

To the Independent Bid Committee of

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### **To the Independent Bid Committee of Integrum AB**

As of July 20, 2025, OsteoCentric Oncology and Bone Anchored Prostheses, LLC, announced a public offer of SEK 44 in cash per share (the "Offer") to the shareholders of Integrum AB ("Integrum" or the "Company"). The series B shares in Integrum are listed on First North Stockholm.

We, Grant Thornton Sweden AB ("Grant Thornton" or "we"), as an independent expert, has been assigned by the Independent Bid Committee of Integrum to assess the fairness of the Offer from a financial perspective.

Our assessment of the market value has included, inter alia, valuation based on the income approach, market approach and analysis of the Company's historical share price.

As basis for our assessment, we have reviewed the following information:

1. The terms and conditions of the Offer
2. Publicly available information about Integrum, e.g., annual reports and interim reports
3. Internal information such as company presentation, market analysis and forecasts
4. Information from the Company's management
5. Price and volume information for the Integrum share
6. Information from the financial database LSEG Workspace
7. Analyst reports regarding the Integrum share
8. Other analyses and information that we have deemed as relevant for the fairness opinion

We have relied upon the accuracy and the completeness of the information provided and otherwise made available to us by representatives of the Company. Grant Thornton do not assume any responsibility for the accuracy in the received information. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our value assessment.

This opinion is addressed to the Independent Bid Committee of Integrum for the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Our opinion is based on the market conditions and other conditions, as well as the information provided to us, as at the date of this report. We do not assume any responsibility for any events after this date.

We have not acted as a financial advisor to Integrum in connection with the Offer. Our fee for this assignment is not dependent on a decision of the completion of the Offer.

Subject to the foregoing conditions and limitations, it is Grant Thornton's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of Integrum.

Grant Thornton Sweden AB



Magnus Sörling  
Partner

*This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.*