



Ateliere Creative Technologies announces a recommended cash offer at a price of SEK 23.00 per share to the shareholders of CodeMill AB (publ)

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States of America (the "US"), or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law or otherwise contemplated in connection with the Offer. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this press release and in the offer document which will be published before the beginning of the acceptance period for the Offer.

Press release 3 March 2025

Ateliere Creative Technologies announces a recommended cash offer at a price of SEK 23.00 per share to the shareholders of CodeMill AB (publ)

Ateliere Creative Technologies, Inc. ("Ateliere"), through Ateliere Creative Technologies CM, AB (the "Bidder"), hereby announces a recommended public cash offer to the shareholders of CodeMill AB (publ) ("CodeMill" or the "Company") to tender all shares in CodeMill to the Bidder at a price of SEK 23.00^[1] per share (the "Offer"). The shares in CodeMill are admitted to trading on Nasdaq First North Growth Market under the ticker CDMIL.

Summary

- The shareholders in CodeMill are offered SEK 23.00 per share in CodeMill, which represents a total value of the Offer, based on all 13,621,653 outstanding shares in CodeMill of approximately SEK 313.3 million.
- The Offer 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 independent bid committee of CodeMill unanimously recommends the shareholders of CodeMill to accept the Offer. The recommendation is supported by a fairness opinion provided by Astelia Advisory AB.
- The Company's three largest shareholders Umesto Ventures AB, Grindcode Holding AB and Old Mother Holding AB, who together hold approximately 47.5 per cent of the shares and votes in CodeMill, have subject to certain conditions irrevocably undertaken to accept the Offer^[2]. 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 Offer contains customary conditions, including that it is accepted to such an extent that the Bidder becomes the owner to shares corresponding to more than 90 per cent of the total number of outstanding shares in CodeMill.

- The offer document regarding the Offer is expected to be made public on or around 10 March 2025. The acceptance period for the Offer is expected to commence on or around 11 March 2025 and end on or around 1 April 2025.

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.

Dan Goman, CEO of Ateliere, comments:

"As media convergence reshapes our industry, seamless media management is no longer a luxury—it's a necessity. The Ateliere-CodeMill combination brings us closer to realizing our vision of powering the entire content workflow, from concept to consumer. Ateliere Connect remains the cloud foundation that streamlines content operations, while CodeMill's advanced technology significantly expands our capabilities across entirety of content workflows. This integration delivers exactly what the market demands: accelerated time-to-market, reduced operational costs, and a truly unified media supply chain. By merging our strengths, we're not just improving workflows—we're redefining how broadcasters, streaming services, and global media enterprises create, manage, and monetize content in a rapidly evolving digital landscape."

The Offer

Consideration

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

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.

No commission will be charged in connection with the Offer.

Premium

The consideration under the Offer 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

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

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.

Recommendation from the independent bid committee of CodeMill and fairness opinion

The independent bid committee of the board of directors of CodeMill 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 a connection to the three shareholders, which have entered into undertakings to accept the Offer (please see "*Undertakings from shareholders of CodeMill*" above), that they are deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover rules for certain trading platforms (the "**Takeover Rules**"). These board members have therefore not participated in the independent bid committee's handling and evaluation of the Offer, including its statement in respect of the Offer.

Ateliere's shareholding in CodeMill

Neither Ateliere, nor any closely related 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 closely related party to Ateliere, has, during the last six months prior to the publication of the Offer, 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 favorable 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.

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.

Information about Ateliere

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.

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.

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.

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 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.

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.

Indicative timetable ^[3]

Publication of the offer document	10 March 2025
Acceptance period	11 March 2025 – 1 April 2025
Settlement date	8 April 2025

The Bidder reserves the right to extend the acceptance period, and to postpone the settlement date. Any extensions of the acceptance period or postponements of the settlement date will be announced by the Bidder by a press release in accordance with applicable laws and regulations.

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.

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 are applicable to the Offer.

Advisors

In connection with the Offer, Ateliere has retained KANTER Advokatbyrå and Advokatfirman Titov & Partners as legal advisors and Bergs Securities as issuing agent.

Ateliere Creative Technologies CM, AB

The Board of Directors

The information was submitted for publication on 3 March 2025 at 07:30 (CET).

Information regarding the Offer:

Information about the Offer is available at:

www.ateliere.com/cm-offer

For inquiries, please contact:

Maria Leding

E-mail: press@ateliere.com

For administrative questions regarding the Offer, please contact primarily your bank or nominee where you have your shares registered.

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations or otherwise contemplated in connection with the Offer.

This press release and any other documentation related to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by the Bidder. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Hong Kong, Japan, Canada, New Zealand, Schweiz, South Africa or the US. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted, and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand, Schweiz, South Africa or the US, or by persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US. Accordingly, this press release or any other documentation related to the Offer are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US, or to any Australian, Hong Kong, Japanese, Canadian, New Zealand, Switzerland, South African or US persons, or any persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Hong Kong, Japanese, Canadian, New Zealand, Switzerland, South African or US person, not being located or participating in the Offer from Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US and not acting on a non-discretionary basis for a principal that is an Australian, Hong Kong, Japanese, Canadian, New Zealand, Switzerland, South African or US person, or that is located in or giving order to participate in the Offer from Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US. The Bidder will not deliver any consideration relating to the Offer to Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the US must not forward this press release or any other document related to the Offer to such persons.

The Offer, the information and documents contained in this press release are not being made, and have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). The communication of the information and documents contained in this press release to persons in the United Kingdom is exempt from the restrictions on financial promotions in section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (Sale of body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Information in this press release relating to future events or circumstances, including information regarding future results, growth and other projections as well as benefits of the Offer, are forward-looking information. Such information may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions. By its nature, forward-looking information involves risk and uncertainty, because it

relates to events which depend on circumstances that may occur in the future. Due to several factors, of which a number of them are outside the Bidder's control, there are no guarantees to that actual results will not materially differ from the results expressed or implied by the forward-looking information. Any such forward-looking information only applies as per the date it was given and the Bidder do not have any obligation (and undertake no such obligation) to update or revise it, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

[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] The number of shares covered by the undertakings maybe adjusted to 45 per cent as 400,000 shares are subject to call-options. Please see "*Undertakings from shareholders of CodeMill*".

[3] All dates are indicative and subject to change.