



To the Board of Directors of  
Medhelp Care Aktiebolag (publ)  
Ynglingagatan 14  
SE-113 47 Stockholm  
Sweden

25 July 2025

**To the Board of Directors of Medhelp Care Aktiebolag (publ)**

On 25 July 2025, Roxellen BidCo AB (“**Roxellen BidCo**” or the “**Offeror**”), announced a public cash offer to the shareholders of Medhelp Care Aktiebolag (publ) (“**Medhelp Care**”) to tender all their shares in Medhelp Care to the Offeror for SEK 6.80 per share (the “**Offer**”). Based on 30,434,782 outstanding shares, the implied equity value amounts to approximately SEK 207 million. Medhelp Care’s shares are currently traded on Nasdaq First North Growth Market.

Vator Securities AB (“**Vator Securities**”, “**our**”, “**we**” or “**us**”) has been assigned by the Board of Directors of Medhelp Care, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in Medhelp Care.

Our independent assessment of the market value of the share capital in Medhelp Care has included market approach valuation based on listed comparable companies and historical bid premiums. Our analysis has also included a discounted cash flow valuation based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about Medhelp Care such as:
  - the prospectus published in connection with Medhelp Care’s listing on Nasdaq First North Growth Market on 26 October 2021
  - the annual report for 2024 and prior financial years
  - quarterly reports up until the first quarter of 2025
  - certain preliminary information regarding the second quarter of 2025
- b) information retrieved from the management team of Medhelp Care
- c) financial analyst reports covering the share of Medhelp Care
- d) publicly available information on the price and turnover of the share of Medhelp Care
- e) information from financial databases, such as Capital IQ and Mergermarket
- f) other information available that Vator Securities has deemed relevant for this fairness opinion



Our opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this opinion. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Medhelp Care.

We have not acted as a financial advisor to Medhelp Care in connection with the Offer. Our fee for this assignment is not dependent on the size of the consideration, the extent to which acceptance of the Offer are received or whether the Offer is completed.

This opinion is addressed to the Board of Directors of Medhelp Care for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is Vator Securities' opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in Medhelp Care.

Vator Securities AB

Vator Securities AB

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