

# ARTICLES OF ASSOCIATION

*Articles of association for Vimian Group AB, registration number 559234-8923, adopted by the annual general meeting held on 29 April 2026.*

## **1 § Name of company**

The name of the company is Vimian Group AB. The company is public (publ).

## **2 § Registered office of the company**

The registered office of the company is situated in Stockholm.

## **3 § Object of the company**

The object of the company's business is directly or indirectly, to own and manage real and movable property, and any other activities compatible therewith.

## **4 § Share capital and number of shares**

The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 300,000,000 and not more than 1,200,000,000.

The shares shall be of ordinary shares, as well as seven reclassifiable share classes referred to as Class C shares, Class D shares, Class E1 2025 shares, Class E2 2025 shares, Class E3 2025 shares, Class E1 2026 shares and Class E2 2026 shares.

The ordinary shares shall carry one (1) vote. The Class C shares, the Class D shares, the Class E1 2025 shares, the Class E2 2025 shares, the Class E3 2025 shares, the Class E1 2026 shares and the Class E2 2026 shares shall carry one-tenth (0.1) vote each. Shares of either class may be issued up to an amount corresponding to the entire share capital.

Ordinary shares and Class C shares are entitling to dividend. Class D shares, Class E1 2025 shares, Class E2 2025 shares, Class E3 2025 shares, Class E1 2026 shares and Class E2 2026 shares are not entitling to dividends. In the event of the liquidation of the company, Class D shares, Class E1 2025 shares, Class E2 2025 shares, Class E3 2025 shares, Class E1 2026 shares and Class E2 2026 shares are entitled to the same proportion of the company's assets as the other shares, but not to an amount exceeding the quota value of the share.

### *Reclassification of C shares*

The Class C shares may, upon request by a shareholder and by a resolution by the Board of Directors, be reclassified to ordinary shares. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the central securities depository register.

### *Reclassification of Class D shares*

Class D shares held by the company may be reclassified to ordinary shares by a resolution of the Board of Directors. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the central securities depository register.

### *Reclassification of Class E1 2025 shares*

Class E1 2025 shares may be reclassified to ordinary shares by a resolution of the Board of Directors. The Board of Directors shall resolve on such reclassification as soon as possible and at the latest within two weeks after the condition for reclassification has been met.

The condition for reclassification is (i) that the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately following the date of publication of the company's interim report for the first quarter 2028 or on 1 June 2028, whichever is earlier, or, alternatively, (ii) in the absence of an applicable price for the company's ordinary share on Nasdaq Stockholm the market value of the company's share on 1 June 2028, determined in accordance with established valuation principles (the "**Closing Price 2028**") amounts to at least 112.5 per cent of the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately preceding the company's first offer to acquire E1 2025 shares (the "**Threshold 2025:1**").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to reclassify a certain number of Class E1 2025 shares to ordinary shares calculated in accordance with the formulae below. The reclassification shall be made pro rata in relation to each Class E1 2025 shareholder's holding of Class E1 2025 shares at the time of the resolution for the reclassification.

$$(\text{Closing Price 2028} - \text{Threshold 2025:1}) \times \text{number of outstanding Class E1 2025 shares} \times \text{reclassification factor}^1$$

$$\begin{array}{l} \text{Number of Class E1 2025} \\ \text{shares to be reclassified} = \end{array} \quad / \quad \begin{array}{l} \\ \\ \\ \text{Closing Price 2028} \end{array}$$

Only a whole number of Class E1 2025 shares can be reclassified, rounding down to the nearest whole ordinary share. The threshold and the reclassification factor shall be subject to recalculation following a reverse share split or share split, certain types of share issues, extraordinary dividends or similar corporate events occurring before reclassification, considering the customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors.

Immediately after a resolution to reclassify shares has been made, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the central securities depository register.

#### *Reclassification of Class E2 2025 shares*

Class E2 2025 shares may be reclassified to ordinary shares by a resolution of the Board of Directors. The Board of Directors shall resolve on such reclassification as soon as possible and at the latest within two weeks after the condition for reclassification has been met.

