Profit after net financial items	11,102	-2,877	-2,877	-13,795	-27,511
Tax on profit of the year/period	-165	191	191	109	-1,313
Net profit or loss for the year/period	10,937	-2,686	-2,686	-13,686	-28,824
Attributable to the parent company's shareholders	10,937	-2,686	-2,686	-13,686	-28,227
Attributable to non-controlling interests	-	-2,686	0	0	-597



Consolidated balance sheet		31 DEC	31 DEC		
KSEK	2024	2023	2023	2022	2021
ASSETS					
Capitalised expenditure for development work	27,022	32,305	32,305	37,327	35,563
Goodwill	11,792	13,606	13,606	15,420	17,234
Intangible fixed assets	38,814	45,912	45,912	52,747	52,797
Inventory	258	384	384	473	68
Tangible fixed assets	258	384	384	473	68
Total fixed assets³	39,187	46,296	46,296	53,220	53,480
CURRENT ASSETS					
Accounts receivable	15,598	15,451	15,451	11,768	10,545
Current tax assets	62	51	51	-	-
Other short-term receivables	536	1,087	1,087	1,480	2,563
Accrued but unbilled revenue	350	208	208	423	304
Prepaid expenses and accrued income	3,136	2,426	2,426	3,716	3,251
Short-term receivables	19,683	19,223	19,223	17,387	16,663
Other short-term investments	-	115	115	115	115
Cash and cash equivalents	32,824	15,550	15,550	12,269	28,570
Total current assets	52,506	34,889	34,889	29,772	45,348
TOTAL ASSETS	91,694	81,185	81,185	82,992	98,828

³ In the Company's annual report for the financial year 2021 and in the Company's year-end report for 2024, the item 'Total fixed assets' also included the item 'Financial fixed assets'. The item 'Financial fixed assets' amounted, through the item 'Deposits paid' to SEK 615 thousand in the Company's annual report for the financial year 2021 and, through the item 'Other long-term investments' to SEK 115 thousand in the Company's year-end report for 2024. In this table, these amounts are included in the summary for 'Total fixed assets'.



Consolidated balance sheet (continued)		31 DEC	31 DEC		
KSEK	2024	2023	2023	2022	2021
EQUITY AND LIABILITIES					
Equity					
Share capital	1,362	1,362	1,362	1,362	1,362
Other contributed capital	99,791	99,791	99,791	99,791	99,791
Retained earnings including net profit or loss for the year ⁴	-44,269	-55,265	-55,265	-52,560	-38,771
TOTAL EQUITY	56,884	45,888	45,888	48,593	62,382
Provisions					
Deferred tax liabilities ⁵	-	-	-	191	300
Total provisions	-	-	-	191	300
Non-current liabilities					
Liabilities to credit institutions	796	2,931	2,931	4,931	6,799
Other liabilities	368	844	844	1,405	1,675
Total non-current liabilities	1,164	3,774	3,774	6,336	8,474
Current liabilities					
Liabilities to credit institutions	1,601	2,001	2,001	2,001	2,301
Accounts payable	2,550	2,121	2,121	3,002	3,139
Current tax liabilities	161	85	85	598	388
Other liabilities	1,998	1,844	1,844	2,203	2,396
Accrued expenses and deferred income	27,336	25,471	25,471	20,067	19,447
Total current liabilities	33,646	31,522	31,522	27,871	27,671
TOTAL EQUITY AND LIABILITIES	91,694	81,185	81,185	82,992	98,828

⁴ Other equity including net income for the year is a consolidation of the items 'Translation differences', 'Retained earnings', and 'Net income for the period', which are reported separately in the Company's year-end report for 2024.

⁵ Reported under the item 'Non-current liabilities' in the Company's annual report for the financial years 2022 and 2021.

Consolidated cash flow statement KSEK	1 JAN– 31 DEC		1 JAN–31 DEC		
	2024	2023	2023	2022	2021
OPERATING ACTIVITIES					
Operating income	10,892	-2,431	-2,431	-13,315	-27,610
Adjustments to reconcile net income to cash ⁶	15,491	15,518	15,518	14,154	9,493
Interest paid	-374	-543	-543	-486	-163
Interest received	584	-97	97	6	99
Taxes paid	-	-	-	-388	252
Cash flow from operating activities before changes in working capital	26,592	12,640	12,640	-29	-17,930
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Change in current receivables	-859	-1,836	-1,836	-724	-8,048
Change in current liabilities	2,524	3,651	3,651	588	10,440
Cash flow from operating activities	28,257	14,455	14,455	-166	-15,538
INVESTING ACTIVITIES					
Acquisition of intangible fixed assets	-8,341	-8,573	-8,573	-14,167	-29,761
Acquisition of tangible fixed assets	-	-38	-38	-445	-
Acquisition of financial fixed assets	-	-	-	615	-615
Cash flow from investing activities⁷	-8,341	-8,612	-8,612	-13,998	-36,396
FINANCING ACTIVITIES					
Repayment of borrowings	-2,642	-2,562	-2,562	-2,137	-1,730
Cash flow from financing activities	-2,642	-2,562	-2,562	-2,137	53,324⁸

⁶ The item 'Adjustments for non-cash items' is a merger of the items 'Depreciation and amortisation' and 'Other adjustments', which are reported separately in the Company's year-end report for 2024.

⁷ In the Company's year-end report for 2024, the item 'Cash flow from investing activities' also included the items "Changes in long-term investments" to SEK 115 thousand and "Changes in short-term investments" to SEK 115 thousand, which are included in the summary.

⁸ In the Company's annual report for the financial year 2021, the item 'Cash flow from financing activities' also included the items 'New share issue', 'Issue costs', 'Dividends paid' and 'Loans raised', which are included in the summary.



Cash flow for the year/period	17,273	3,281	3,281	-16,301	1,390
Cash and cash equivalents at the beginning of the year/period	15,550	12,269	12,269	28,570	27,180
Cash and cash equivalents at the end of the year/period	32,824	15,550	15,550	12,269	28,570



Consolidated financial summary

1 JAN–31 DEC

1 JAN–31 DEC

KSEK	2024	2023	2023	2022	2021
Net sales	91,972	78,788	78,788	57,306	34,637
Annual recurring revenue growth	44,205	35,484	35,484	-	-
Gross income	82,838	64,834	64,834	-	-
Operating income (EBIT)	10,892	-2,431	-2,431	-13,315	-27,610
Net income for the year/period	10,937	-2,686	-2,686	-13,686	-28,824
EBITDA	26,530	13,102	13,102	-	-
Total assets	91,694	81,185	81,185	82,992	98,828
Cash flow from operating activities	28,257	14,455	14,455	-166	-15,538
Cash flow for the year/period	17,273	3,281	3,281	-16,301	1,390
Cash and cash equivalents	32,824	15,550	15,550	12,269	28,570
Key ratios %					
Net sales growth	17%	37%	37%	-	-
Annual recurring revenue growth rate	25%	22%	22%	-	-
Gross margin	91%	82%	82%	-	-
Operating margin	12%	-3%	-3%	-	-
EBITDA margin	29%	17%	17%	-	-
Profit margin	12%	-3%	-3%	-	-
Equity ratio	62%	57%	57%	59%	63%
Average number of employees (units)	54	54	54	70	77

CODEMILL'S SHARE CAPITAL AND OWNERSHIP STRUCTURE

General

The shares in CodeMill are admitted to trading on Nasdaq First North Growth Market under the ticker CDMIL and ISIN code SE0013914819.

