

Report from extraordinary general meeting in Desenio Group AB (publ)

An extraordinary general meeting of Desenio Group AB (“Desenio” or the “Company”) was held today on 4 March 2025 in Stockholm. The meeting adopted resolutions in order to be able to implement the restructuring of Desenio’s bonds and capital structure originally announced on 24 December 2024. The planned restructuring has already been approved by a written procedure under the Company’s bonds and a number of the bondholders have also received an exemption from the mandatory bid requirement from the Swedish Securities Council. Altogether this means that, with the resolutions adopted at the meeting, the restructuring has received all relevant approvals and will therefore be able to be implemented.

In brief, the meeting adopted the following resolutions. For complete information on the content of the resolutions, please refer to the notice of the meeting.

Resolution on amendments to the articles of association

The meeting resolved, in accordance with the board of directors’ proposal, to amend the Company’s articles of association by increasing the limits for the Company’s share capital and number of shares as well as introducing a new class of shares.

Through the amendment, the limits for the Company’s share capital increased from a minimum of SEK 500,000 and a maximum of SEK 2,000,000 to a minimum of SEK 10,000,000 and a maximum of SEK 40,000,000. The resolution also increases the limits for the number of shares in the Company, from a minimum of 140,000,000 shares and a maximum of 560,000,000 shares to a minimum of 2,800,000,000 shares and a maximum of 11,200,000,000 shares. The new class of shares, restructuring shares, have the same voting and dividend rights as the Company’s existing ordinary shares. In case of liquidation, restructuring shares have preferential right to receive the quotient value of the shares, after which ordinary shares shall receive the quotient value of the shares. Thereafter, ordinary shares and restructuring shares have equal rights to proceeds in case of liquidation. Restructuring shares may, at the request of the holders, be converted into ordinary shares.

Resolution on directed issue of ordinary shares and restructuring shares

The meeting resolved, in accordance with the board of directors’ proposal, on a directed issue of up to 2,832,567,690 shares, of which up to all shares can be restructuring shares and up to 832,774,900 can be ordinary shares, entailing an increase in the share capital of up to SEK 10,116,313.26. Payment for the newly issued shares is made by way of set-off.

The right to subscribe for shares in the new issue rests with the holders of the Company’s senior secured bonds 2020/2025 with ISIN SE0015242839 who are registered in the debt register maintained by Euroclear Sweden AB on 12 February 2025 and, under certain conditions set out in the notice, NT Refectio XII AS on behalf of bondholders. The bondholders are entitled to subscribe for their pro rata share of the newly issued shares based on their holdings of the aforementioned bonds

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as of 12 February 2025, adjusted for cancellation of bonds held by the Company and tender of bonds as described in the written procedure initiated by the Company on 5 February 2025. Subscription for restructuring shares is conditional upon the relevant bondholder acceding to the shareholders' agreement intended to be entered into by the holders of restructuring shares.

The total subscription price for all issued shares amounts to SEK 716,340,534, implying a subscription price per share of approximately SEK 0.25 for the issue of 2,832,567,690 shares. Through the new issue, the number of shares in the Company will increase by up to 2,832,567,690 shares, from 149,082,510 shares to a maximum of 2,981,650,200 shares, and the share capital will increase by up to SEK 10,116,313.26, from SEK 532,437.54 to a maximum of SEK 10,648,750.80. The new share issue entails a dilution for existing shareholders of up to 95 per cent of the number of shares and votes in the Company.

Resolution on determination of the number of board members, election of board members and remuneration to the board

It was resolved that the existing board of directors shall remain unchanged.

For further information, please contact:

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About Desenio Group

Desenio Group is the leading e-commerce company within affordable wall art in Europe, with a growing presence in North America. We offer our customers a unique and curated assortment of about 9,000 designs as well as frames and accessories in 37 countries via 44 local websites and are steadily expanding to new markets.

Desenio Group is well positioned to build upon our dynamic growth model, including our proprietary technical platform, industrialized creative processes and efficient customer acquisition approach.

We are headquartered in Stockholm, Sweden, with fulfilment centres in Sweden, Czech Republic and USA. Our share is traded on Nasdaq First North Growth market, under the ticker "DSNO".

Certified Adviser

FNCA Sweden AB is the company's certified adviser.

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Attachments

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