The condition for reclassification is that the Closing Price 2028 amounts to at least 122.5 per cent of the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately preceding the company's first offer to acquire E2 2025 shares (the "**Threshold 2025:2**").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to reclassify a certain number of Class E2 2025 shares to ordinary shares calculated in accordance with the formulae below. The reclassification shall be made pro rata in relation to each Class E2 2025 shareholder's holding of Class E2 2025 shares at the time of the resolution for the reclassification.

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<sup>1</sup> The reclassification factor at the time of issuance of Class E1 2025 shares is defined as one (1.0).

$$\frac{(\text{Closing Price 2028} - \text{Threshold 2025:2}) \times \text{number of outstanding Class E2 2025 shares} \times \text{reclassification factor}^2}{\text{Closing Price 2028}}$$

Number of Class E2 2025 shares to be reclassified =

Closing Price 2028

Only a whole number of Class E2 2025 shares can be reclassified, rounding down to the nearest whole ordinary share. The threshold and the reclassification factor shall be subject to recalculation following a reverse share split or share split, certain types of share issues, extraordinary dividends or similar corporate events occurring before reclassification, considering the customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors.

Immediately after a resolution to reclassify shares has been made, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the central securities depository register.

#### *Reclassification of Class E3 2025 shares*

Class E3 2025 shares may be reclassified to ordinary shares by a resolution of the Board of Directors. The Board of Directors shall resolve on such reclassification as soon as possible and at the latest within two weeks after the condition for reclassification has been met.

The condition for reclassification is that the Closing Price 2028 amounts to at least 133.1 per cent of the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately preceding the company's first offer to acquire E3 2025 shares (the "**Threshold 2025:3**").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to reclassify a certain number of Class E3 2025 shares to ordinary shares calculated in accordance with the formulae below. The reclassification shall be made pro rata in relation to each Class E3 2025 shareholder's holding of Class E3 2025 shares at the time of the resolution for the reclassification.

$$\frac{(\text{Closing Price 2028} - \text{Threshold 2025:3}) \times \text{number of outstanding Class E3 2025 shares} \times \text{reclassification factor}^3}{\text{Closing Price 2028}}$$

Number of Class E3 2025 shares to be reclassified =

Closing Price 2028

Only a whole number of Class E3 2025 shares can be reclassified, rounding down to the nearest whole ordinary share. The threshold and the reclassification factor shall be subject to recalculation following a reverse share split or share split, certain types of share issues, extraordinary dividends or similar corporate events occurring before reclassification, considering the customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors.

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<sup>2</sup> The reclassification factor at the time of issuance of Class E2 2025 shares is defined as one (1.0).

<sup>3</sup> The reclassification factor at the time of issuance of Class E3 2025 shares is defined as one (1.0).

Immediately after a resolution to reclassify shares has been made, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the central securities depository register.

#### *Reclassification of Class E1 2026 shares*

Class E1 2026 shares may be reclassified to ordinary shares by a resolution of the Board of Directors. The Board of Directors shall resolve on such reclassification as soon as possible and at the latest within two weeks after the condition for reclassification has been met.

The condition for reclassification is (i) that the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately following the date of publication of the company's interim report for the first quarter 2029 or on 1 June 2029, whichever is earlier, or, alternatively, (ii) in the absence of an applicable price for the company's ordinary share on Nasdaq Stockholm the market value of the company's share on 1 June 2029, determined in accordance with established valuation principles (the "**Closing Price 2029**") amounts to at least 112.5 per cent of the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the five trading days immediately preceding the company's first offer to acquire E1 2026 shares (the "**Threshold 2026:1**").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to reclassify a certain number of Class E1 2026 shares to ordinary shares calculated in accordance with the formulae below. The reclassification shall be made pro rata in relation to each Class E1 2026 shareholder's holding of Class E1 2026 shares at the time of the resolution for the reclassification.