Share capital

As of the date of this offer document, the share capital amounts to SEK 1,362,165.30 divided into 13,621,653 shares. The shares in CodeMill are issued in accordance with Swedish law and are denominated in Swedish kronor. Each share has a quota value of SEK 0.1 per share. Each share entitles the holder to one vote at general meetings.

Shareholders

As of 31 December 2024 CodeMill had approximately 1,500 shareholders. The table below shows the 10 largest shareholders of CodeMill as of this date including subsequent known changes.

Shareholder	Number of shares	% of capital and votes
Umesto Ventures AB	2,505 000	18,4%
Grindcode Holding AB	2,210 000	16,2%
Old Mother Holding AB	1,755 000	12,9%
Quinary Investment AB	865,698	6,4%
Futur Pension Försäkringsaktiebolag	750,495	5,5%
Alexander Eskilsson	625,000	4,6%
Avanza Pension	440,559	3,2%
Färna Invest AB	395,481	2,9%
Nordnet Pensionsförsäkring AB	342,331	2,5%
Cantemo Holding AB	312,146	2,3%
10 Largest shareholders	10,201,710	74,9%
Other shareholders	3,419,943	25,1%
Total number of shares	13,621,653	100%

Incentive programmes

The Offer does not include options held by CodeMill or by participants in the framework of CodeMill's incentive programme. The Bidder will offer participants in the incentive programme fair treatment in connection with the Offer. As of the date of this offer document, CodeMill has an employee stock option programme for senior executives and key employees that entitles the participants to subscribe for shares in CodeMill, which is described in more detail below. Other than the employee stock option programmes described below, CodeMill has, as of the date of this offer document, no other outstanding convertible bonds, warrants or other share-related instruments or incentive programmes.

Employee stock option programme for senior executives and key employees in the CodeMill group consisting of qualified employee stock options

On 3 May 2018, the Extraordinary General Meeting resolved, in accordance with the Board of Directors' proposal, to issue qualified employee stock options to a number of employees of the Company. Each option entitles the holder to subscribe for five new shares in the Company and can be exercised until 2 May 2028 for an exercise price of SEK 3.91 per share. In order to ensure delivery of the



shares to the participants upon exercise of the employee stock options, the Annual General Meeting resolved on 5 May 2021 to issue and transfer warrants. In accordance with the issue resolution, the Company has subscribed for the issued warrants, which shall be transferred to the participants for subscription of shares upon exercise of the employee stock options.

As of the date of the Offering, the number of outstanding employee stock options in the Company amounts to 6,707, with the right to subscribe for 33,535 shares, divided between three holders. Upon full exercise of all employee stock options, the total number of shares in the Company will increase from 13,621,653 shares to 13,655,188 shares and the share capital will increase by SEK 3,353.50, from SEK 1,362,165.30 to SEK 1,365,518.80.

Dividend Policy

CodeMill has no dividend policy and has not yet paid any dividends. CodeMill is in a development phase and any profits are planned to be invested in the Company's development.

Shareholders agreement etc.

As far as the Company knows there are no agreements between major shareholders in CodeMill or between major shareholders and CodeMill.

Authorisation for the Board of Directors of the Company to issue new shares, warrants and/or convertibles

At the Annual General Meeting on 3 May 2024, the Company's Board of Directors was authorised, within the framework of the current Articles of Association, with or without deviation from the shareholders' preferential rights, on one or more occasions until the next Annual General Meeting, to increase the Company's share capital by issuing shares, warrants and/or convertibles. The total number of shares covered by such new issues may not exceed 20 per cent of the registered number of shares in the Company at the time when the Board of Directors first exercises the authorisation. The issues shall be made at market subscription price, subject to market issue discount where applicable. Payment shall, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions.

Material agreements

CodeMill is not a party to any material contracts that could be affected, amended or terminated as a consequence of the change in control in CodeMill as a result of a public offer.

CODEMILL'S BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

Board of Directors

Henrik Wenckert (born 1973)

Chair of the Board since 2021.

Shareholding: 501,000 through 20 per cent ownership of Umesto Ventures AB.

Education: Master of Law and Master of Economics, Lund University.

Professional background: Partner, Wigge & Partners; Partner, Advokatfirman Vinge; Associate, Advokatfirman Vinge.

Other board assignments: Board member of Umesto Ventures AB och Wigge & Partners Advokat Service AB.

Independent in relation to the Company and Company management. Not independent in relation to major shareholders.

Peter Renkel (born 1961)

Board member since 2023.

Shareholding: 100,000 warrants via Plus Renkel AB.

Education: Secondary school engineer.

Professional background: Peter Renkel was previously CEO of Konftel Aktiebolag and has a solid background in the technology and telecoms industry. Peter also has many years of experience from board work in both large and small companies, including several technology companies.

Other board assignments: Chairman of Motorcentralen i Umeå Aktiebolag, Brabil i Umeå AB, Motorcentralen Invest i Umeå Aktiebolag, Motorcentralen Förvaltning i Umeå AB, Motorcentralen Invest i Umeå Holding AB, Guldägget 1 AB, MC Real Estate Truck AB, Motorcentralen Lastbilar i Umeå AB and Coop Nord Ekonomisk förening. Board member of Intinor AB.

Independent in relation to the Company, Company management and major shareholders.

Andreas Forsberg (born 1975)

Board member since 2023.

Shareholding: 300,000 warrants via Dilate AB.

Education: Umeå University, M. Sc Business and Economics.

Professional background: Andreas Forsberg is an experienced entrepreneur who is co-founder and former CEO of the software company Twoday INSIKT AB, formerly Trimma AB. He has also worked as an investor and as a board member for a number of technology and software companies such as Ariser AB, Zert AB, Protak AB, Voady AB and Autori OY.

Other board assignments: Chairman of Voady AB and board member of Motorcentralen i Umeå Aktiebolag, Motorcentralen Förvaltning i Umeå AB and Autori OY.

Independent in relation to the Company, Company management and major shareholders.

Johanna Björklund (born 1978)

Board member since 2011.

Shareholding: 1,755,000 through Old Mother Holding AB.

Education: PhD in Computer Science, Umeå University.

Professional background: Johanna Björklund founded CodeMill together with Rickard Lönneborg. Johanna is a senior lecturer at the Department of Computer Science at Umeå University.

Other board assignments: Board member of Adlede AB, Old Mother Holding AB, Adlede Intressenter AB and DeepTensor Global AB.

Independent in relation to the Company and Company management. Not independent in relation to major shareholders.

Michaela Gertz (born 1981)

Board member since 2021.

Shareholding: 5,650.

Education: Master's degree in Economics, Uppsala University.

Professional background: Michaela Gertz has been CFO & Head of Investor Relations for the Nasdaq listed companies Mendus AB (publ), PledPharma AB and Accelerator Nordic AB. Michaela is currently Senior Advisor at Flerie AB (publ) and CFO at Gesynta Pharma AB.

Other board assignments: -

Independent in relation to the Company, Company management and major shareholders.

Rickard Lönneborg (born 1977)

Board member since 2023.

Shareholding: 2,210,000 through Grindcode Holding AB.

Education: Master of Science in Engineering Computer Science, Umeå University.

Professional background: Rickard Lönneborg founded CodeMill together with Johanna Björklund and has longstanding experience in technical monitoring and development.

Other board assignments: Chairman of Adlede Intressenter AB and board member of Adlede AB, Northern Light Capital II AB and DeepTensor Global AB.

