



**Admission to trading of ordinary shares in  
Vimian Group AB (publ) on  
Nasdaq Stockholm**

## IMPORTANT INFORMATION TO INVESTORS

This prospectus (the “**Prospectus**”) has been prepared in connection with the admission to trading of ordinary shares in Vimian Group AB (publ) on Nasdaq Stockholm. In this Prospectus the terms “**Vimian**”, the “**Company**” or the “**Group**” refer to, as the context may require, Vimian Group AB (publ), Reg. No. 559234-8923, the Group in which Vimian is the parent company or a subsidiary of the Group. The “**Principal Owner**” refers to the Company’s largest shareholder, Fidelio Vet Holding AB, Reg. No. 559024-4876. Refer to the section “*Definitions*” for definitions of these and other terms used in the Prospectus.

A separate Swedish prospectus (the “**Swedish Prospectus**”) has been approved by the Swedish Financial Supervisory Authority, which is the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The Swedish Financial Supervisory Authority approves the Swedish Prospectus provided that it meets the criteria of completeness, clarity and consistency as stated in the Prospectus Regulation. This approval is not to be regarded as any form of endorsement of the issuer described in the Prospectus. Nor should this approval be regarded as any form of endorsement of the quality of the securities described in the prospectus, and investors should use their own judgement on whether or not it is appropriate to invest in these securities. The Swedish Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The Swedish Prospectus is governed by the laws of Sweden. Disputes relating to the contents of the Swedish Prospectus, and related legal matters are to be settled by a Swedish court exclusively. In the event of any conflict between this Prospectus and the Swedish Prospectus, the Swedish language version shall prevail. This Prospectus has been prepared by Vimian based on its own information and information from sources that Vimian deems reliable. No undertaking or guarantee, neither expressed nor implied, is made by or on behalf of any of Vimian’s subsidiaries, or any of their respective board members, senior managers or employees, nor by any other person, regarding the accuracy, completeness and fairness of the information contained in this Prospectus or incorporated herein by reference.

Unless otherwise stated herein, no financial information in the Prospectus has been audited or reviewed by the Company’s auditor. Financial information relating to the Company in this Prospectus and that is not a part of the information that has been audited or reviewed by the Company’s auditor in accordance with what is stated herein has been collected from the Company’s and its subsidiaries’ internal accounting and reporting systems. All financial amounts are in Swedish kronor (“**SEK**”), unless indicated otherwise. Figures reported in the Prospectus have in some cases been rounded off and therefore the tables do not necessarily always add up exactly. Further, some per centages presented in the Prospectus have been calculated on the basis of underlying figures which have not been rounded off and, as a consequence, these can deviate from per centages calculated based on figures that has been rounded off.

When making an investment decision, investors must rely on their own assessment of Vimian based on the Prospectus, including the facts and risks presented. Before making an investment decision, investors should engage their own professional advisers and carefully evaluate and consider their investment decision. Investors should only rely on the information in this Prospectus and any annex to this Prospectus. No person is or has been authorized to provide any information or make any statements other than those contained in this Prospectus and, if given or made, such information or statements must not be deemed as having been authorized by Vimian, and Vimian is not responsible for any such information or statements and such information or statements should not be relied upon. Neither the publication of this Prospectus nor any transactions made in respect hereof shall under any circumstances be deemed to imply that the information in this Prospectus is correct and applicable at any time other than on the date of the publication of this Prospectus, or that there have been no changes in Vimian’s business since that date. In the event of any material changes to the information in this Prospectus, such changes will be announced in accordance with the provisions of the Prospectus Regulation.

### Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as “believes”, “estimates”, “anticipates”, “expects”, “assumes”, “forecasts”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company. Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Prospectus, including the following sections: “*Summary*”, “*Risk factors*” and “*Business overview*”, which include more detailed descriptions of factors that might have an impact on the Company’s business and the market in which it operates. The Company does not give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, lack of attractive products to sell, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or systematic supply shortages. After the date of the Prospectus, the Company does not assume any obligation, except as required by law or the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

### Industry and market information

This Prospectus includes industry and market information pertaining to Vimian’s business and the market in which Vimian operates. Such information is based on the Company’s analysis of multiple sources, including a paid market report from Kearny. The Kearny Market Report was prepared for the sole use of Vimian and no third party should use or rely on the information contained in the Kearny Market Report (“**Information**”). Kearny makes no representation (whether express or implied) or warranty regarding the suitability, accuracy or completeness of the Information and any liability arising out of a third party’s use of that Information is hereby expressly disclaimed. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market information contained in this Prospectus that was extracted or derived from such industry publications or reports. Industry and market information is inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such information is based on market research, which itself is based on sampling and subjective judgments by both researchers and respondents, including judgments about what types of products and transactions should be included in the relevant market. Information provided by third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain through comparison with other information published by the third parties concerned, no details have been omitted in a way that could render the information reproduced inaccurate or misleading.

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### OTHER INFORMATION

Expected last day of trading on Nasdaq First North Growth Market	27 March 2025
Expected first day of trading on Nasdaq Stockholm	28 March 2025
Ticker	VIMIAN
ISIN code ordinary share	SE0015961982
LEI code	549300QQ8R5TCAP0BS18

### FINANCIAL CALENDAR

Interim report for the period January – March 2025, Q1	29 April 2025
Annual General Meeting 2025	29 April 2025
Interim report for the period January – June 2025, Q2	18 July 2025
Interim report for the period January – September 2025, Q3	22 October 2025

# 1 SUMMARY

INTRODUCTION AND WARNINGS																
Introduction and warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. Any decision to invest in securities entails risks and an investor may lose all or part of the invested capital.</p> <p>Where statements in respect of information contained in the Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to help investors when considering whether to invest in the securities.</p>															
The Issuer	<p>Vimian Group AB (publ), Reg. No. 559234-8923, Riddargatan 19, SE-114 57 Stockholm, Sweden. LEI code: 549300Q8R5TCAP0BS18 Ticker: VIMIAN ISIN code: SE0015961982</p>															
Competent Authority	<p>Finansinspektionen is the Swedish Financial Supervisory Authority (the "SFSA") and the competent authority responsible for approving the Swedish language version of the Prospectus (the "Swedish Prospectus").</p> <p>The SFSA's street address: Brunnsgatan 3, SE-111 38 Stockholm, Sweden. The SFSA's postal address: Box 7821, SE-103 97 Stockholm, Sweden. E-mail address: finansinspektionen@fi.se Telephone number: +46 (0)8 408 980 00. Website: www.fi.se.</p> <p>The Swedish Prospectus was approved by the SFSA on 21 March 2025.</p>															
KEY INFORMATION ON THE ISSUER																
<i>Who is the issuer of the securities?</i>																
Issuer information	<p>Issuer of the securities is Vimian Group AB (publ), Reg. No. 559234-8923. The Company's registered office is in Stockholm. The Company is a Swedish public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551). The Company's LEI code is 549300Q8R5TCAP0BS18.</p>															
The issuer's principal activities	<p>Vimian is an international animal health group building global market positions in four attractive and rapidly evolving areas of the animal health sector, with significant unmet medical needs: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. Vimian's vision is to work together to improve animal health through science and technology for better lives. Vimian believes that all animals deserve the best available care. Vimian brings together innovation-driven businesses and strives to bring new and/or improved products, services and solutions to more pet owners and veterinarians.</p>															
Major shareholders of the issuer	<p>The table below shows Vimian's shareholders who have a direct or indirect holding corresponding to 5 per cent or more of the number of shares or votes in the Company as of the date of the Prospectus. The issuer is controlled directly by Fidelio Vet Holding AB, Reg. No. 559234-8931 (the "Principal Owner") and indirectly by Gabriel Fitzgerald.</p> <table border="1" data-bbox="507 1570 1423 1742"> <thead> <tr> <th rowspan="2">Shareholder</th> <th rowspan="2">Number of class C shares</th> <th rowspan="2">Number of ordinary shares</th> <th colspan="2">Percentage of shares and votes in the Company</th> </tr> <tr> <th>Shares</th> <th>Votes</th> </tr> </thead> <tbody> <tr> <td>Fidelio Vet Holding AB</td> <td>0</td> <td>297,128,581</td> <td>56.72 %</td> <td>57.31 %</td> </tr> </tbody> </table>				Shareholder	Number of class C shares	Number of ordinary shares	Percentage of shares and votes in the Company		Shares	Votes	Fidelio Vet Holding AB	0	297,128,581	56.72 %	57.31 %
Shareholder	Number of class C shares	Number of ordinary shares	Percentage of shares and votes in the Company													
			Shares	Votes												
Fidelio Vet Holding AB	0	297,128,581	56.72 %	57.31 %												
Key managing directors	<p>The Company's board of directors consists of Magnus Welander, Robert Belkic, Theodor Bonnier, Gabriel Fitzgerald, Petra Rumpf and Frida Westerberg.</p> <p>The Company's executive management consists of Patrik Eriksson (CEO), Carl-Johan Zetterberg Boudrie (CFO and deputy CEO), Martin Bengtson (Head of M&amp;A), Maria Dahllöf Tullberg (Head of IR, Communications &amp; Sustainability), Carl-Johan Ehn (General Counsel), Magnus Kjellberg (CEO of Nextmune), Stefano Santarelli (CEO of Indical Bioscience), Guy C. Spörri (CEO of Movora) and Alireza Tajbakhsh (CEO of VetFamily).</p>															
Auditor	<p>Grant Thornton Sweden AB, with Carl-Johan Regell as auditor in charge.</p>															