$$\frac{(\text{Closing Price 2029} - \text{Threshold 2026:1}) \times \text{number of outstanding Class E1 2026 shares} \times \text{reclassification factor}^4}{\text{Closing Price 2029}}$$

Number of Class E1 2026  
shares to be reclassified =

Closing Price 2029

Only a whole number of Class E1 2026 shares can be reclassified, rounding down to the nearest whole ordinary share. The threshold and the reclassification factor shall be subject to recalculation following a reverse share split or share split, certain types of share issues, extraordinary dividends or similar corporate events occurring before reclassification, considering the customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors.

Immediately after a resolution to reclassify shares has been made, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the central securities depository register.

#### *Reclassification of Class E2 2026 shares*

Class E2 2026 shares may be reclassified to ordinary shares by a resolution of the Board of Directors. The Board of Directors shall resolve on such reclassification as soon as possible and at the latest within two weeks after the condition for reclassification has been met.

The condition for reclassification is (i) that the Closing Price 2029 amounts to at least 126.0 per cent of the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the

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<sup>4</sup> The reclassification factor at the time of issuance of Class E1 2026 shares is defined as one (1.0).

five trading days immediately preceding the company's first offer to acquire E2 2026 shares (the "Threshold 2026:2").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to reclassify a certain number of Class E2 2026 shares to ordinary shares calculated in accordance with the formulae below. The reclassification shall be made pro rata in relation to each Class E2 2026 shareholder's holding of Class E2 2026 shares at the time of the resolution for the reclassification.

$$\frac{\text{(Closing Price 2029 - Threshold 2026:2) x number of outstanding Class E2 2026 shares x reclassification factor}^5}{\text{Closing Price 2029}}$$

Number of Class E2 2026 shares to be reclassified =

Only a whole number of Class E2 2026 shares can be reclassified, rounding down to the nearest whole ordinary share. The threshold and the reclassification factor shall be subject to recalculation following a reverse share split or share split, certain types of share issues, extraordinary dividends or similar corporate events occurring before reclassification, considering the customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors.

Immediately after a resolution to reclassify shares has been made, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the central securities depository register.

#### *Redemption of C-shares and D-shares*

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, upon the request of an owner of Class C shares or Class D shares and a resolution by the company's Board of Directors or the General Meeting, take place through redemption of Class C shares or Class D shares. Requests from shareholders shall be made in writing. When a resolution on reduction has been passed, the reduction amount shall be transferred to the company's reserve fund.

The redemption price for Class D shares shall be the quota value of the share.

The redemption price for Class C shares shall correspond to the lower of (i) 50 per cent of the subscription price in SEK at which C-shares in the company has been subscribed for which are subject to redemption at a date when the Board of Directors passes a resolution on redemption; however that in the event C-shares redeemed on the same date have been subscribed for at different subscription prices, the average price shall apply; and (ii) 50 per cent of the volume weighted average share price for the company's ordinary share during the preceding three months at the time of the redemption resolution. The redemption price shall be paid no later than three (3) months after the registration of the Board of Directors' resolution of the redemption of shares.

When a resolution on redemption has been made, an amount equal to the amount of the reduction shall be allocated to the reserve fund if the necessary funds are available. Immediately after a resolution on redemption of shares has been made, the Board of Directors shall report the redemption to the Swedish Companies Registration Office for registration. The redemption is effected when it has been registered and the redemption been noted in the central securities depository register.

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<sup>5</sup> The reclassification factor at the time of issuance of Class E2 2026 shares is defined as one (1.0).

*Redemption of Class E1 2025 shares*

Immediately after reclassification as set out above, the Board of Directors shall resolve on the redemption of Class E1 2025 shares not reclassified.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may be effected, by a resolution of the Board of Directors, through the redemption of Class E1 2025 shares. Such resolution by the Board of Directors may relate to a certain number or all outstanding Class E1 2025 shares.