Not independent in relation to the Company, Company management or major shareholders.

Group Management

Maria Hellström (born 1972)

Title: CEO.

Employed since: 2023.

Shareholding: 51,304.

Education: Master of Science in Computer Science, Royal Institute of Technology.

Other assignments: -

Karin Bergner (born 1977)

Title: CFO.

Employed since: 2020.

Shareholding: 1,791.

Education: Master of Business Administration, Umeå School of Business, Umeå University.

Other assignments: -

Auditors

At CodeMill's Annual General Meeting held on 3 May 2024, Öhrlings PricewaterhouseCoopers AB was re-elected as auditor for the period until the end of the next Annual General Meeting. Authorised public accountant Lars Ekman is the auditor in charge.

Other

There are no agreements between CodeMill and its board members or employees which stipulate a right of compensation if their employment is terminated as a consequence of a public offer regarding the shares in CodeMill.



CODEMILL'S ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION Of CodeMill AB (publ) (Reg. No. 556762-3839)



1§ Company name

The company's name is CodeMill AB (publ).

2§ Registered office

The company's registered office shall be situated in Umeå.

3§ Object of the company's business

The company shall conduct business within system development, IT consulting and trading and management of shares and securities and other activities compatible therewith.

4§ Share capital

The share capital shall be not less than SEK 763,000 and not more than SEK 3,052,000.

5§ Number of shares

The number of shares shall be not less than 7,600,000 and not more than 30,400,000.

6§ Board of directors

The board of directors shall consist of not less than three (3) members and not more than ten (10) members, with not less than zero (0) and not more than ten (10) deputy members.

7§ Auditor

The company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) deputy auditors. As auditor and, where applicable, deputy auditor, shall an authorised public accountant or a registered public accounting firm be elected.

8§ Notice of shareholders' meeting

Notice convening shareholder's meetings shall be issued through announcement in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) as well as in Dagens Industri.

9§ Business at annual shareholders' meetings

The following business shall be addressed at annual shareholders' meetings:

- (1) election of a chairman of the meeting;
- (2) preparation and approval of the voting list;
- (3) approval of the agenda;
- (4) election of one or two persons who shall approve the minutes of the meeting;
- (5) determination of whether the meeting was duly convened;
- (6) submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
- (7) resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
- (8) resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
- (9) resolutions regarding discharge of the members of the board of directors and, where applicable, the managing director from liability;
- (10) determination of the number of members, and deputy members, of the board of directors and, where applicable, the number of auditors and deputy auditors;
- (11) determination of fees for members of the board of directors and auditors;
- (12) election of the members of the board of directors and, where applicable, auditors and deputy auditors;
- (13) other matters which are set out in the Swedish Companies Act or the company's articles of association.

10§ Financial year

The company's financial year shall be 1 January-31 December.

11§ Central Securities Depository clause

The company's shares shall be registered in a central securities depository register pursuant to the Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).



CODEMILL'S YEAR-END REPORT FOR 2024

Bokslutskommuniké

Januari – december 2024

CODEMILL



Fjärde kvartalet 2024*

* Siffror inom parentes avser samma period föregående år.

Oktober–December 2024

- Nettoomsättningen för perioden uppgick till 22 901 KSEK (21 719) vilket motsvarar en tillväxt om 5% (32).
- Koncernens rörelseresultat (EBIT) för perioden uppgick till 2 364 KSEK (980).
- Likvida medel uppgick till 32 824 KSEK (15 550).
- Resultat per aktie före och efter utspädning uppgick till 0,18 SEK (0,08).
- Kassaflödet från den löpande verksamheten för perioden uppgick till 8 789 KSEK (7 810).
- Årstakten från återkommande intäkter uppgick till 44 205 SEK (35 484) vilket motsvarar en tillväxt om 25% (22).
- EBITDA för perioden uppgick till 6 440 KSEK (4 886) med en marginal om 28% (22).

Januari – December 2024

- Nettoomsättningen för perioden uppgick till 91 972 KSEK (78 788) vilket motsvarar en tillväxt om 17% (37). Justerat för engångspost 2023 uppgick ökningen till 30% 2024.
- Koncernens rörelseresultat (EBIT) för perioden uppgick till 10 892 KSEK (-2 431).
- Likvida medel uppgick till 32 824 KSEK (15 550).
- Resultat per aktie före och efter utspädning uppgick till 0,80 SEK (-0,20).
- Kassaflödet från den löpande verksamheten för perioden uppgick till 28 257 KSEK (14 455).
- Årstakten från återkommande intäkter uppgick till 44 205 KSEK (35 484) vilket motsvarar en tillväxt om 25% (22).
- EBITDA för perioden uppgick till 26 530 KSEK (13 102) med en marginal om 29% (17).

Väsentliga händelser under perioden Oktober–December 2024

- En av Codemills kunder förlänger inte sitt kontrakt för 2025. Avtalet beräknas vara värt 18,4 MSEK 2024. Detta påverkar inte Codemills återkommande intäkter.

Väsentliga händelser under perioden Januari–December 2024

- Codemill lanserar Cantemo 6 vilket är en betydande uppdatering av dess programvara för MAM. Fokus är ett förnyat användargränssnitt, förbättrad användarupplevelse samt integration med Codemills Accurate Player SDK.
- Codemill har tagit ytterligare en betydande order från Amazon Studios rörande design och utveckling av Amazons Media Supply Chain. Codemill kommer leverera utvecklingstjänster till ett värde av 10,4 MSEK och arbetet planeras utföras under 2024.
- Codemill har slutit avtal med ett FAANG-bolag till ett värde av 2,3 MSEK, varav 1,9 MSEK avser återkommande mjukvaruintäkter och resterande avser tjänster.



- Codemill har slutit ett femårigt avtal med Media Prima Berhad, Malaysia till ett värde av 6 MSEK för fem år. Avtalet avser återkommande mjukvaruintäkter. Codemill kommer även att utföra tjänster åt Media Prima för att assistera i deras digitala transformation till molnet.
- Codemill har introducerat nya funktioner i Accurate.Video Edit för att göra applikationen än mer användbar för arbetsflöden som rör censur. Vilket minskar kostnader och effektiviserar arbetsflöden genom att mediebolag nu kan hantera redigeringen internt.
- En av Codemills kunder förlänger inte sitt konsultavtal för 2025. Avtalet beräknas vara värt 18,4 MSEK 2024. Detta påverkar inte Codemills återkommande intäkter.

Väsentliga händelser efter periodens slut

- Ett amerikansk mediabolag blir den första kunden att använda Codemills funktionalitet JIT i produktion. Kunden köper även Cantemo och Accurate.Video. Projektet som är värt 450 KUSD över 5 år följer av en framgångsrik Proof of Concept (PoC) under senare delen av 2024. Projektet, som sträver efter att förbättra kundens Media Supply Chain, kommer att levereras tillsammans med Codemills partner Advanced Systems Group (ASG).



VD-ordet

VD-ordet

Ett starkt kvartal och rekordstarkt helår för Codemill – styrelsen rekommenderar utdelning!

Vi stänger 2024, vårt första lönsamma år, med en fantastisk tillväxt på de återkommande intäkterna som har växt med 25% från förra årets sista kvartal. I princip har allt förbättrats det här kvartalet, även nettoomsättningen och resultatet har växt och vi slutar 2024 med ett helårsresultat som uppgår till 10,9 MSEK. Jag kan inte annat än vara nöjd när jag nu har varit VD för Codemill i ett år, inte minst mot bakgrund av att styrelsen för första gången sedan vår IPO har möjlighet att föreslå en utdelning!