<b>What is the key financial information regarding the issuer?</b>					
Key financial information regarding the issuer	<b>Selected income statement items</b>				
	<b>Amounts in kEUR</b>	<b>2024<sup>1)</sup></b>	<b>2023<sup>2)</sup></b>	<b>2022<sup>3)</sup></b>	
		<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	
	Revenue	374,816	331,730	281,308	
	Operating profit	49,214	41,271	39,361	
	Net profit for the period	19,322	10,484	-7,198	
	Profit for the period attributable to the parent company's shareholders	18,479	9,840	-6,742	
	Operating margin (%)	13.1	12.4	14.0	
	Earnings per share before and after dilution (EUR)	0.04	0.02	-0.02	
	1) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024. 2) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2023. 3) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2022.				
	<b>Selected balance sheet items</b>				
	<b>Amounts in kEUR</b>	<b>2024<sup>1)</sup></b>	<b>2023<sup>2)</sup></b>	<b>2022<sup>3)</sup></b>	
		<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	
Goodwill	576,463	505,577	464,374		
Intangible assets	226,340	213,550	203,992		
Total assets	1,109,778	973,684	923,559		
Total equity	706,504	526,711	481,497		
1) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024. 2) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2023. 3) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2022.					
<b>Selected cash flow statement items</b>					
<b>Amounts in kEUR</b>	<b>2024<sup>1)</sup></b>	<b>2023<sup>2)</sup></b>	<b>2022<sup>3)</sup></b>		
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>		
Cash flow from operating activities	58,150	-28,576	25,313		
Cash flow from investing activities	-75,955	-77,677	-188,533		
Cash flow from financing activities	44,767	100,545	150,229		
1) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024. 2) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2023. 3) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2022.					
<b>What are the key risks that are specific to the issuer?</b>					
Material risk factors specific to the issuer	<b>Vimian is subject to risks related to macroeconomic factors</b>				
	<p>Vimian offers a diversified portfolio of products, services and solutions to operators in more than 80 countries, where Europe and North America constitute the largest markets. Changes in the political situation in these regions or countries, or political decisions that affect an industry or a country, as well as concerns related to political uncertainty, may affect the Group's sales and related costs for Vimian's products and services. Furthermore, demand for the Company's products and services is dependent on the general economic situation. A significant negative economic development or political uncertainty in the markets in which the Company operates could lead to a significant industry-wide decline in sales. Such a development could have a negative impact on the demand for the products and services offered by Vimian and thus, on Vimian's sales and its possibilities to maintain profitable pricing.</p>				
	<b>Vimian is subject to risks relating to conducting business in a competitive industry</b>				

Vimian's operations are conducted in a competitive industry and increased competition in the Group's markets is an ever-present risk. The Group's ability to compete successfully is affected by, *inter alia*, factors such as pricing power and research and development. If Vimian does not succeed in developing and launching new or improved products and services to the extent necessary or if competitors launch other product or service options with similar characteristics in the markets in which Vimian operates, it can lead customers to buy products or services from competitors instead. Accordingly, increased competition could lead to a loss of customers and decline in sales volume for Vimian, which primarily would entail reduced revenues and thus have a negative impact on the Group's operating profit and financial position. Vimian's ability to compete successfully is also dependent on the Group being able to enter into agreements with customers and other parties on commercially satisfactory conditions.

**Vimian is subject to risks related to IT systems**

In order for Vimian to efficiently and securely process data and perform other tasks required for the operations, Vimian must have well-functioning IT systems. For example, Vimian makes extensive use of cloud-based systems. Vimian may therefore be affected by disruptions or disturbances in its systems due to events such as intrusions, sabotage, computer viruses, bugs, or other factors. Vimian's IT environment is largely decentralised, meaning that each segment is responsible for its own IT environment. Even if Vimian's IT environment is decentralised, which reduces the risk of group-wide disruptions, there is a risk that Vimian's business, or parts of Vimian's operations, cannot be conducted as planned during a certain period and information, such as personal data, may be lost or leaked as a result of interruptions, disruptions or cyber attacks. While bugs and other operational errors occur from time to time and can usually be managed through Vimian's proactive protection and security measures, information leakage in particular could have a material adverse effect on Vimian's business, especially if the leakage relates to trade secrets, intellectual property rights and/or proprietary rights. Any interruptions and disruptions in Vimian's IT systems could also have a negative impact on Vimian's brand and reputation.

**Vimian is dependent on attracting and retaining employees with key competencies**

Vimian's employees are an important asset and key to long-term growth and continued success. The Group is thus dependent on being able to attract, develop, retain and motivate competent and skilled senior executives and other employees with key competencies, e.g in relation to product development, manufacturing, sales, marketing and M&A. If Vimian fails to recruit, retain and/or develop and implement effective handover procedures for the Group's senior executives and other key personnel, it could make it more difficult for the Group to deliver products and services of the quality and quantity expected by the customers and could significantly delay or prevent the Group from achieving its strategic objectives.

**Vimian is subject to risks relating to manufacturing and suppliers**

Vimian is dependent on the supply of components and raw materials related to the Group's products, finished products related to animal health care and transport services, in order to produce, deliver and market its products and services in the right quantity and quality, at the right time. If the Group's suppliers do not deliver on time or in accordance with the cost scenario or quality standards to which they have committed, it could result in lower sales. If Vimian would have to turn to other suppliers on unfavourable terms, it could result in increased purchasing and production costs. Furthermore, Vimian is exposed to the risk of fluctuations in raw material costs cannot be offset by price increases towards customers, which would have a negative impact on the Group's operations and operating profit.

**Vimian is subject to risks relating to identifying and completing acquisitions**

In recent years, Vimian has grown significantly through acquisitions of companies and businesses and the Group's growth strategy includes growth through further acquisitions. The success of Vimian's growth strategy is dependent on several factors, including the Group's ability to find suitable acquisition targets, negotiate acceptable purchase terms, secure acquisition financing and obtain any necessary permits from authorities. When deciding to make an acquisition, the Group makes certain assumptions, determinations and forecasts based on its due diligence of the target company and other information available. Such assumptions and forecasts involve risks and uncertainties that may cause them to be incorrect and therefore, the Group may not be able to realise the benefits it expects from an acquisition, and may result in increased or unexpected costs. If Vimian fails to carry out strategic acquisitions, there is therefore a risk that the Group's expansion and growth are negatively or completely absent.