The share capital may also be reduced, but not to less than the minimum share capital, at the request of a Class E1 2025 shareholder, and following a resolution of the Board of Directors, by redemption of the shareholder's Class E1 2025 shares. Such resolution by the Board of Directors on redemption is subject to the necessary regulatory approvals being obtained and shall be made no later than one month after the request by the shareholder or, where regulatory approval is required, no later than one month after such approval is obtained.

When a resolution is made to redeem Class E1 2025 shares, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Immediately after a resolution on redemption of shares has been made, the Board of Directors shall report the redemption to the Swedish Companies Registration Office for registration. The redemption is effected when it has been registered and the redemption been noted in the central securities depository register. No consideration shall be paid upon redemption of Class E1 2025 shares.

*Redemption of Class E2 2025 shares*

Immediately after reclassification as set out above, the Board of Directors shall resolve on the redemption of Class E2 2025 shares not reclassified.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may be effected, by a resolution of the Board of Directors, through the redemption of Class E2 2025 shares. Such resolution by the Board of Directors may relate to a certain number or all outstanding Class E2 2025 shares.

The share capital may also be reduced, but not to less than the minimum share capital, at the request of a Class E2 2025 shareholder, and following a resolution of the Board of Directors, by redemption of the shareholder's Class E2 2025 shares. Such resolution by the Board of Directors on redemption is subject to the necessary regulatory approvals being obtained and shall be made no later than one month after the request by the shareholder or, where regulatory approval is required, no later than one month after such approval is obtained.

When a resolution is made to redeem Class E2 2025 shares, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Immediately after a resolution on redemption of shares has been made, the Board of Directors shall report the redemption to the Swedish Companies Registration Office for registration. The redemption is effected when it has been registered and the redemption been noted in the central securities depository register. No consideration shall be paid upon redemption of Class E2 2025 shares.

*Redemption of Class E3 2025 shares*

Immediately after reclassification as set out above, the Board of Directors shall resolve on the redemption of Class E3 2025 shares not reclassified.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may be effected, by a resolution of the Board of Directors, through the redemption of Class E3 2025 shares. Such resolution by the Board of Directors may relate to a certain number or all outstanding Class E3 2025 shares.

The share capital may also be reduced, but not to less than the minimum share capital, at the request of a Class E3 2025 shareholder, and following a resolution of the Board of Directors, by redemption of the shareholder's Class E3 2025 shares. Such resolution by the Board of Directors on redemption is subject to the necessary regulatory approvals being obtained and shall be made no later than one month after the request by the shareholder or, where regulatory approval is required, no later than one month after such approval is obtained.

When a resolution is made to redeem Class E3 2025 shares, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Immediately after a resolution on redemption of shares has been made, the Board of Directors shall report the redemption to the Swedish Companies Registration Office for registration. The redemption is effected when it has been registered and the redemption been noted in the central securities depository register. No consideration shall be paid upon redemption of Class E3 2025 shares.

#### *Redemption of Class E1 2026 shares*

Immediately after reclassification as set out above, the Board of Directors shall resolve on the redemption of Class E1 2026 shares not reclassified.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may be effected, by a resolution of the Board of Directors, through the redemption of Class E1 2026 shares. Such resolution by the Board of Directors may relate to a certain number or all outstanding Class E1 2026 shares.

The share capital may also be reduced, but not to less than the minimum share capital, at the request of a Class E1 2026 shareholder, and following a resolution of the Board of Directors, by redemption of the shareholder's Class E1 2026 shares. Such resolution by the Board of Directors on redemption is subject to the necessary regulatory approvals being obtained and shall be made no later than one month after the request by the shareholder or, where regulatory approval is required, no later than one month after such approval is obtained.

When a resolution is made to redeem Class E1 2026 shares, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Immediately after a resolution on redemption of shares has been made, the Board of Directors shall report the redemption to the Swedish Companies Registration Office for registration. The redemption is effected when it has been registered and the redemption been noted in the central securities depository register. No consideration shall be paid upon redemption of Class E1 2026 shares.