Samma kvartal förra året var årstakten på de återkommande intäkterna 35,5 MSEK, och i Q4 2024 är årstakten 44,2 MSEK. Nettoomsättningen har växt från förra årets 21,7 MSEK till årets 22,9 MSEK och resultatet har gått från 1,1 MSEK Q4 2023 till 2,5 MSEK Q4 2024. Kvartalets kassaflöde uppgår till 5,9 MSEK mot förra årets sista kvartal som var 5,1 MSEK och likvida medel i slutet på året uppgår till 32,8 MSEK vilket motsvarar ett positivt kassaflöde under året med 17,3 MSEK.

Vi har arbetat intensivt med både implementering av nya produkter hos kunder och med nya affärer vilket ökat de återkommande intäkterna under årets sista kvartal. Förutom de sedvanliga indexuppräknningar på våra avtal gick vår Malaysiska kund Media-Prima live i november. Vidare är också sessionsintäkterna från våra produkter tillbaka på en högre nivå. Detta kvartal har vi prioriterat produktutveckling över konsultintäkter vilket påverkat våra nettointäkter, men är helt i linje med vår strategi, där vi vill använda kunskaperna vi skaffat oss i konsultuppdrag om kundernas vardag för att förbättra våra produkter.

Baserat på det fina resultatet vi presenterat i 2024 kan jag med stolthet skriva att styrelsen föreslår till stämman en utdelning om 50 öre per aktie.

I oktober gick vi ut med en pressrelease och informerade angående ett större konsultavtal som inte förlängs för 2025. Affärsöverlåtelsen trädde i kraft den 1:a januari 2025 då personalen gick över. Affären genererade 18,4 MSEK i intäkter 2024 och bidrog med cirka 3,4 MSEK till vårt resultat, men var inte kopplad till våra återkommande intäkter. Utan affären hade vårt resultat för 2024 varit 73,6 MSEK i nettoomsättning och cirka 7,5 MSEK i resultat. Detta blir ett steg i att implementera vår strategi med en hög andel återkommande intäkter och en konsultaffär som är kopplad till vår produktaffär.

Media-Prima har börjat använda Accurate.Video med Compliance, och den fungerar alldeles utmärkt. Tre av våra PoCs (Proof of Concepts) är nu signade affärer! En fransk och en amerikansk kund har köpt Cantemo med Accurate.Video Subtitle och JIT, våra första affärer med de nya produkterna. En svensk kund har köpt Accurate.Video med Subtitle! Vi har ökat på listan med nya PoCs då vi sett att det är ett framgångskoncept som bygger förståelse och förtroende. Dessutom integrerar en av våra plattformspartners Accurate.Video Subtitle i sin lösning under hösten, vilket under sen-våren kan generera ytterligare sessionsintäkter.

Vår nya säljare i USA anslöt sig till oss i november. Hon tar med sig ett starkt kontaktnät på USAs västkust inom vår bransch. Vi fortsätter vår rekrytering för att även ha en person med gott kontaktnät på USAs östkust. Givet de politiska vindarna i USA så ser vi att det är fördelaktigt att vara på plats och är glada att vi kan fortsätta att sälja via vårt amerikanska dotterbolag.

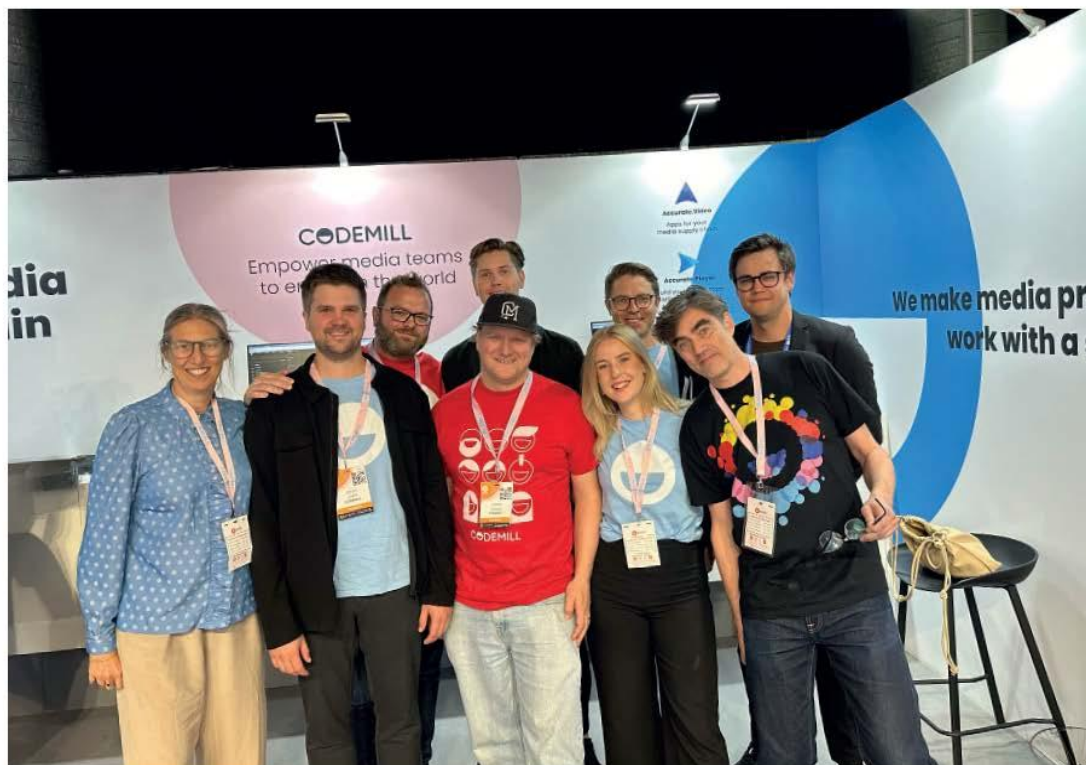
Vi är stolta över att ha levererat ett fint 2024 och ser fram emot att under 2025 fortsätta leverera värde till våra kunder och våra ägare.

Maria Hellström
VD Codemill AB
(publ)





Verksamhetsbeskrivning



Codemill

We make media professionals work with a smile

Codemill är ett svenskt teknikbolag som grundades i Umeå 2008. Bolagets produkter Accurate Player SDK, Accurate.Video och Cantemo samt vår produkt-tjänst, Digital Service, möjliggör effektivisering av produktion och distribution av video och film, allt från redigering till arkivering. Codemill har ramavtal med några av världens största mediebolag som Amazon Studios och Warner Brothers.



Verksamhetsbeskrivning



Affärsmodell

Codemill erbjuder innovativa produkter och tjänster som förenklar efterbehandlingen av videomaterial för ledande aktörer inom media- och underhållningsindustrin. Vår produktutveckling drivs av branschinsikter och nära samarbeten med våra mest progressiva kunder. Codemills verksamhet växer organiskt, med försäljning av egenutvecklade produkter till betydande kunder på etablerade geografiska marknader.

Bolagets produkter säljs antingen som prenumerationstjänster med årlig förnyelse eller antal sessioner baserat på kundens användning. Vidare säljer Codemill supportavtal som antingen ingår i produkten eller som ett separat åtagande.