**Vimian is subject to risks relating to the integration of acquired companies or assets**

	<p>In connection with acquisitions there is a risk that dissatisfaction arises among employees and consultants within Vimian, which could lead to key individuals or other employees choosing to terminate their employment. There is also a risk that expected synergies will not materialise, or that additional integration costs will be required to achieve such synergies. In connection with an acquisition, there is also a risk that business relationships with customers, resellers, distributors and suppliers will change or be discontinued, which may make it difficult for Vimian to successfully achieve expected synergies. Acquisitions also require a lot of the management's attention and resources and accordingly, there is a risk that the acquisition and integration of an acquired business will have a negative impact on the Group's ongoing operations. Acquisitions by which the Group enters into new geographical markets involve additional risks related to, <i>inter alia</i>, local legal requirements, business climate and common business practices and culture. If any of the foregoing risks relating to future or recently completed acquisitions were to materialise, Vimian's continued growth opportunities and future prospects may be adversely affected.</p> <p><b>Vimian is subject to risks relating to intellectual property rights</b></p> <p>There is a risk that Vimian infringes or is accused of infringing third party intellectual property rights or uses licensed intellectual property in countries and regions other than those permitted by the license. For example, in April 2023, a settlement agreement was entered into with respect to the dispute between DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. (collectively, "DePuy") and Veterinary Orthopedic Implants, Inc. ("VOI") for alleged infringement of patents registered in the United States. VOI's vendor, Syntec Scientific Corporation ("Syntec") was added as a defendant in DePuy's First Amended Complaint filed on 3 July 2019. In accordance with the settlement agreement, VOI has made a one-time payment of USD 70 million to DePuy. The settlement agreement also prohibits VOI from selling the allegedly infringing implants in the United States.</p> <p><b>Vimian is subject to risks related to product safety and product liability</b></p> <p>If any of Vimian's products were to have deficiencies that may lead to severe accidents, harm or damage to property, there is a risk that competent authorities resolve to prohibit sales or that the Group is compelled to recall products from the market or publish warning information. If Vimian does not comply with such requirements, the Group also risks fines and demands from contractors and external parties. The Group may also face product liability claims, which may amount to significant amounts. Significant product recalls or product liability claims could have an adverse effect on the Vimian's operations, operating profit and financial position, and thus deterioration in gross margins and/or damage Vimian's brand and reputation.</p>
<b>KEY INFORMATION REGARDING THE SECURITIES</b>	
<b><i>What are the main features of the securities?</i></b>	
Securities admitted to trading	<p>The Prospectus describes the admission to trading of ordinary shares in Vimian Group AB (publ). ISIN code: SE0015961982.</p> <p>The shares are denominated in SEK.</p> <p>The quota value of the shares is approximately SEK 0,001668.</p>
Total number of shares in the Company	<p>As at the date of this Prospectus, there are 517,895,074 ordinary shares and 5,995,998 class C shares, in total 523,891,072 shares, outstanding in the Company.</p>
Rights associated with the securities	<p>Each ordinary share in the Company entitles the holder to one vote at general meetings and each class C share in the Company entitles the holder to one tenth of a vote at general meetings. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.</p> <p>If the Company resolves to issue new ordinary shares and class C shares, against payment other than contribution in kind, owners of ordinary shares and class C 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 new shares of either solely ordinary shares or class C shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or class C shares, have preferential rights to subscribe for new shares pro rata to the number of shares previously held by them.</p>

	<p>All shares registered in the share register maintained by Euroclear Sweden on the record date determined by the general meeting entitle the holder to dividends.</p> <p>All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation.</p> <p>The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).</p>
Restrictions on the free transferability	The shares in the Company are freely transferable in accordance with applicable law.
Dividend and dividend policy	The Company aims to reinvest profits and cash flows in organic growth initiatives and acquisitions and does not expect to pay dividends in the medium term.
<b>Where will the securities be traded?</b>	
Admission to trading	The ordinary shares in Vimian are as of the date of the Prospectus admitted to trading on Nasdaq First North Growth Market. The ticker for the shares on Nasdaq First North Growth Market is VIMIAN. The Company's ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or around 28 March 2025.
<b>What are the key risks that are specific to the securities?</b>	
Material risk factors specific to the securities	<p><b>The share price can be volatile and the price development depends on several factors</b></p> <p>The share price may be volatile and there is a risk that there will not at any time be an active and liquid market for trading in Vimian's shares, which could affect the ability of investors to recover their invested capital.</p> <p><b>Shareholders in the United States and other jurisdictions are subject to special equity-related risks</b></p> <p>Shareholders in the United States and other jurisdictions may be subject to restrictions that could, for example, prevent them from participating in rights issues or render their participation difficult or otherwise restricted.</p>
<b>KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET</b>	
<b>Under which conditions and timetable can I invest in this security?</b>	
Information on admission to trading on a regulated market	The ordinary shares in Vimian are as of the date of the Prospectus admitted to trading on Nasdaq First North Growth Market. The ticker for the shares on Nasdaq First North Growth Market is VIMIAN. The Company's ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or around 28 March 2025.
Expected timetable	<p>Expected last day of trading on Nasdaq First North Growth Market: 27 March 2025</p> <p>Expected first day of trading on Nasdaq Stockholm: 28 March 2025</p>
<b>Why is this prospectus produced?</b>	
Background and reasons	<p>The Board of Directors considers the listing of the Company's ordinary shares on Nasdaq Stockholm to be a logical and important step in Vimian's development. The uplisting is expected to lead to better liquidity in Vimian's ordinary shares due to increased transparency in the Company for the shareholders, a broader awareness of the Company and the right conditions to attract more and larger investors. The uplisting is thus expected to lead to better conditions for Vimian's shareholders by broadening the Company's shareholder base and giving the Company further access to the Swedish and international capital markets, which in turn is expected to promote the Company's continued growth and development.</p> <p>In light of the above, the Board of Directors has applied for listing of the Company's ordinary shares on Nasdaq Stockholm. The Company's application for admission to trading of the Company's ordinary shares on Nasdaq Stockholm has, as of the date of the Prospectus, been approved by Nasdaq Stockholm's Listing Committee, subject to certain customary conditions. The Company's ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or about 28 March 2025.</p>
Conflict of interests	Advokatfirman Vinge KB has acted as legal adviser to the Company in connection with the admission to trading of the Company's ordinary shares on Nasdaq Stockholm. Advokatfirman Vinge KB may provide additional legal services to the Company.

## 2 RISK FACTORS

*This section contains the risk factors and significant circumstances considered to be material to the Group's business and future development. The risk factors relate to the Group's business, industry and markets, and further include operational risks, legal and regulatory risks, risks related to corporate governance, tax risks, financial risks, dividends and risk factors related to the securities. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of their negative impact. In accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"), the risk factors mentioned below are limited to risks which are specific to the Company and/or to the securities and which are material for taking an informed investment decision.*

*The description below is based on information available as at the date of this Prospectus. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.*

### 2.1 Risks related to the Group's industry and markets

#### 2.1.1 *Vimian is subject to risks related to macroeconomic factors*

Vimian offers a diversified portfolio of products, services and solutions to veterinary and laboratory professionals in more than 80 countries, where Europe and North America constitute the largest markets, representing 48.6 and 40.7 per cent, respectively, of the Groups revenues for 2024.<sup>1</sup> Vimian has production facilities in Europa and the United States and both its purchases and sales are primarily attributable to suppliers and customers in Europa, the United States and Australia. Furthermore, the Group has suppliers located in other countries outside Europe and the United States that are subject to political uncertainty, including Taiwan, in which approximately 6-7 per cent of the Group's cost of goods sold is attributable.<sup>2</sup> Refer to the section "*– Vimian is subject to risks relating to manufacturing and suppliers*" for further information. Changes in the political situation in these regions or countries, or political decisions affecting an industry or country, as well as concerns relating to increased political uncertainty in these regions or countries, could adversely affect the Group's sales or costs associated with Vimian's products and services.

The demand for Vimian's products and services is dependent on the development of the animal health market, which is driven by factors such as the number of pet owners, the humanisation of pets, an aging pet population, increased penetration of pet insurance and knowledge and development of more advanced medical treatments for pets. The factors driving the demand for Vimian's products and services are in turn impacted by general macroeconomic trends and factors in the countries and regions where Vimian operates, in particular economic fluctuations, inflation and deflation, household disposable incomes, changes in consumer behaviour and employment rates, interest rates, raw-material prices and concerns over geopolitical matters and changes in the geopolitical situation, the rate of growth of the global and local economy, population growth and urbanisation, exchange-rate fluctuations, tariffs and other trade-restrictive measures. A substantial negative economic trend or political uncertainty in the markets where Vimian operates could lead to a significant industry-wide decline in sales. Such trend may have an adverse effect on demand for the products and services offered by Vimian and thus Vimian's sales and its possibilities to maintain profitable pricing. In recent years, increased penetration of pet insurance has contributed positively to the development of the animal health market, but it is not certain that this trend will continue. If insurance companies were to become more restrictive regarding reimbursements, this could negatively impact market growth. In the Diagnostics segment, the Group is further exposed

<sup>1</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>2</sup> Derived from the Company's internal accounting and reporting system.

to the public sector and may be adversely affected by a change in the macroeconomic situation resulting in different priorities in government budgets.

Even if the animal health market has proven to be resilient in previous economic downturns, this may not be the case in the future. Adverse macroeconomic changes affecting Vimian's markets and uncertainties regarding future economic prospects that affect end customer's spending habits could have an adverse effect on consumer purchases of products and services provided by Vimian, either directly towards end-customers or indirectly through veterinarians and animal hospitals. In recent years, a number of events have occurred of which the long-term effects on the general economy remain uncertain, including pandemic outbreaks, political uncertainty and instability in relationships between larger countries that have created escalating trade restrictions and countermeasures.

