

## Statement from the independent bid committee of Irisity regarding the mandatory offer from Stockhorn Capital

**The independent bid committee of Irisity AB (publ) ("Irisity" or the "Company") unanimously recommends that Irisity's shareholders do not accept the mandatory offer of SEK 0.132 per share (the "Offer") made by Stockhorn Capital AB ("Stockhorn") on 3 December 2025.**

### Background

On 6 November 2025, Stockhorn announced that Stockhorn had acquired 1,000 shares at a price of SEK 0.132 per share in Irisity, and that Stockhorn's total holding after the acquisition amounted to 61,147,614 shares, corresponding to 36.61 per cent of the total number of shares and votes in Irisity. Through the share acquisition, the threshold for a mandatory bid was passed. Furthermore, Stockhorn has participated in the rights issue carried out by Irisity in November 2025 whereby Stockhorn subscribed for its pro rata share in the rights issue, corresponding to 79,490,598 shares. Also, Stockhorn subscribed for an additional 55,578,020 shares through subscription with the support of subscription rights acquired through the market and as a result of the fulfilment of the guarantee commitment that Stockhorn had given to Irisity regarding the rights issue.

On 3 December 2025, Stockhorn made a mandatory cash offer of SEK 0.132 per share to the shareholders of Irisity. The Offer values the total number of shares in Irisity at approximately SEK 50.7 million<sup>1</sup>. The total value of the Offer, based on the 187,985,708 outstanding shares in Irisity not owned by Stockhorn, amounts to approximately SEK 24.8 million.

The offer price corresponds to:

- a negative premium of 20.2 per cent compared with the closing price of SEK 0.1655 for the Irisity share on Nasdaq First North Growth Market on 2 December 2025 (being the last trading day prior to the announcement of the Offer);
- a negative premium of 18.8 per cent compared with the closing price of SEK 0.1625 for the Irisity share on Nasdaq First North Growth Market on 5 November 2025 (being the last trading day prior to Stockhorn's announcement that the mandatory bid threshold had been passed);
- a negative premium of 15.9 per cent compared with the volume-weighted average share price of SEK 0.157 for the Irisity share on Nasdaq First North Growth Market during the 30 trading days up to and including 2 December 2025; and
- a negative premium of 19.0 per cent compared with the volume-weighted average share price of SEK 0.163 for the Irisity share on Nasdaq First North Growth Market during the 90 trading days up to and including 2 December 2025.

The acceptance period for the Offer runs from 5 December 2025 up to and including 16 January 2026. Payment of the offered consideration to shareholders who have accepted the Offer is expected to be made around 22 January 2026.

Completion of the Offer is conditional upon all permits, approvals, decisions and other similar measures required for the Offer from authorities or similar having been obtained, in each case on terms acceptable to Stockhorn. Stockhorn's full press releases, the offer document and other information regarding the Offer are available on Stockhorn's website.

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<sup>1</sup> Based on 384,201,940 outstanding shares in Irisity.

Stockhorn's complete press releases, the offer document, and other information about the Offer are available on Stockhorn's website, <https://www.stockhorncapital.se/>.

### **Assessment by the Independent Bid Committee and fairness opinion**

In accordance with the Company's press release of 3 December 2025, the board of directors of Irisity has appointed an independent bid committee to handle matters relating to the Offer. The independent bid committee consists of the independent board member Bjørn Skou Eilertsen (the "**Independent Bid Committee**"). The other board members, Inna Kaushan and Lucas de Mendoza, have not participated in, and will not participate in, Irisity's decisions in relation to or handling of issues concerning the Offer. The Independent Bid Committee hereby issues its statement in accordance with section II.19 of the Takeover Rules for certain trading platforms dated 1 July 2025 (the "**Takeover Rules**").

The Independent Bid Committee has obtained an independent valuation opinion (fairness opinion) from Partner Fondkommission AB ("**Partner**") pursuant to section IV.3 of the Takeover Rules. According to the valuation opinion, the Offer is not fair from a financial point of view for shareholders in Irisity. Partner's fairness opinion is attached to this press release and is based on the assumptions and considerations set out therein. For its engagement regarding the fairness opinion, Partner receives a fixed fee and reimbursement of certain expenses. No part of Partner's fee is contingent upon or related to the amount of the consideration, the acceptance level in the Offer or whether the Offer is completed.

The Independent Bid Committee's view of the Offer is based on an overall assessment of factors that the Independent Bid Committee has deemed relevant to the evaluation. These include, among other things, the market price of the shares in Irisity, the Company's strategic and financial position as well as expected future development and long-term value creation, including the associated opportunities and risks. In its evaluation, the Independent Bid Committee has applied established methods for assessing bids for listed companies, including comparisons of Irisity's valuation with comparable listed companies.

The Independent Bid Committee also notes that Stockhorn has stated that it does not intend to acquire all shares in Irisity, but that the mandatory bid threshold was exceeded due to a strong belief in Irisity's future prospects and Stockhorn's ambition to continue to support Irisity's growth and development as a long-term and active main owner and, from time to time, to be able to acquire additional shares in Irisity.

Taking into account the above factors, and Partner's valuation opinion, it is the Independent Bid Committee's view that the Offer does not reflect the long-term potential or the underlying value of Irisity. The Independent Bid Committee therefore unanimously recommends that Irisity's shareholders do not accept the Offer.

### **Impact on employees**

Under the Takeover Rules, the board of directors shall, based on what Stockhorn has stated in connection with the announcement of the Offer or in the offer document, set out its opinion on the impact that completion of the Offer will have on the Company, particularly with respect to employment, and its opinion on Stockhorn's strategic plans for the Company and the effects these may have on employment and on the places where the Company conducts its business.

In this respect, Stockhorn has stated the following in the press release announcing the Offer:

*"Stockhorn appreciates the important role played by Irisity's employees. Furthermore, Stockhorn's ownership in Irisity is a strategic holding with a long-term perspective. Stockhorn is not planning any changes to Irisity's operations or its management and employees as a result of the Offer, including their*

*terms of employment, or to employment at the locations where Irisity conducts its business. Stockhorn notes that Irisity has communicated that the Company is implementing a transformation plan with a clear focus on operational efficiency and long-term profitability, including, among other things, consolidation of the Company's R&D operations, something that Stockhorn supports. Stockhorn has no other strategic plans for Irisity that may affect employment or the locations where Irisity conducts its business."*

The Independent Bid Committee assumes that this is an accurate description and has, in relevant respects, no reason to take a different view.

**Governing Law**

This statement shall in all respects be governed by and construed in accordance with the substantive laws of Sweden. Any dispute arising in connection with this statement shall be exclusively settled by Swedish courts. This statement has been prepared in a Swedish and an English version; in the event of any linguistic discrepancies, the Swedish version shall prevail.

**For further information, please contact:**

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**About Irisity**

Irisity's AI Open Platform enhances any camera and video management system by integrating a choice of advanced AI and video metadata management featuring hybrid architecture, built-in anonymization, and flexible deployment (on-premises, cloud, or hybrid). Globally trusted in over 3,000 locations, our platform delivers real-time, efficient, and precise data, augmenting human decisions to improve safety, operational efficiency and organizational intelligence.

The Irisity AB (publ) share is listed on Nasdaq First North Growth Market, with the ticker IRIS, the Company's Certified Adviser is DNB Carnegie Investment Bank AB.

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<https://irisity.com>