Produktförsäljning förstärks av Digital Services, konsulttjänster för att anpassa produkterna och samtidigt förbättra kundernas verksamheter genom effektiviserade arbetsflöden.

Ekonomisk målsättning

Vi strävar efter att upprätthålla en hög andel repetitiva intäkter från produkterna och tillhörande supporttjänster. Dessa intäkter bidrar till stabila kassaflöden och långsiktig ekonomisk hållbarhet.

Codemill befinner sig i en stark tillväxtfas med en tydlig strategi att erbjuda högkvalitativa och kundanpassade lösningar för efterbehandling av videomaterial. Genom att fokusera på repetitiva produktintäkter och stabila kundrelationer, positionerar vi oss för fortsatt framgång på den globala marknaden.

Verksamhetsbeskrivning

Produkter



Accurate Player SDK

Den perfekta lösningen, oavsett om du har en befintlig applikation eller vill bygga en från grunden. Produktsviten kan integreras i kundens befintliga tekniska infrastruktur samt för att utveckla helt skräddarsydda lösningar.

Accurate Player SDK består av en rad olika komponenter, förutom själva spelaren, såsom en tidslinje, s.k. Timeline, som ger dig en perfekt översikt över alla aktiverade ljud- och undertext-spår samt de tidsbaserade markörerna som framhäver och särskiljer delar av videon med precision. Produktsviten har olika mätare för att kontrollera ljudnivåer, dirigera om ljud, verktyg för att märka ut ett område av en video, eller bild mm.



Accurate.Video

En webbaserad plattform för videoproduktion skapad för mediebolag och andra bolag som arbetar med videoproduktion av olika slag, t.ex. produktionsbolag och reklambyråer.

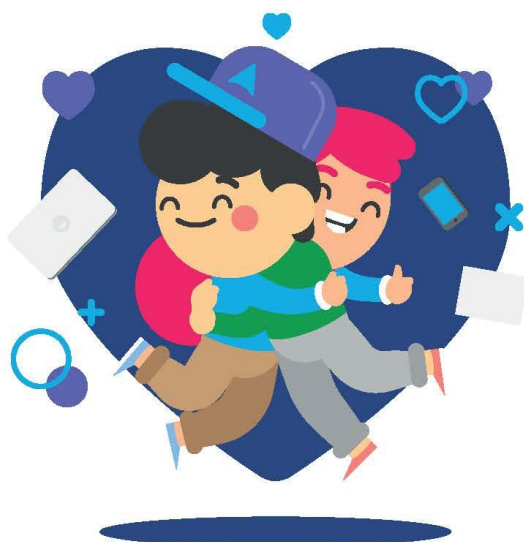
Accurate.Video består av tre applikationer, Edit, Poster och Validate.

Edit: Trimmar videor för att ta bort oönskade delar och behålla videons viktigaste avsnitt eller kombinera flera klipp till en längre video.

Poster: Skapar anpassade tumnaglar eller marknadsföringsmaterial tagna från videon till din OTT eller VOD plattform.

Validate: Speciellt utformad för effektiva mediearbetsflöden som nyttjar tidsbaserad metadata.

Kunder använder AI-tjänsterna i Accurate.Video för att automatisera manuella arbetsflöden inom videoproduktion till en av sina streamingtjänster.



Cantemo

En väletablerad mediahanteringsplattform (MAM) inom enterprise- och TV-marknaden och nu med vår spelare Accurate Player SDK. Cantemo hjälper kunderna få ordning och struktur i sitt mediabibliotek genom bland annat indexering, transkodering och annotering.

Cantemo kan installeras både i molnet, on-premise, eller i hybrid (d.v.s delar i molnet och delar on-premise). Värdet för kunden blir en plattform som hanterar kundens specifika mediaflöden på ett automatiserat och friktionsfritt sätt.

Med en extremt flexibel och öppen plattform kan Cantemo anpassas till slutkundens specifika behov. Plattformens plugin-infrastruktur möjliggör anpassningar och integrationer av kundens existerande programvaror och IT-infrastruktur utan att vara beroende av själva leverantören.

Finansiell information

Finansiell utveckling

Nettoomsättning

Nettoomsättningen under kvartalet uppgick till 22 901 KSEK (21 719), vilket motsvarar en tillväxt med 5%, jämfört med motsvarande kvartal föregående år.

Nettoomsättningen för året uppgick till 91 972 KSEK (78 788), vilket motsvarar en tillväxt med 17%, jämfört med föregående år.

Ökningen beror på både av ökning av återkommande produkt- och supportintäkter samt konsultintäkter.

Årstakten av koncernens återkommande årliga intäkter från tidsbegränsade licens- och supportavtal har fortsatt att öka och uppgick till 44 205 KSEK (35 484) vilket motsvarar en tillväxt om 25% (22).

Rörelsens kostnader

Rörelsekostnader för kvartalet uppgick till -23 669 KSEK (-23 300). Ökningen är främst relaterad till ökade personalkostnader.

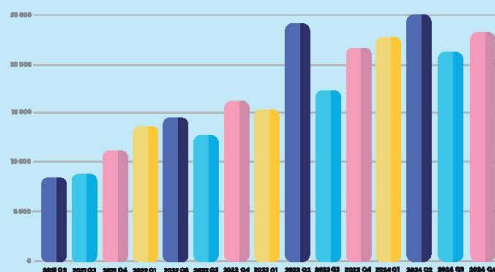
Rörelsekostnader för året uppgick till -91 664 KSEK (-91 653). Det beror dels på minskade hårdvarukostnader under 2024 samt ökade personalkostnader. Personalkostnaderna kommer att minska under 2025 pga avslutad större konsultaffär.

Periodens resultat

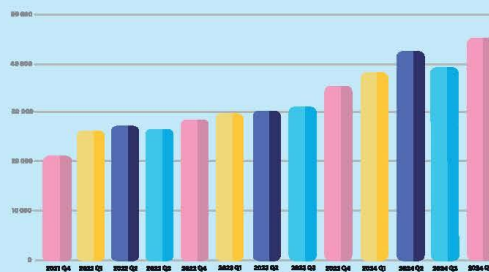
Rörelseresultatet för perioden var 2 364 KSEK (980). Resultatet för perioden var 2 482 KSEK (1 143)

Rörelseresultatet för året var 10 892 KSEK (-2 431). Resultatet för året var 10 937 KSEK (-2 686).

Nettoomsättning (KSEK)



Årstakt återkommande intäkter (KSEK)





Finansiell information

Finansiell ställning

Immateriella tillgångar

Codemill har immateriella tillgångar till ett värde om 38 814 KSEK (45 912) varav goodwill uppgår till 11 792 KSEK (13 606). Goodwill uppstod i samband med förvärvet av Cantemo AB.

Under kvartalet gjordes investeringar i produktutveckling med 2 509 KSEK (2 015). Bolaget fortsätter att investera i egen produktutveckling för att möta kundernas behov. Under året har investeringar gjorts i produktutveckling med 8 341 KSEK (8 424).

Kassaflöde

Kassaflödet från den löpande verksamheten uppgick under kvartalet till 8 789 KSEK (7 810).

Kassaflödet uppgick under kvartalet till 5 885 KSEK (5 086).

Kassaflödet från den löpande verksamheten uppgick under året till 28 257 KSEK (14 455).

Kassaflödet uppgick under året till 17 273 KSEK (3 281). Codemill har under året valt att slutamortera ett av lånen i förtid.

Likviditet

Likvida medel uppgick per den 31 december 2024 till 32 824 KSEK (15 550).