As an example, Russia's invasion of Ukraine has caused major global uncertainty, volatility and a downturn in global and local markets and a deterioration of the general security situation, as well as entailed powerful sanctions towards Russia, which together have resulted in an economic downturn. The consequences of the situation in Ukraine may pose risks to Vimian's operations, such as longer lead times in supply chains, shortages of supplies as well as increased costs of raw material, energy and distribution and inflation in input costs. The situation is characterized by great uncertainty and the course of events are unpredictable. There is also a risk that other wars or conflicts will occur or that the general security situation will deteriorate, and a prolongation of geopolitical tensions and political uncertainty may continue to adversely affect general economic growth and thus, the Group's operations. There is a risk that Vimian could be negatively impacted by increased tariffs and other trade barriers imposed in the U.S. following the inauguration of the new administration in January 2025

### **2.1.2** *Vimian is subject to risks relating to conducting business in a competitive industry*

Vimian's operations are conducted in a competitive industry and increased competition in the Group's markets is an ever-present risk. The Group's ability to compete successfully is affected by, among others, factors such as the ability to offer competitive prices, research and development ("R&D"), consolidation and professionalisation among the players in the Group's markets and broadening of competitors' offerings as well as Vimian's ability to maintain cost efficiency in its offering. The Group offers a diversified portfolio of products, services and solutions to veterinary and laboratory professionals in more than 80 countries. Large companies with strong financial resources as well as broad product and service offerings, marketed under well-known and established brands with high recognition among its end-users, are operating in most of the Group's markets. The Group's competitors generally have recurring customers and, as such, loyal customer bases creating solid foundations for new ventures and sales. Within the Specialty Pharma, MedTech and Diagnostics segments, the Group face competition from, *inter alia*, global pharmaceutical companies, diagnostics stakeholders and medtech companies active in the animal health market, as well as specialty animal health companies. Within the Veterinary Services segment, the competition consists mainly of smaller local players.

The animal health market has developed a lot in a short time, driven by, among other things, increase in pet ownership, humanisation of pets, aging pet population, increasing awareness of diseases and available products and treatments among pet owners and veterinarians, greater demand for animal protein. The increasing turnover for the industry as a whole may contribute to companies that have not previously competed for the same market shares as Vimian may enter the market. If companies which are currently focused on other end customer segments, product segments, sales channels or geographical markets begin to offer competing products to Vimian's target group, via corresponding sales channels or in the Group's geographical markets, competition

may further increase. Vimian's competitors may have access to greater financial, R&D, technology and marketing resources, sales channels and personnel selling their products, and may therefore have greater capacity to develop, manufacture, market and sell their products, initiate or withstand substantial price competition, or more readily take advantage of acquisitions or other business opportunities. It is not either certain that Vimian will be successful in developing and introducing new or improved products and services as required in order to maintain and/or grow its position within the animal health market. If competitors introduce other product or service alternatives with similar characteristics in the markets where Vimian operates, it may lead customers to purchase products or services from competitors instead. Accordingly, increased competition could lead to a loss of customers and decline in sales volume for Vimian. To deal with a competitive environment, the Group may be compelled to lower its sales prices, change its business model or take other measures. If any of these risks was to materialise, it would mainly entail a decrease in revenues and thus, have an adverse effect on the Group's operating profit and financial position. Customer losses or lower sales prices corresponding to 10 per cent of Vimian's revenues, based on the circumstances as at 31 December 2024, would adversely affect the Group's profits by approximately EUR 17.3 million.<sup>3</sup>

Vimian's ability to compete successfully is further dependent on the Group's ability to enter into agreements with customers and other parties on commercially satisfactory terms. The Group's ability to enter into agreements on favourable terms is in turn dependent on the financial and market position of its counterparties. If Vimian's current and future counterparties, including its customers, would increase their negotiating strength through e.g. increased financial strength, strengthened market position or consolidation, this may have an adverse effect on Vimian's margins towards such parties, and thus, adversely affect the Group's operating profit.

## **2.2 Risks related to the Group's operations**

### **2.2.1 *Vimian is subject to risks relating to IT systems***

In order for Vimian to efficiently and securely process data and perform other tasks necessary for the business, Vimian must have well-functioning IT systems. For example, Vimian uses cloud-based systems to a large extent. Vimian could thus be affected by disruptions or disturbances in its systems due to issues such as intrusion, sabotage, computer viruses, bugs or other factors. Vimian's IT system are largely decentralised, meaning that each segment is responsible for its own IT environment. Even if Vimian's IT environment is decentralised, which reduces the risk of group-wide disruptions, there is a risk that Vimian's business, or parts of Vimian's business may not be possible to carry out as planned during a certain period and information may be lost or leaked as a result of interruptions, disruptions or cyber attacks. While bugs and other operational errors occur from time to time and can usually be managed through Vimian's proactive protection and security measures, information leakage in particular could have a material adverse effect on Vimian's operations, especially if the leakage relates to trade secrets, personal data, intellectual property rights and/or proprietary rights. Any interruptions and disruptions to Vimian's IT systems may also have a negative impact on Vimian's brand and reputation.

Furthermore, Vimian relies on third-party services and technologies provided for certain aspects of Vimian's business. An interruption or deterioration in the performance of these services could limit the Group's ability to successfully continue its operations. Vimian's ability to obtain compensation for damage incurred as a result of these services and systems is limited in terms of the amount and type of damage under agreements with these third parties, which means in some cases compensation is only paid for direct damage if at all. Interruptions and disruptions that Vimian's external IT suppliers do not fully cover or that arise in the Group's internal systems, which are

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<sup>3</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

therefore not reimbursed, or issues with data protection measures, may entail increased costs for Vimian and thus have an adverse effect on the Group's operating profit and financial position.

### **2.2.2 Vimian is dependent on attracting and retaining key personnel**

Vimian's employees are an important asset and key to long-term growth and continued success. The Group is therefore dependent on being able to attract, develop, retain and motivate capable and skilled senior executives and other employees with key competences, including product development, manufacturing, sales, marketing and M&A.

As Vimian continues to expand its operations, increase its geographical reach and develop and offer new innovative products and services, expertise is required to ensure effective succession between the Group's senior executives and other key personnel. If Vimian fails to recruit, retain and/or develop and implement effective succession plans for the Group's senior executives and other key employees, it may significantly delay or prevent the Group from achieving its strategic goals and disrupt the Group's day-to-day operations. However, even if the Group efficiently develops and implements succession plans, Vimian could face challenges in leadership in connection with succession between senior executives, which could have an adverse effect on the Group's operations and prospects. Since the listing of the Company's ordinary shares, there have been several changes among the Company's senior management, due to personal circumstances and attractive job offers outside the animal health market. While turnover in key management positions is not uncommon, changes in the CEO and other senior executives can limit Vimian's ability to achieve strategic objectives, disrupt day-to-day operations and negatively impact confidence in Vimian in the capital markets.

Furthermore, competition for experienced leaders and employees can be intense, particularly for persons with specialized skills. Vimian's ability to recruit and retain such talents will depend on a number of factors, including compensation and benefits, work location, work environment and development opportunities. For example, the Group may need to increase its remuneration levels to attract, motivate and retain key personnel, with increased personnel costs as a result. During the financial year 2024, the Group's costs for remuneration to employees in Vimian and its subsidiaries amounted to EUR 94.9 million.<sup>4</sup> An increase in Vimian's personnel costs (including social security contributions) of 1 per cent would, based on the conditions as at 31 December 2024, adversely affect the Group's operating profit by EUR 0.6 million.<sup>5</sup>

An additional risk for Vimian is that the Company's CEO, due to US state laws governing his residence, cannot be subject to non-compete or non-solicitation restrictions. This entails that, in the event of termination, the Company's CEO has the option to immediately go work for a competitor as well as to recruit other key employees from Vimian. This risk is to some extent amplified by the fact that the Company's CEO, due to applicable state laws, only has a notice period of three months, which is a relatively short notice period compared to a standard employment contract for a CEO governed by Swedish law. Should the Company's CEO choose to leave Vimian for a competitor and take other key employees with him, this could result in a loss of strategic knowledge and competence, which in turn could affect Vimian's ability to achieve its long-term goals and maintain its competitiveness and have a negative impact on Vimian's market position and financial results. The relatively short notice period could also result in Vimian, in the event that the Company's CEO resigns from Vimian, having limited time to find and transfer responsibility to a new CEO, which could lead to operational disruptions and uncertainty within the organization.

