

Recipient:
Lipidor AB
Svärdvägen 13
Danderyd, Sweden

VALUATION STATEMENT

To the board of directors of Lipidor AB

Lipidor AB (“Lipidor”) has requested a valuation statement (the “**Statement**”) of Emollivet AB (“**Emollivet**” or the “**Company**”) in connection with the sale of existing shares in Emollivet.

The Statement has been produced on the basis of publicly available information about primarily Emollivet and information from the Company itself, including future statements from insiders. The Statement has been based on the assumption that this material is accurate and reliable. In connection with the statement, no independent examination of the material has been carried out, nor any guarantee of reliability. The valuation statement of Emollivet has been carried out on objective criteria to the highest extent possible, based on generally accepted and recognized valuation methods and techniques that are considered necessary and applicable. The valuation is mainly based on commercial, financial, and other available terms that can be validated as of the valuation date.

Subject to the above and other circumstances that have been deemed relevant, an opinion is given as of the date of this Statement that a valuation range of SEK 15.4M to SEK 21.7M is considered reasonable.

For complete derivation of the company valuation range, please see the Appendix in this document:

- About Emollivet
- Emollivet’s Milestones and Market Plan
- Financial Forecast
- Valuation
- Closing Remarks

A fixed fee will be received for the delivery of this Statement. The fee is independent of the Statement. As of the date of this Statement, there are no other ongoing assignments for Emollivet. However, as a party that carries out a valuation statements and thus operates within the financial markets in the Nordic region, additional assignments in the future may be obtained on behalf of Emollivet, as well as Lipidor, but no assignments or commitments that are considered to affect the assessments in this Statement. The statement is dated the 14th of December 2022 and the valuation date is the 14th of December 2022. Events or information that occur after the stated date have not been subject of processing in this Statement.

Evaluations of this type will always contain an element of uncertainty, and even if reasonable care and efforts have been made, no legal or financial responsibility is taken related to the Statement or for any consequences arising from acting or relying on this Statement. This Statement does not represent a recommendation to Lipidor, its management, board of directors, investors or shareholders.

AG Equity Research AB

Stockholm, December 14, 2022