Soliditet

Det egna kapitalet uppgick per den 31 december 2024 till 56 884 KSEK (45 888).

Soliditeten uppgick till 62% (57%).

Medarbetare

Medeltalet sysselsatta för kvartalet var 54 (56) personer. Medeltalet sysselsatta för året var 54 (54) personer.

Optionsprogram

Avsikten med aktierelaterade incitamentsprogram är att främja bolagets långsiktiga intressen genom att motivera och belöna bolagets ledande befattningshavare och övriga medarbetare i linje med aktieägarnas intressen. Det finns för närvarande ett aktivt program i bolaget.

Optionsprogrammet löper ut år 2028, antal optioner uppgår till 6 707 st och ger innehavare rätt att teckna 33 535 aktier under tiden 3 maj 2021–28 maj 2028. Fullt utnyttjande av optionerna skulle innebära en utspädning för befintliga aktieägare om 0,2 procent. De flesta optioner i programmet har utnyttjats.





Finansiell information

Övrig information

Finansiell kalender

Årsredovisning 2024 under v 15 2025
Årsstämma 2025-04-29
Delårsrapport januari-mars 2025-04-29
Delårsrapport januari-juni 2025-08-22
Delårsrapport januari-september 2025-11-07
Bokslutskommuniké 2026-02-13

Certified adviser

Bolagets Certified Adviser är Carnegie Investment Bank AB (publ) och kan nås via certifiedadviser@carnegie.se, 08-676 88 00 samt Regeringsgatan 56, 103 38 Stockholm.

Codemills aktie

Aktien handlas på Nasdaq First North Growth market under kortnamnet CDMIL med ISIN-kod SE0013914819. Antalet aktier uppgick vid kvartalets utgång till 13 621 653 aktier och aktiekapitalet till 1 362 165. Samtliga aktier har lika röstvärde och lika rätt till andel i Codemills tillgångar och resultat.

Risker och osäkerhetsfaktorer

Ett antal riskfaktorer kan ha negativ inverkan på Codemills verksamhet. Det är därför av stor vikt att beakta relevanta risker vid sidan av Bolagets tillväxt-möjligheter. För utförligare beskrivning av risker hänförliga till Bolaget och dess aktier hänvisas till senaste årsredovisning. Kriget i Ukraina samt mellan Israel och Hamas har inte haft några konsekvenser för vår verksamhet eller affärer men det är givetvis en omskakande utveckling för oss alla.

Granskning

Denna rapport har ej granskats av bolagets revisor.

Transaktioner med närstående

Under perioden har inga transaktioner med närstående skett.

Redovisningsprinciper

Delårsrapporten har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning ("K3"). Samma redovisningsprinciper har tillämpats som i årsredovisningen för 2023.

Aktieägare per 241231

Innehavare	Antal aktier	Andel (%)
Umesto Ventures	2 505 000	18,4
Grindcode Holding AB*	2 210 000	16,2
Old Mother Holding AB**	1 755 000	12,9
Quinary Investment AB	865 698	6,4
Future Pension Försäkrings AB	750 495	5,5
Eskilsson, Alexander Christian	625 000	4,6
Avanza Pension	440 559	3,2
Färna Invest AB	395 481	2,9
Nordnet Pensionsförsäkring AB	342 331	2,5
Cantemo Holding AB	312 146	2,3
Övriga (1 476 st)	3 419 943	25,1
Summa	13 621 653	100

* Rickard Lönneborgs, styrelseledamot, helägda bolag.

** Johanna Björklunds, styrelseledamot, helägda bolag.

Vinstdisposition

För år 2024 föreslår styrelsen en kontant utdelning om 50 öre per aktie.

Styrelsen för Codemill AB föreslår att till förfogande vinstmedel (kronor):

Balanserad vinst	-82 666 307
Överkursfond	99 790 891
Årets vinst	10 002 747

Disponeras så att

Vinstutdelning	-6 810 827
I ny räkning överföres	20 316 504

Finansiell information

Finansiell information koncernen

Koncernens resultaträkning

Belopp i KSEK	2024 okt-dec	2023 okt-dec	2024 jan-dec	2023 jan-dec
Nettoomsättning	22 901	21 719	91 972	78 788
Övriga rörelseintäkter	622	545	2 243	2 010
Totala intäkter	23 524	22 264	94 215	80 798
Aktiverat arbete för egen räkning	2 509	2 015	8 341	8 424
Underkonsulter och varuinköp	-2 094	-2 686	-9 134	-13 954
Övriga externa kostnader	-4 161	-3 045	-14 608	-12 870
Personalkostnader	-13 133	-11 802	-50 994	-46 479
Avskrivningar av immateriella och materiella anläggningstillgångar	-4 076	-3 906	-15 638	-15 534
Övriga rörelsekostnader	-205	-1 861	-1 290	-2 816
Rörelsekostnader	-23 669	-23 300	-91 664	-91 653
Rörelseresultat	2 364	980	10 892	- 2 431
Övriga ränteintäkter och liknande resultatposter	225	96	584	97
Räntekostnader och liknande resultatposter	-38	-124	-374	-543
Resultat från finansiella poster	186	-28	210	-446
Resultat efter finansiella poster	2 550	952	11 102	-2 877
Skatt på periodens resultat	-68	191	-165	191
Periodens resultat	2 482	1 143	10 937	-2 686
Varav hänförligt till moderbolagets aktieägare	2 482	1 143	10 937	-2 686
Varav hänförligt till innehav utan bestämmande inflytande	-	-	-	-
Genomsnittligt antal aktier före utspädning	13 621 653	13 621 653	13 621 653	13 621 653
Genomsnittligt antal aktier efter utspädning	13 655 188	13 655 188	13 655 188	13 655 188
Resultat per aktie före och efter utspädning	0,18	0,08	0,80	-0,20



Finansiell information

Koncernens balansräkning

Belopp i KSEK	2024 31 december	2023 31 december
TILLGÅNGAR		
Balanserade utgifter för utvecklingsarbeten	27 022	32 305
Goodwill	11 792	13 606
Immateriella anläggningstillgångar	38 814	45 912
Inventarier	258	384
Materiella anläggningstillgångar	258	384
Övriga långfristiga placeringar	115	-
Finansiella anläggningstillgångar	115	-
Summa anläggningstillgångar	39 187	46 296
OMSÄTTNINGSTILLGÅNGAR		
Kundfordringar	15 598	15 451
Aktuella skattefordringar	62	51
Övriga kortfristiga fordringar	536	1 087
Upparbetad men ej fakturerad intäkt	350	208
Förutbetalda kostnader och upplupna intäkter	3 136	2 426
Kortfristiga fordringar	19 683	19 223
Övriga kortfristiga placeringar	-	115
Kassa och bank	32 824	15 550
Summa omsättningstillgångar	52 506	34 889
SUMMA TILLGÅNGAR	91 694	81 185



Finansiell information

Forts. Koncernens balansräkning

Belopp i KSEK	2024 31 december	2023 31 december
EGET KAPITAL OCH SKULDER		
Eget kapital		
Aktiekapital	1 362	1 362
Övrigt tillskjutet kapital	99 791	99 791
Omräkningsdifferenser	87	4
Balanserat resultat	-55 293	-52 583
Periodens resultat	10 937	-2 686
SUMMA EGET KAPITAL	56 884	45 888
Långfristiga skulder		
Skulder till kreditinstitut	796	2 931
Övriga skulder	368	844
Summa långfristiga skulder	1 164	3 774
Kortfristiga skulder		
Skulder till kreditinstitut	1 601	2 001
Leverantörsskulder	2 550	2 121
Aktuella skatteskulder	161	85
Övriga skulder	1 998	1 844
Upplupna kostnader och förutbetalda intäkter	27 336	25 471
Summa kortfristiga skulder	33 646	31 522
SUMMA EGET KAPITAL OCH SKULDER	91 694	81 185