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<sup>4</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>5</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

If Vimian fails to attract, develop, retain and motivate the qualified personnel required in the business, this could make it more difficult for the Group to delivery products and services of a quality and quantity expected by customers. Furthermore, if Vimian fails to provide employees the right support, competence development and terms of employment, Vimian risks experiencing loss of skilled workers, dissatisfaction among employees and ultimately terminated employments, which could have an adverse effect on the Group's operations and competitiveness. There is also a risk that skilled employees choose to leave Vimian for competitors or customers. If such departing employees with a good insight into Vimian also convince other skilled staff to leave, the risk accentuates. There is a risk that this could result in significant loss of future revenue and rising costs, which mainly could have an adverse impact on Vimian's operations and operating profit.

In times of generally high stress and high-performance requirements, there is a risk that Vimian fails to prevent mental health problems among employees, which could lead to burnout or exhaustion. The failure of Vimian to prevent mental health problems in the workplace could lead to reduced productivity, sick leave and increased staff turnover, which would have an adverse impact on Vimian's operations.

### **2.2.3** *Vimian is subject to risks relating to manufacturing and suppliers*

Vimian cooperates with a number of suppliers within the scope of its operations. The Group is dependent on the supply of components and raw materials related to the Group's products, finished products related to animal health care and transport services as well as the ability to manage input price increases in order to produce, deliver and market its products and services in the right quantity and quality, at the right time. There is a risk that the Group's suppliers will not deliver on time or in accordance with the cost scenario or quality standards to which they have committed. Any delays, interruptions and quality deficiencies caused by Vimian's suppliers could make it difficult or impossible for Vimian to meet customer demand for its products and services. If this risk was to materialise, it could result in lower sales and profitability in both short and long term, and thus have a negative impact on the Group's operating profit, financial position and future prospects.

As regards the most essential supply chains, the Group aims to have several suppliers. However, it cannot be ruled out that current supply chains will change in the future, for example due to suppliers reorganizing, consolidating with other suppliers or repositioning in the market or due to changes in relations between Vimian and its suppliers, which could lead to the emergence of dependence on an individual or a few suppliers. High dependence on certain individually important suppliers would expose Vimian to the risk that its supply chains is affected by any negative events and that key suppliers are not be able to deliver. Events that adversely affect Vimian's suppliers, or Vimian's relationships with its suppliers, could impair Vimian's ability to procure products and services in the quantity and/or quality that Vimian and its customers expect, refer to the section "*Vimian is subject to risks related to macroeconomic factors*". If this risk was to materialise and Vimian would have to turn to suppliers on unfavourable terms, it could result in increased purchasing and production costs, which would have an adverse effect on the Group's operating profit and financial position. An increase in Vimian's costs for raw materials and merchandise and other external costs of 10 per cent, based on the Group's costs during the financial year 2024, would adversely affect the Group's operating profit by EUR 13.1 million.<sup>6</sup>

Furthermore, in connection with negotiations regarding extension of Vimian's existing supplier agreements, there is a risk that suppliers will require the terms of their contracts to be adjusted or not at all offer Vimian the possibility to renew such contracts, meaning that Vimian may not be able to renegotiate commercially satisfactory arrangements with its current suppliers. If Vimian is

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<sup>6</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

required to replace an existing supplier, alternative suppliers may not be available when required or on terms acceptable to Vimian, or at all. If Vimian needs to source new suppliers, Vimian may also face problems such as delays, inconsistencies in quality and increased costs, for example as a result of the time spent and other factors affecting a supplier's ability to adapt to Vimian's methods, products and quality standards.

Vimian purchases a variety of raw materials and finished products and services, and is therefore exposed to risks related to price fluctuations in relation to such purchases. Furthermore, Vimian is exposed to risks related to fluctuations in oil prices as well as energy and fuel costs in general. Moreover, as regards internal production, Vimian is also exposed to wage inflation. Raw material prices vary over time based on supply and demand in the international raw material markets, which is affected by factors such as climate, oil price, transportation costs, political and regulatory changes, country-specific factors and disruptions in supply chains. Aforementioned or other factors, which adversely affect the availability of relevant raw materials, may lead to increased prices, disruptions in purchasing possibilities and a lack of raw materials. Furthermore, there is a risk that competition in the market limits the opportunity to fully compensate for cost increases by passing on price increases to customers, which would have an adverse effect on Vimian's operating profit. If raw material prices increase and Vimian is unable to transfer cost increases resulting from such changes to its resellers, distributors or customers, it could lead to lower profitability for Vimian and thus, have an adverse effect on Vimian's operations and operating profit, or that savings measures are required. This could negatively affect Vimian's ability to invest in and develop its business, which in turn could lead to a deteriorated market position.

#### ***2.2.4 Vimian is subject to risks relating to identifying and completing acquisitions***

Vimian has in recent years grown significantly through acquisitions of companies and businesses. From 2015 up to and including the date of this Prospectus, Vimian has completed 57 acquisitions in Europe, North America and Asia-Pacific ("**APAC**"). The Group's continued growth strategy includes growth through further acquisitions. The success of Vimian's growth strategy depends on several factors, including Vimian's success in finding suitable acquisition targets, negotiate acceptable purchase terms, secure acquisition financing and obtain any necessary permits from authorities. The implementation of the Group's strategy exposes the Group to a number of risks. For example, there is a risk that expected benefits of acquisitions will not be achieved or entail unforeseen costs, that a sufficient number of acquisition targets are not available or that the Group fails to find suitable acquisition candidates or is otherwise prevented from making acquisitions as a result, for example, competition.

When deciding to make an acquisition, the Group makes certain assumptions, determinations and forecasts based on its due diligence of the target company and other information available at the time of acquisition, including assumptions regarding future revenues and costs. Such assumptions, determinations and forecasts involve risks and uncertainties that may cause them to be incorrect and therefore, the Group may not be able to realise the full, or any, benefits it expects from an acquisition. Such risks and uncertainties may result in increased or unexpected costs related to acquisitions, for example costs for restructurings. Other risks involved in the acquisition of companies include risks linked to environmental conditions and technical shortcomings. In addition, anticipated economies of scale and cost savings may not be realised in whole or in part or may be achieved later than anticipated, which may result in higher costs than planned. If acquired units do not perform as anticipated, the Group may need to divest or liquidate an acquired unit or impair its assets, which could have an adverse effect on the Company's results and financial position. If Vimian fails to implement strategic acquisitions, there is a risk that the Group's expansion and growth is adversely affected or do not take place at all.

Delivery upon Vimian's strategy requires the continued pursuit of potential acquisitions and investments, as well as ability of the Group to identify suitable acquisition targets and investment opportunities. There is a risk that Vimian will not be able to conduct acquisitions in the future due to, for example, competition among other buyers, failure to identify acquisition targets or that the Group's financial position or the capital markets otherwise do not enable acquisitions. There is also a risk that there are not any, or only a limited number of companies, that meet the Group's acquisition criteria and that the Group therefore will be unable to conduct acquisitions. Furthermore, the Group may be required to take on additional indebtedness or issue shares in order to finance acquisitions and these financing options may not be available on favourable terms at the required times. Future acquisitions could reduce the Group's cash and cash equivalents and/or increase its indebtedness. There is also a risk that acquisitions may be regarded as something negative by the financial market or investors, for example if the market considers the purchase price to be high, which in turn may have a negative impact on the price of the Company's ordinary share. Furthermore, competitors may have greater financial resources than the Group and better capacity to withstand downturns in the market, greater access to potential acquisition targets, compete more effectively, retain skilled personnel and respond faster to changes in local markets. There is also a risk that competition will lead to an increase in consideration for acquisition targets and that the Group therefore is unable to complete planned acquisitions at satisfactory levels.

As the Group seeks acquisition opportunities on an ongoing basis, the risks related to acquisitions are recurrent. If Vimian fails in identifying suitable acquisition targets or if risks related to acquisitions are realised, the Group's costs could increase and have an adverse impact on Vimian's operations, operating profit and financial position, as well as lead to failure in delivering on the Group's strategy.

#### **2.2.5 *Vimian is subject to risks relating to the integration of acquired companies or assets***

As mentioned in the section "*– Vimian is subject to risks relating to identifying and completing acquisitions*", Vimian's continued growth strategy includes growth through acquisitions. In addition to risks related to identifying and conducting acquisitions, Vimian is exposed to risks related to the integration of acquired entities, such as the inability to retain key personnel or customers, merging costs, organizational costs, risks and costs related to intellectual property rights and other legal risks and costs, other unexpected costs, and difficulties in achieving the anticipated synergies from the acquisitions and the successful implementation of Vimian's strategy in the aftermath of the acquisition.

