

# Auditor's statement as referred to in Chapter 13, Section 8 of the Swedish Companies Act (2005:551) over the board of directors' report on assets to be contributed in kind

To the board of directors and the extraordinary shareholders' meeting in Polygiene AB (publ), Reg. No 556692-4287 (the "Company").

We have reviewed the board of directors' report on assets to be contributed in kind dated 2020-12-10.

## **The board of directors' responsibility for the report**

It is the board of directors that is responsible for producing the report pursuant to the Swedish Companies Act and for ensuring that there is the degree of internal control which the board of directors' deems necessary to enable it to produce the report without any material inaccuracies, whether they be due to improprieties or errors.

## **Responsibility of the auditor**

Our task is to provide our opinions regarding assets to be contributed in kind based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 *Auditors' other statements according to the Swedish Companies Act and the Swedish Companies Regulation*. This recommendation requires that we follow requirements regarding ethical requirements and plan and perform the review in such a way as to ensure, with a reasonable degree of certainty, that the board of directors' report does not contain any material inaccuracies. The firm applies ISQC 1 (International Standard on Quality Control) and thereby maintains a comprehensive system for quality control, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The review comprises, through various measures, collecting evidence of financial and other information in the board of directors' report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or errors. In this risk assessment, for the purpose of formulating review measures which are appropriate based on the circumstances, but not for the purpose of providing an opinion as to the efficiency of the companies' internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the board of directors' has produced the report. The review also includes an evaluation of the appropriateness of the valuation method that has been used and the reasonableness of the board of directors' assumptions. Our certification is thus based on a limited security compared to an audit. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

## **Opinion**

We believe that

- the assets to be contributed in kind is or can be assumed to be of benefit to the Company's operations, and
- the assets to be contributed in kind in the board of directors' report has not been stated at a value higher than the fair value for the Company.

## **Other information**

As stated in the board of directors' report, the assets to be contributed in kind consist of all shares in Addmaster Holdings Limited (the "Target Company"). The agreed purchase price for the transferred shares in the Target Company, on a cash and debt free basis, amounts to a total of GBP 33,000,000, of which GBP 22,000,000 shall be paid in cash while the remaining GBP 11,000,000 shall be paid in the form of 4,564,174 new issued shares in the Company. In determining the number of shares in the Company to be issued, a settlement price of SEK 27.31 per share (corresponding to the volume-weighted average price of the Company's shares on Nasdaq First North Growth Market during 25 trading days up to and including 9 December 2020) has been used and the conversion from GBP to SEK has been made at a conversion rate of GBP 1 = SEK 11.3316. In light of the cash consideration of GBP 22,000,000, which corresponds to 2/3 of the total agreed consideration on a cash and debt free basis of GBP 33,000,000, the board of directors estimates that the part of the shares in the Target Company that constitutes in kind-assets and is acquired against remuneration in the form of new issued shares in the Company amounts to approximately SEK 124,647,600, which corresponds to a subscription price of approximately

SEK 27.31 per share. The final value at which the in kind-assets will be entered in the Company's balance sheet as well as the subscription price will however, in accordance with applicable accounting rules, be determined based on the share price for the Company's shares and the exchange rate SEK/GBP at the so-called transaction date and may therefore deviate from the estimated value stated above.

As is also apparent from the report, the board of directors has determined the value of the assets to be contributed in kind on the basis of the board of directors' own valuation and negotiations with the sellers. Prior to the negotiations, the board of directors' carried out an in-depth valuation of the Target Company, taking into account the Target Company's position, results and future earning capacity. The board of directors' basis for the valuation included the result of a so-called due diligence investigation of the Target Company and the valuation took into account the assessed synergies that may be generated through the acquisition of the Target Company.

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 13, Section 8 of the Swedish Companies Act and the statement may not be used for any other purpose.

Helsingborg on 2020-12-10

Grant Thornton Sweden AB

Per Kjellander  
Authorized Public Accountant