Finansiell information

Nyckeltal koncernen

Belopp i KSEK	2024 okt-dec	2023 okt-dec	2024 jan-dec	2023 jan-dec
Nettoomsättning	22 901	21 719	91 972	78 788
Årstakt återkommande intäkter	44 205	35 484	44 205	35 484
Bruttoresultat	20 808	19 033	82 838	64 834
Rörelseresultat (EBIT)	2 364	980	10 892	-2 431
Periodens resultat	2 482	1 143	10 937	-2 686
EBITDA	6 440	4 886	26 530	13 102
Balansomslutning	91 694	81 185	91 694	81 185
Kassaflöde från den löpande verksamheten	8 789	7 810	28 257	14 455
Periodens kassaflöde	5 885	5 086	17 273	3 281
Likvida medel	32 824	15 550	32 824	15 550
Nyckeltal %				
Tillväxt nettoomsättning	5%	32%	17%	37%
Tillväxt årstakt återkommande intäkter	25%	22%	25%	22%
Bruttomarginal	91%	88%	91%	82%
Rörelsemarginal	10%	5%	12%	-3%
EBITDA-marginal	28%	22%	29%	17%
Vinstmarginal	11%	5%	12%	-3%
Soliditet	62%	57%	62%	57%
Medelantal anställda (st)	54	56	54	54
Data per aktie i SEK				
Resultat per aktie före och efter utspädning (SEK)	0,18	0,08	0,80	-0,20
Genomsnittligt antal aktier före utspädning	13 621 653	13 621 653	13 621 653	13 621 653
Genomsnittligt antal aktier efter utspädning	13 655 188	13 655 188	13 655 188	13 655 188

Definitioner

Avrundningar

Då belopp ibland har avrundats summerar inte alltid tabellerna.

Årstakt återkommande intäkter

Senaste kvartalets återkommande intäkter från tids-
begränsade licens- och supportavtal multiplicerat med fyra.

Bruttoresultat

Nettoomsättning minus direkta kostnader vilka drivs av
ökade volymer eller underkonsultkostnader.

EBITDA

Rörelseresultat före räntor, skatt samt av- och nedskrivnin-
gar av materiella och immateriella
anläggningstillgångar.

Bruttomarginal

Bruttoresultat som del av nettoomsättning.

Rörelsemarginal

Rörelseresultat som en del av nettoomsättning.

EBITDA-marginal

EBITDA som en del av nettoomsättningen.

Vinstmarginal

Periodens resultat som en del av nettoomsättning.

Soliditet

Eget kapital som en del av balansomslutningen.

Genomsnittligt antal aktier, efter utspädning

Antal aktier, genomsnitt under perioden, justerat för
utspädning från optioner.



Finansiell information

Koncernens förändringar i eget kapital

Belopp i KSEK	Aktiekapital	Övrigt tillskjutet kapital	Omräkningsdifferens	Balanserat resultat	Årets resultat	Summa eget kapital*
Ingående balans 2023-01-01	1 362	99 791	51	-38 925	-13 686	48 593
Disposition av föregående års resultat	—	—	—	-13 686	13 686	—
Valutakursdifferenser	—	—	-47	28	—	-19
Periodens resultat	—	—	—	—	-2 686	-2 686
Utgående balans 2023-12-31	1 362	99 791	4	-52 583	-2 686	45 888

Belopp i KSEK	Aktiekapital	Övrigt tillskjutet kapital	Omräkningsdifferens	Balanserat resultat	Årets resultat	Summa eget kapital*
Ingående balans 2024-01-01	1 362	99 791	4	-52 583	-2 686	45 888
Disposition av föregående års resultat	—	—	—	-2 686	2 686	—
Valutakursdifferenser	—	—	82	-24	—	58
Periodens resultat	—	—	—	—	10 937	10 937
Utgående balans 2024-12-31	1 362	99 791	87	-55 293	10 937	56 884

* Eget kapital är i sin helhet hänförligt till moderbolagets aktieägare.



Finansiell information

Koncernens kassaflödesanalys

Belopp i KSEK	2024 okt-dec	2023 okt-dec	2024 jan-dec	2023 jan-dec
DEN LÖPANDE VERKSAMHETEN				
Rörelseresultat	2 364	980	10 892	-2 431
<i>Justeringar för poster som inte ingår i kassaflödet</i>				
Avskrivningar	4 076	3 906	15 638	15 534
Övriga justeringar	-8	-1	-147	-16
Betald ränta	-38	-124	-374	-543
Erhållen ränta	225	96	584	97
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	6 618	4 856	26 592	12 640
FÖRÄNDRINGAR I RÖRELSEKAPITAL				
Förändring av kortfristiga fordringar	-3 282	-3 101	-859	-1 836
Förändring av kortfristiga skulder	5 453	6 055	2 524	3 651
Kassaflöde från den löpande verksamheten	8 789	7 810	28 257	14 455
INVESTERINGSVERKSAMHETEN				
Förvärv av immateriella anläggningstillgångar	-2 509	-2 015	-8 341	-8 573
Förvärv av materiella anläggningstillgångar	-	-38	-	-38
Förändring långfristiga placeringar	-	-	-115	-
Förändring av kortfristiga placeringar	-	-	115	-
Kassaflöde från investeringsverksamheten	-2 509	-2 054	-8 341	-8 612
FINANSIERINGSVERKSAMHETEN				
Amortering av lån	-394	-670	-2 642	-2 562
Kassaflöde från finansieringsverksamheten	-394	-670	-2 642	-2 562
Periodens kassaflöde	5 885	5 086	17 273	3 281
Likvida medel vid periodens början	26 939	10 463	15 550	12 269
Likvida medel vid periodens slut	32 824	15 550	32 824	15 550



Finansiell information

Moderbolagets resultat- och balansräkning

Moderbolagets resultaträkning

Belopp i KSEK	2024 okt-dec	2023 okt-dec	2024 jan-dec	2023 jan-dec
Nettoomsättning	23 072	24 280	92 381	72 052
Övriga rörelseintäkter	622	793	2 243	2 010
Totala intäkter	23 695	25 073	94 624	74 062
Aktiverat arbete för egen räkning	2 509	4 266	8 341	8 424
Underkonsulter och varuinköp	-2 094	-2 927	-9 134	-8 805
Övriga externa kostnader	-5 590	-4 692	-21 075	-17 675
Personalkostnader	-12 080	-10 633	-46 052	-40 991
Avskrivningar av immateriella och materiella anläggningstillgångar	-4 072	-5 948	-15 621	-15 517
Övriga rörelsekostnader	-205	-2 011	-1 290	-2 816
Rörelsekostnader	-24 040	-26 212	-93 172	-85 804
Rörelseresultat	2 164	3 127	9 793	-3 319
Ränteintäkter och liknande resultatposter	225	97	584	97
Räntekostnader och liknande resultatposter	-38	-124	-374	-543
Resultat från finansiella poster	186	-27	210	-446
Resultat efter finansiella poster	2 350	3 100	10 003	-3 765
Bokslutsdispositioner	-	929	-	929
Resultat före skatt	2 350	4 029	10 003	-2 836
Skatt på periodens resultat	-	-	-	-
Periodens resultat	2 350	4 029	10 003	-2 836