In connection with certain acquisitions, it is important to ensure a well-functioning and efficient integration process and to retain key personnel. There is a risk that dissatisfaction arises among employees and/or consultants in the acquired operations or among employees and/or consultants at Vimian, which could lead to key individuals or other employees or consultants choosing to terminate their employment or consulting agreements, respectively. Succession planning in and business development of acquired companies are in some cases important parts of the integration process, refer to the section "*– Vimian is dependent on attracting and retaining key personnel*". If Vimian is unsuccessful with planned successions, in particular with respect to executive positions in the acquired companies, could have an adverse effect on the acquired companies, and ultimately the Group's operations, operating profit and financial position.

There is also a risk that expected synergies will not materialise, or that additional integration costs will be required to achieve such synergies. There can also be no assurances that the systems, activities or controls necessary to support the expansion of Vimian's operations are sufficient and further development may therefore be required, which could lead to increased costs. Such

increased costs would have an adverse effect on Vimian's operating profit. In connection with an acquisition, there is also a risk that business relationships with customers, resellers, distributors and suppliers will change or be discontinued, which may make it difficult for Vimian to successfully achieve expected synergies. Acquisitions, especially those that are overly complex or difficult to integrate, also require a lot of the management's attention and resources and accordingly, there is a risk that the acquisition and integration of an acquired business will have a negative impact on the Group's ongoing operations. Acquisitions by which the Group enters into new geographical markets involve additional risks related to, *inter alia*, local legal requirements, business climate and common business practices and culture. If the conditions in these jurisdictions change or differ from Vimian's expectations, an expansion could involve new and increased risks for the Group. Furthermore, there is a risk that, if the expected synergies are not realized, the Company will need to impair the value of the Company's assets, which could have an adverse effect on the Company's results and financial position.

Furthermore, there is a risk that acquired companies will not be able to meet the requirements of being part of a group listed on a regulated market from the outset.

If any of the foregoing risks relating to future or recently completed acquisitions were to materialise, Vimian's continued growth opportunities and future prospects may be adversely affected.

#### **2.2.6 *Vimian is subject to risks relating to brand and reputation***

Vimian conducts its operations through its subsidiaries, which primarily operate under the brands Nextmune, Movora, VetFamily, Indical Bioscience and iM3. Movora was created in 2019 and 2020 through the Principal Owner's acquisition of three companies located in Switzerland and the United States. Nextmune was created by the Principal Owner in the beginning of 2015, through mergers and acquisitions of a number of companies in the Netherlands, Spain, Belgium, Norway, the United States and Italy.

While most of the companies that Vimian acquires operate under the four segment brands, the majority of the Group's products and services are still sold under their original product brands, which are often well-established and well-recognized by customers and veterinarians, although usually within a local geographic area. Part of Vimian's strategy is to ensure that the entire product portfolio is made available in all jurisdictions in which the Company operates, why many brands lack recognition in every jurisdiction in which Vimian operates and the Group cannot guarantee that the expected recognition of these brands can be achieved.

In addition, there are several subsidiaries within the Group which are newly formed or newly acquired and which to some extent operate under relatively newly established identities and brands, such as Movora which has expanded into Japan or the digital purchasing platform heiland.com within Veterinary Services.

Vimian is dependent on its ability to maintain a good reputation on the markets where the Group operates, achieve a good reputation on new markets, as well as maintaining good relations with current and potential customers, partners and other parties. The reputation and renown of Vimian's brands are primarily dependent on the quality of its products and services. Manufacturing quality, customer service, delivery precision and lead times are examples of factors that affect the trust in Vimian among its customers and thus, the reputation and renown of Vimian's brands. Furthermore, concerns regarding the safety, quality or effectiveness of Vimian's products or compliance with laws and regulations, whether actual or perceived, may harm the reputation and the renown of the Group's brands, refer to the section "*Vimian is subject to risks related to product*

*safety and product liability*". Additionally, extensive negative publicity pertaining to regulatory or legal processes, material breaches of laws or regulations, failure to meet important contractual obligations or deadlines, may harm the reputation and renown of Vimian's brands as well as undermine customers and other stakeholders' confidence in Vimian.

If the reputation and renown of Vimian's brands, for any reason, would deteriorate, it could have an adverse effect on its ability to attract new customers and retain current customers, which in turn could have a material adverse effect on the Group's operations and financial position as well as its ability to compete successfully. If the reputation and renown of Vimian's brands were to deteriorate as a result of any of the risks listed above, it could also entail a need for the Group to increase its marketing budget in order to try to compensate for damages to the brands and reputation, which would have a negative impact on the Group's operating profit.

#### **2.2.7 Vimian is subject to risks related to intellectual property**

Vimian's long-term success largely depends on the Group's ability to market and protect competitive products. In order to protect the Group's intellectual property, Vimian relies on a combination of intellectual property, mainly patents (refer to the section "*Legal considerations and supplementary information – Intellectual property*"), trademarks, copyrights, know-how and trade secrets as well as confidentiality agreements with the Group's employees and confidentiality and license agreements with third parties. There is a risk that the actions that Vimian has taken or may take in the future are insufficient to maintain and obtain adequate intellectual property protection, which may result in Vimian not being able to prevent third parties from using the Group's proprietary technologies or from marketing products and services that are very similar or identical to Vimian's products and services. Vimian may be subject to disputes with third parties regarding its intellectual property, including claims regarding validity, enforceability, scope and effective term.

Vimian also licenses intellectual property, including patents, from third parties to enable the use of third-party technologies in the development and production of the Group's products and services and such licenses may be limited to specific countries, regions and applications. If the Group is unable to license intellectual property on reasonable terms or in countries and regions desired by the Group, or if such agreements expire or are terminated, the business may be adversely affected by competitors who utilize substantially equivalent technologies that compete with Vimian's technologies. The fact that Vimian licenses intellectual property rights further means that Vimian does not have the same freedom to the use of the rights as if Vimian had been the holder of them.

Conditions such as validity, enforceability, scope and duration of patents may be uncertain and usually include complex factual issues as well as legal issues and proceedings. Vimian's ability to defend its patents also depends on the laws of individual countries and each country's practice regarding the enforcement of intellectual property. Vimian cannot ensure that the Group will obtain issued patents, that any patents obtained by the Group will remain valid or that any patents owned or licensed by the Group will provide sufficient protection against competitors with similar technologies.

In addition to products protected by registered intellectual property rights, Vimian also uses know-how, trade secrets, copyright and other intellectual property rights that are not registered. There is a risk that confidentiality agreements from employees, subcontractors, distributors and other business partners as well as other actions taken to retain control of such information, proves to be inadequate to prevent the disclosure of sensitive information. If Vimian cannot protect important information and know-how, it could harm Vimian or its customers' or business partners' operations

and cause Vimian to incur costs to compensate a customer or business partner who believes it has suffered damage.

There is a risk that Vimian may infringe or be accused of infringing on third parties' intellectual property or use licensed intellectual property in countries and regions not permitted by the license. For example, in April 2023, a settlement agreement was entered into with respect to the dispute between DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. (collectively, "DePuy") and Veterinary Orthopedic Implants, Inc. ("VOI") for alleged infringement of patents registered in the United States. VOI's vendor, Syntec Scientific Corporation ("Syntec") was added as a defendant in DePuy's First Amended Complaint filed on 3 July 2019. VOI is a subsidiary within the Group's MedTech segment Movora and was acquired by Movora's subsidiary Ossium NewCo LLC in June 2020. DePuy claimed that DePuy's patents had been infringed by plates sold by VOI for Tibial Plateau Levelling Osteotomy (TPLO) surgical procedures used to treat cruciate ligament rupture in the knee joints of dogs.

Under the settlement agreement, VOI has made a one-time payment of USD 70 million to DePuy and the agreement further prohibits VOI from selling the allegedly infringing implants in the United States (see further the section "*Legal considerations and supplementary information – Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI*").