#### *Redemption of Class E2 2026 shares*

Immediately after reclassification as set out above, the Board of Directors shall resolve on the redemption of Class E2 2026 shares not reclassified.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may be effected, by a resolution of the Board of Directors, through the redemption of Class E2 2026 shares. Such resolution by the Board of Directors may relate to a certain number or all outstanding Class E2 2026 shares.

The share capital may also be reduced, but not to less than the minimum share capital, at the request of a Class E2 2026 shareholder, and following a resolution of the Board of Directors, by redemption of the shareholder's Class E2 2026 shares. Such resolution by the Board of Directors on redemption is subject to the necessary regulatory approvals being obtained and shall be made no later than one month after the request by the shareholder or, where regulatory approval is required, no later than one month after such approval is obtained.

When a resolution is made to redeem Class E2 2026 shares, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Immediately after a

resolution on redemption of shares has been made, the Board of Directors shall report the redemption to the Swedish Companies Registration Office for registration. The redemption is effected when it has been registered and the redemption been noted in the central securities depository register. No consideration shall be paid upon redemption of Class E2 2026 shares.

## **5 § New shares**

If the company resolves to issue new ordinary shares, Class C shares, Class D shares, Class E1 2025 shares, Class E2 2025 shares, Class E3 2025 shares, E1 2026 shares or E2 2026 shares, against payment other than contribution in kind, owners of ordinary shares, Class C shares, Class D shares, Class E1 2025 shares, Class E2 2025 shares, Class E3 2025 shares, E1 2026 shares and E2 2026 shares shall enjoy preferential rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary preferential rights). Shares which are not subscribed for pursuant to the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the company resolves to issue fewer than all classes of shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares, Class C shares, Class D shares, Class E1 2025 shares, Class E2 2025 shares, Class E3 2025 shares, E1 2026 shares or E2 2026 shares have preferential rights to subscribe for new shares pro rata to the number of shares previously held by them.

Should the company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply mutatis mutandis.

The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' pre-emption rights.

Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to pre-emption rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.

## **6 § Board of directors**

The board of directors elected by the general meeting shall consist of not less than three (3) members and not more than ten (10) members.

## **7 § Auditors**

The company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) deputy auditors. As auditor and, when applicable, deputy auditor, shall an authorised public accountant or a registered public accounting firm be elected.

## **8 § Notice of general meetings**

Notice of general meetings shall be made through announcement in Post- och Inrikes Tidningar and on the company's website. It shall be announced in Dagens Industri that a notice of a general meeting has been issued.

## **9 § Participation at general meetings**

In order to participate at a general meeting, a shareholder must notify the company of the intention to attend no later than on the day stipulated in the notice of the general meeting. Such a day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the general meeting.

A shareholder may be accompanied by assistants at a general meeting only where the shareholder has given the company notice of the number of assistants (not more than two) as specified in the previous paragraph.

## **10 § Annual general meeting**

The following matters shall be addressed at the annual general meeting.

1. Election of a chairman of the meeting;
2. Preparation and approval of the voting register;
3. Approval of the agenda;
4. Election of one or two persons to attest the minutes;
5. Determination of whether the meeting was duly convened;
6. Submission of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group;
7. Resolutions regarding
  - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
  - b) allocation of the company's profit or loss according to the adopted balance sheet;
  - c) discharge from liability for board members and the managing director;
8. Determination of the number of members of the board of directors, and the number of auditors and deputy auditors;
9. Determination of fees for the board of directors and the auditors;
10. Election of the members of the board of directors and auditors and deputy auditors;
11. Any other business incumbent on the meeting according to the Companies Act or the articles of association.

## **11 § Collecting of powers of attorneys and vote by post**

The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The board of directors has the right before a general meeting to decide that the shareholders shall be able to exercise their right to vote by post before the general meeting.

## **12 § Financial year**

The company's financial year shall comprise the period commencing 1 January up to and including 31 December.

## **13 § Central securities depository clause**

The Company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).