Finansiell information

Moderbolagets balansräkning

Belopp i KSEK	2024 31 december	2023 31 december
TILLGÅNGAR		
Balanserade utgifter för utvecklingsarbeten	27 022	32 305
Goodwill	11 792	13 606
Immateriella anläggningstillgångar	38 814	45 912
Inventarier	255	365
Materiella anläggningstillgångar	255	365
Aktier i dotterföretag	54	54
Övriga långfristiga placeringar	115	-
Finansiella anläggningstillgångar	169	54
Summa anläggningstillgångar	39 238	46 330
OMSÄTTNINGSTILLGÅNGAR		
Kundfordringar	16 214	13 339
Fordringar hos koncernföretag	2 551	2 040
Aktuella skattefordringar	62	51
Övriga kortfristiga fordringar	499	1 058
Upparbetad men ej fakturerad intäkt	350	208
Förutbetalda kostnader och upplupna intäkter	3 136	2 426
Kortfristiga fordringar	22 812	19 123
Övriga kortfristiga placeringar	-	115
Kassa och bank	31 479	14 466
Summa omsättningstillgångar	54 291	33 704
SUMMA TILLGÅNGAR	93 529	80 035



Finansiell information

forts. Moderbolagets balansräkning

Belopp i KSEK	2024 31 december	2023 31 december
EGET KAPITAL OCH SKULDER		
Bundet eget kapital		
Aktiekapital	1 362	1 362
Fond för utvecklingsutgifter	27 022	32 305
	28 384	33 667
Fritt eget kapital		
Överkursfond	99 791	99 791
Balanserat resultat	-82 666	-85 115
Periodens resultat	10 003	-2 836
	27 127	11 840
SUMMA EGET KAPITAL	55 511	45 508
Långfristiga skulder		
Skulder till kreditinstitut	796	2 931
Övriga skulder	368	844
Summa långfristiga skulder	1 164	3 774
Kortfristiga skulder		
Skulder till kreditinstitut	1 601	2 001
Leverantörsskulder	2 537	2 082
Skulder till koncernföretag	4 131	584
Övriga kortfristiga skulder	2 006	1 738
Upplupna kostnader och förutbetalda intäkter	26 580	24 348
Summa kortfristiga skulder	36 854	30 752
SUMMA EGET KAPITAL OCH SKULDER	93 529	80 035



Styrelsens försäkran

Signaturer

Styrelsen och VD intygar härmed att denna delårsrapport ger en rättvisande bild av koncernen och moderbolagets verksamhet, ställning och resultat.

.....
Maria Hellström, VD

.....
Henrik Wenckert, *Styrelseordförande*

.....
Johanna Björklund, *Styrelseledamot*

.....
Michaela Gertz, *Styrelseledamot*

.....
Andreas Forsberg, *Styrelseledamot*

.....
Peter Renkel, *Styrelseledamot*

.....
Rickard Lönneborg, *Styrelseledamot*



Kontaktuppgifter

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STATEMENT FROM THE INDEPENDENT BID COMMITTEE OF CODEMILL

The description of CodeMill on pages 19–54 in the offer document has been reviewed by the Independent Bid Committee. The Independent Bid Committee considers that this description provides an accurate and fair, although not complete, picture of CodeMill.

Umeå, 2 March 2025

CodeMill AB (publ)

The Independent Bid Committee

TAX ISSUES IN SWEDEN

The following is a summary of certain Swedish tax consequences that may arise for individuals and legal persons from the Offer. The summary is based on current Swedish tax legislation and is intended only as general information for shareholders who are resident in Sweden for tax purposes, unless otherwise indicated. The summary does not deal comprehensively with all tax consequences that may occur in this context. For instance, it does not cover the special rules which in certain cases may be applicable to shares in companies which are or have been so called close companies or to shares acquired by means of such shares or held in an endowment insurance (Sw. kapitalförsäkring) or in an investment savings account (Sw. investeringssparkonto). It does not deal with the rules that in certain cases apply in the corporate sector with respect to tax on capital gains and dividends on 'shares held for business purposes'. Nor does this description deal with the rules that apply where shares are held by a partnership or as inventory by a legal person. Special tax consequences that are not described below may also apply for certain taxable persons (for example investment companies and investment funds). Each shareholder is recommended to consult a tax advisor for information with respect to the special tax consequences that may arise from the Offer, including the applicability and effect of foreign tax legislation, provisions in tax treaties and other rules that may be applicable.

General information

Shareholders who accept the Offer and sell their shares in CodeMill will generally be subject to capital gains taxation. The capital gain or capital loss is calculated as the difference between the sales proceeds, after deduction for sales expenses, and the acquisition cost for tax purposes.

The acquisition cost is normally determined according to the "average method". This means that the acquisition cost for all shares of the same type and class are added together, regardless of when and how they were acquired, and determined collectively, with respect to changes to the holding, i.e. split, new share issue and bonus issue affect the acquisition cost. When selling listed shares, such as shares in CodeMill, there is an alternative rule for calculating the amount of expenses. According to this rule, the amount of expenses may be set at 20 percent of the sales remuneration after deducting sales expenses.

Individuals

Capital gain on listed shares is taxed in the capital income category with a tax rate of 30 percent.

Capital losses on listed shares, such as the shares in CodeMill, are fully detectable against taxable capital gains that arises in the same tax year on shares and other securities that are taxed in the same manner as shares (with the exception of units in mutual funds (Sw. värdepappersfonder) or hedge funds (Sw. specialfonder) containing Swedish receivables only (Sw. räntefonder). Capital losses not deducted through the above-mentioned set-off possibility are deductible to 70 per cent against other income in the capital income category.

Should a loss arise in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the real-estate tax and the municipal real-estate fee, is allowed. Such tax reduction amounts to 30 percent of any loss not exceeding SEK 100,000 and 21 percent of any remaining loss. Losses may not be carried forward to a later fiscal year.

Limited liability companies

For limited liability companies, capital gains on shares are normally taxed as income from business operations at a rate of 20.6 percent as of the tax year starting on 1 January 2021.

Tax-deductible capital loss on shares, such as the shares in CodeMill, incurred by a corporate shareholder may only be offset against taxable gains on shares or other securities that are taxed in the same manner as shares. Such capital losses may however, under certain circumstances, also be offset against capital gains on such securities within the same group of companies, provided the requirements for group contributions (tax consolidation) are met (Sw. koncernbidrag) and that both companies request it for a tax year that has the same date of fiscal declaration (or that would have had it unless one of the companies' accounting obligations ceases).



Capital losses on shares or other securities that are taxed in the same manner as shares, which have not been deducted from capital gains within a certain fiscal year, may be carried forward and be offset against such capital gains in future fiscal years without any limitation in time.

Shareholders residing outside of Sweden

Generally, shareholders who are not tax resident in Sweden and do not carry out business operations from a permanent establishment in Sweden are not subject to Swedish taxation on a sale of shares. These shareholders may nonetheless be subject to tax in their tax residence state.

However, as far as individuals are concerned, capital gains on the sale of shares may be subject to Swedish tax if the individual has been resident or habitually stayed in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years. The applicability of this provision may however be limited under tax treaties that Sweden has concluded with other countries.

There is no withholding tax in Sweden on capital gains arising out of the Offer.



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