In connection with Movora's acquisition of VOI in June 2020, Movora obtained a contractual protection, including a collateral for a part of the amount, from the sellers of VOI in respect of damage caused by, or in connection with, the aforementioned dispute. In 2024, the Company has entered into settlement agreements with three out of four of the sellers of VOI, together representing 44.5 per cent of the amount of USD 70 million paid by VOI to DePuy, corresponding to a value of approximately USD 31.5 million. As of the date of this Prospectus, the Company has received full payments from two of the sellers, together corresponding to USD 28 million. The seller who entered into the settlement agreement in February 2024 is following an agreed payment plan. For the fourth seller of VOI, which has not yet entered into a settlement agreement, legal proceedings are ongoing and a trial was held in Wilmington, Delaware in February 2025. A post trial hearing is expected to take place in May 2025. After that, it is expected to take a few more months before a judgment is issued. The non-current receivables include an amount of mEUR 27.4 relating to the indemnification for the legal dispute in VOI. An amount of mEUR 1.3 included in other current receivables is a the short term part relating to the legal dispute, which the group expects to receive within one year.

There is a risk that the contractual protection under the purchase agreement, including the collateral, is insufficient. Furthermore, there is a risk that the seller of VOI that has not yet made its full payments under the settlement agreement may not be able to pay the outstanding amount in time, or at all, or that the legal process to retrieve compensation from the fourth seller of VOI is protracted or delayed or not successful, which may result in an impairment or that contractual, financing and counterparty risk arises for Vimian.

#### **2.2.8 Vimian is subject to risks relating to distributors and agents**

Vimian sells its products and services both through its own sales force and through distributors and agents. Maintaining strong relationships with existing distributors and agents and building relationships with new distributors and agents is necessary to ensure that Vimian's products and services are well presented to its customers and made available for purchase.

When using distributors and agents, Vimian faces the risk of its distributors and agents misrepresent the Group's operations and brand, for example by behaving unethically, as well as the risk that distributors and agents do not have sufficient knowledge and experience to successfully sell Vimian's products and services in the markets where Vimian wishes to sell its products and services. The Group has several independent distributors and agents that are not only representing the Group and its products and services, thus, there is also a risk for negative impact on the Group's operations if these distributors and agents start promoting products sourced from the Group's competitors. Furthermore, Vimian's operations are diversified, entailing that certain parts of the Group use distributors and agents who compete with other parts of the Group. There is also a risk that an increased number of distributors may change their operations in the future and target sales to the same customer categories as Vimian, entailing that they will compete with the Group, which could lead to Vimian losing market shares and customers and being forced to lower its sales prices.

In certain markets and in certain product categories, the Group relies on a limited number of external distributors and agents, meaning that there is a certain level of dependency on such operators. Should the relationship with any of Vimian's current distributors or agents be terminated, extensive efforts, time and resources may be required to initiate cooperation with a new distributor or agent, with regard to procurement, evaluation and approval of a new player with equivalent sales capacity. It is not either certain that Vimian would be able to replace such distributor or agent with a distributor or agent who has relevant knowledge and experience or who prioritises Vimian's products and services in a timely and cost-effective manner, or at all. In the event that the Group intends to expand with new distributors, difficulties may arise to an equivalent extent.

#### **2.2.9 *Vimian is subject to risks related to research and development (R&D)***

Vimian's future success is dependent on the Group's existing product portfolio, as well as on the Group's ability to continue, in a cost-effective and timely manner, to improve its existing proprietary product and service offering and to develop and introduce new and innovative proprietary products and services that are relevant to its customers. The development of new products and services may also occur through joint ventures or with products that the Group is able to obtain through licenses or acquisitions. Vimian invests in R&D, evaluates new products and technologies that are being developed by third parties and, from time to time, acquire licenses for certain such new products and technologies.

It is not possible for Vimian to determine with accuracy when or if any of its products or services in development will be approved or launched. Vimian may also be unable to develop, license or otherwise acquire product candidates or products. Additionally, Vimian cannot predict whether any products or service offering, once launched, will be commercially successful or will achieve such sales and revenues that meet the expectations. Thus, there is a risk that the Group develops its products in the wrong direction and that resources are allocated to development of products and solutions that do not meet the market's requirements or that attract new customers. This could result in the Group's R&D operations, acquisitions and licensing efforts failing to generate as much value as expected or at all, which in turn may result in loss of revenues and increased costs, thereby adversely affecting the Group's operations, operating profit and financial position.

#### **2.2.10 *Vimian is subject to risks related to product safety and product liability***

Many of the products provided by Vimian are characterized by high demands on quality, safety and efficiency. Vimian's operations therefore require the preparation of, and compliance with, internal procedures within all of the Group's markets and regions, to ensure compliance with the requirements for these products. However, there is a risk that the Group will not succeed in

ensuring product quality through adequate systems and controls and that the products thus do not meet these requirements. Unexpected safety, quality or efficacy concerns may arise with respect to Vimian's products, regardless if the products are sold directly to end-customer or to veterinarians, animal hospitals or laboratories, and whether or not the products are scientifically or clinically supported. Such concerns may arise, for example, as a result of safety and quality deficiencies and defects in products sourced from Vimian's suppliers.

If any of Vimian's products were to have deficiencies that may lead to severe accidents, harm or damage to property, there is a risk that competent authorities resolve to prohibit sales or that the Group is compelled to recall products from the market or publish warning information. If Vimian does not comply with such requirements, the Group also risks fines and demands from contractors and external parties. The Group may also face product liability claims, which may amount to significant amounts. If a component in a product delivered to a customer contains a deficiency that affects safety, Vimian could also be required to replace the component. Significant product recalls or product liability claims could have an adverse effect on the Vimian's operations, operating profit and financial position, and thus deterioration in gross margins and/or damage Vimian's brand and reputation.

Regulatory actions based on these types of safety, quality or efficacy concerns could impact all or a significant share, of a product's sales and could, depending on the circumstances, adversely affect the Group's operating profit. Since Vimian relies on positive perceptions of the safety, quality and efficacy of the Group's products, and animal health products in general, by veterinarians, animal hospitals, laboratories and pet owners, any concern as to the safety, quality or efficacy of Vimian's products, whether actual or perceived, may materially harm the Group's brand and reputation and decrease the demand of the Group's products. These concerns and their related harm to the Group's brand and reputation could have adversely affect the Group's operations, financial position and operating profit, regardless of whether the reports are accurate or not.

#### **2.2.11 Vimian is subject to risks relating to internal control**

The formation of Vimian and its current legal group structure was announced in 2021, in which Vimian Group AB (publ) is the parent company and a number of subsidiaries are owned indirectly through Vimian Pharma Holding AB (the Specialty Pharma segment – Nextmune), Vimian Diagnostics Holding AB (the Diagnostics segment – Indical Bioscience), Vimian Services Holding AB (the Veterinary Services segment – VetFamily) and Vimian Medtech Holding AB (the MedTech segment – Movora).

Vimian has a decentralised organizational model, which means that the Group's operative subsidiaries to a large extent are independently responsible for its business and the conduct thereof. Corporate governance in a decentralised organization imposes strict requirements on procedures concerning, *inter alia*, financial reporting and monitoring procedures, for example regarding prevention of fraud. There is also a risk that deficiencies in corporate governance in the Group's subsidiaries will lead to incorrect, incomplete or unfavorable business decisions or that incorrect internal or external reports will form the basis of decisions or communication. Furthermore, the decentralised organizational model can limit group management's ability to deal with legal issues and problems and ensure compliance. Should Vimian's internal controls, routines, procedures and management prove to be inadequate or ineffective, it may result in sanctions by local authorities or damage to Vimian's brand and reputation among investors and other stakeholders. If any of these risks was to materialise, it could have a negative impact on the Group's operations, operating profit, financial position and prospects.

## 2.3 Legal risks

### 2.3.1 *Vimian is subject to risks relating to legal and administrative proceedings*

From time to time, Vimian may be subject to litigation and complaints from its customers, employees or other third parties, alleging, among other things, violation of Swedish or international competition law, regulatory laws, personal data laws, labour laws, consumer protection laws, or environmental law. Changes in interpretations of laws and regulations to which the Group is subject or legal standards in one or more of the jurisdictions in which the Group operates may increase the Group's liability exposure. Disputes may also arise in the event of customers claiming that Vimian's products are deficient or incorrect, and do not meet the level of quality expected by the customer. There is also a risk that disputes regarding compensation liability for Vimian arises if Vimian terminates a distributor or partnership agreement, or that commercial terms in the Company's distribution or partnership agreements are challenged by authorities, such as competition authorities, which have the authority to impose significant penalties (up to 10 per cent of global group turnover) for breaches of competition laws. Furthermore, Vimian may be adversely affected by ongoing or future disputes related to the Group's acquisition of other companies and/or operations and the Group's intellectual property. Refer to the sections "*– Vimian is subject to risks related to intellectual property*" and "*– Legal considerations and supplementary information – Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI*" where the dispute between VOI and DePuy is described. For example, as a result of the patent litigation between VOI and DePuy, there is no assurance that the Company will be indemnified by the ongoing indemnification litigation against the sellers of VOI.

