

To the Board of Sensidose AB

Sensidose AB
Vetenskapsvägen 10,
SE-191 38 Sollentuna
Sweden

Fairness Opinion from Eminova Partners Corporate Finance AB

A potential bidder intends to announce a public cash offer to the shareholders of Sensidose Aktiefbolag (publ) ("**Sensidose**" or the "**Company**") to acquire all outstanding shares. The consideration to be offered to the shareholders in Sensidose values each Sensidose share at 6,27 SEK, and the total cash offer value amounts to approximately 75,0 MSEK (the "**Offer**"). The Board of Directors of Sensidose has engaged Eminova Partners Corporate Finance AB ("**Eminova Partners**") to provide an opinion, as to the fairness, from a financial point of view (the "**Fairness Opinion**"), of the Offer proposed to be received by the shareholders of Sensidose. The Offer only includes the Company's ordinary shares; hence the Fairness Opinion do not take the Company's outstanding TO1 warrants into account.

Eminova Partners bases this opinion on the following:

- i. Publicly available financial information on the Company, including published financial reports
- ii. Management financial projections for the Company
- iii. Discussions with senior executives in Sensidose regarding the Company's historical and current operations, financial position, investment needs and future prospects
- iv. Publicly available information about listed companies comparable to the Company
- v. Other information that Eminova Partners deems to be relevant as basis for this opinion

Eminova Partners has not assumed responsibility to independently verify, nor does it have independently verified, the accuracy of any information provided to Eminova Partners by Sensidose or that have otherwise been publicly available. Eminova Partners has thus relied on that all financial and other information which form the basis for this statement is correct and complete. Eminova Partners has further assumed that the financial and operational forecasts of Sensidose provided by senior executives in the Company are well-founded, correct and based on correct assumptions.

Eminova Partners has not made any independent valuation of assets and liabilities in Sensidose or related companies. Eminova Partners statement is based on financial, marketable and other conditions as well as the information provided to Eminova Partners per the day for this statement. Conditions that form the basis of this statement may be affected by subsequent events, such as natural reasons that cannot be taken into consideration by Eminova Partners in this statement. Eminova Partners does not accept any responsibility for such update or revision of our opinion due to such events.

This statement is exclusively addressed to the Board of Directors of Sensidose to serve as a basis for its position regarding the Offer and no other party shall have any right to invoke this opinion. The statement is not a recommendation as to whether Sensidose's shareholders should accept the Offer. This statement may not be disseminated, reproduced, quoted or referred to without written approval from Eminova Partners and in cases where such approval is given, it may only be reproduced in its entirety.

Eminova Partners has been engaged by Sensidose's Board in connection with the Offer to issue this statement. The fee for Eminova Partners work is not dependent on whether the Offer is completed.

Against this background, and subject to the above, it is Eminova Partners opinion that the Offer per this day can be considered fair from a financial perspective for Sensidose's shareholders.

This statement must be interpreted and applied in accordance with Swedish law. Disputes regarding this statement shall be settled exclusively by the Swedish court.

Stockholm, March 26, 2023

Eminova Partners Corporate Finance AB