Regardless of the merits and ultimate outcome of a dispute, Vimian risks incurring significant costs, not least the cost of external legal counsels. In addition, legal and administrative proceedings may cause negative publicity, which may also harm Vimian's brand and reputation, regardless of the outcome of the proceedings. In the event of legal or administrative proceedings, the handling of such disputes and claims is time-consuming for the Group and its management. It may also be difficult to predict the risk of, or possible outcomes of, such procedures, some of which may be unfavourable to Vimian. Legal and administrative proceedings can thus have an adverse effect on Vimian's operations, operating profit and financial position.

### 2.3.2 *Vimian is subject to risks relating to regulatory requirements*

Vimian conducts operations globally and offers a diversified portfolio of products, services and solutions to operators in more than 80 countries. Accordingly, Vimian is subject to national, EU and international laws and other regulations, including regulations on the development, quality assurance, manufacturing, importation, distribution, marketing and sale of the Group's products, as well as anti-corruption and anti-bribery. Laws and regulations vary between countries and new laws and regulations are frequently implemented. Certain parts of Vimian's business operations also require registrations and permits granted by relevant authorities. For example, Nextmune's production facilities are licensed by the U.S. Department of Agriculture.

Given that Vimian is subject to several laws and other regulations, Vimian is exposed to risks relating to the implementation of new or amended laws and regulations applicable to the Group's operations. For example, a new EU regulation (Regulation (EU) 2019/6 of the European Parliament and of the Council of 11 December 2018 on veterinary medicinal products and repealing Directive 2001/82/EC) entered into force on 28 January 2022 in the EU member states. Said regulation includes provisions regarding, *inter alia*, the promotion of medicinal products used on animals. There is a risk that the Group's interpretation of existing and future regulation and practices is

incorrect, or that the accepted interpretation may change in the future, which could result in the Group incurring increased costs or risking substantial fines or penalties.

Vimian's manufacturing facilities, including the manufacturing facilities operated by the Group's contract manufacturing organizations ("**CMOs**"), are subject to periodic inspections by regulatory authorities, whereby conditions or practices indicating violations of regulatory requirements may be reported. The Group's failure, or the failure of third parties that the Group relies on, including CMOs, to comply with these regulatory requirements, allegations of such non-compliance or the discovery of previously unknown problems with a product or manufacturer, could result in, among other things, inspection observation notices, warning letters or similar regulatory correspondence, fines, a partial or total shutdown of production in one or more of the Group's facilities while an alleged violation is remediated, withdrawals or suspensions of current products from the market, and civil or criminal prosecution, as well as decreased sales as a result of negative publicity and product liability claims.

The UK Competition and Markets Authority ("**CMA**") is currently conducting a market review of the veterinary sector. The aim is to assess competition in the sector, in particular with regard to ownership structure, pricing, consumer information and access to veterinary care. On 7 March 2025, the Swedish government gave the Swedish Competition Authority the assignment of mapping price transparency in the Swedish veterinary market and investigate how it affects prices and cost development. As a result of the review by the CMA and the Swedish Competition Authority's assignment the authorities may, for example, propose measures to promote competition and protect consumers. Such measures may include requirements for improved disclosure of information or regulation of prices. Furthermore, changes in legislation and supervisory regulations may be proposed. Any actions or proposed actions by CMA or the Swedish Competition Authority, or changes in the regulatory landscape, could have an adverse impact on the Group's business.

There is a risk that Vimian fail to develop and implement systems, policies and practices to effectively manage these risks and comply with applicable laws and regulations without incurring substantial costs. Should any of these risks materialise, it may have an adverse effect on Vimian's operations and operating profit.

### **2.3.3** *Vimian is subject to business ethics risks*

Vimian is dependent on its suppliers' compliance with the Group's guidelines and other industry standards regarding environment, work environment, anti-corruption, human rights and business ethics. If Vimian fails in its assessment and evaluation of such players and suppliers, to a significant extent, does not comply with applicable guidelines and industry standards or meet the level of quality expected by Vimian, it could have an adverse effect on Vimian's reputation, brand and operations.

Vimian is also dependent on the compliance of its employees, suppliers and other external parties with applicable laws and regulations and with internal governing documents and policies. Violations or non-compliance with applicable laws and regulations, whether intentional or negligent, would have an adverse impact on Vimian's operations and reputation. Such conduct could include non-compliance with laws and regulations related to public procurement and competition law, money laundering, IT security and data protection (including GDPR), corporate governance, export controls and trade sanctions, IFRS and other rules relating to accounting and financial reporting, environment, work environment, business ethics and equal treatment. There is also a risk that internal governing documents, policies and codes of conduct are not always sufficient and fully effective, particularly if the Group is exposed to risks that were not fully or adequately identified or anticipated. Vimian is also subject to the risk that its executive management acts contrary to the

Group's strategies, corporate governance practices, internal guidelines and policy documents. If Vimian's internal controls and other measures to guarantee compliance with laws, regulations, internal guidelines and policies are insufficient, there is a risk that the Group's reputation is damaged and that the Group is subject to fines, penalties and other sanctions and/or subject to civil or criminal liability.

Furthermore, Swedish and international anti-bribery legislation is applicable to Vimian's operations. Lack of adequate procedures, governance documents, policies and codes of conduct may expose Vimian, as well as its board members, to liability under Swedish or other applicable anti-bribery legislation for offences conducted by employees, distributors, agents and other representatives, which could result in negative publicity, criminal or civil sanctions and fines. Failure by Vimian, or anyone representing Vimian, to comply with applicable bribery legislation and other regulatory requirements may also impact the Group's possibilities to successfully conduct acquisitions and participate in public tenders, which may affect the implementation of the Group's growth strategy.

#### **2.3.4** *Vimian is subject to risks relating to its processing of personal data*

Vimian handles personal data relating to employees, consultants, suppliers, partners and customers. The Group must therefore comply with applicable legislation, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free flow of such data and repealing Directive 95/46/EC (the "GDPR") as well as data protection legislation in other countries where the Group operates, including the United States, Australia, Brazil, Japan, New Zealand and Switzerland. According to the comprehensive data protection legislation, the Group is required to handle personal data in a secure manner and understands, monitors and documents how personal data is handled. There is a risk that the Group will handle personal data in a manner that violates data protection legislation, which may result in penalties that, given the high maximum amount that the Swedish Authority for Privacy Protection or other relevant authorities may determine, can have serious financial consequences for the Group. Failure, in whole or in part, to comply with the GDPR may result in high penalties amounting to a maximum of EUR 20 million or four per cent of the Company's annual turnover. For less severe violations, the penalty may amount to a maximum of EUR 10 million or two per cent of the Company's annual turnover. Furthermore, a violation of data protection legislation may result in disputes and negative publicity for the Group, which could mean that the Group must pay damages, incur costs for legal advisors and lose customers, which would have an adverse effect on the Group's revenues and future operating profit.

## **2.4** **Financial risks**

### **2.4.1** *Vimian is subject to liquidity and financing risk*

Liquidity risk refers to the risk of not having access to cash and cash equivalents or unutilized credits to fulfil its payment undertakings. Financing risk refers to the risk that financing the Group's capital requirements and refinancing of outstanding debt may become more difficult or costlier. There is a risk that Vimian is unable to repay borrowings when they fall due, which could stem from the Group's inability to generate sufficient cash flow from the ongoing operations.

A part of Vimian's operations is financed through interest-bearing financial liabilities. As described under the section "*Legal considerations and supplementary information – Financial arrangements*", the Company underwent a restructuring of its financial arrangements during May 2021 and a subsequent refinancing of the Group's financial arrangements in connection with the listing of the Company's ordinary shares on Nasdaq First North Growth Market in June 2021. The Company's

financial arrangements are subject to an floating interest rate that is partly based on the relevant reference rate and consequently Vimian is subject to risks connected to fluctuations on market interest rates. Interest rates fluctuate based on a number of factors beyond Vimian's control, including but not limited to the macroeconomic policies of governments and central banks in jurisdictions in which Vimian conducts its operations. Vimian's indebtedness may also have certain negative consequences including, *inter alia*, making the Group more susceptible to economic downturns, restricting the Group from pursuing strategic opportunities or other business opportunities. It may also mean that a significant part of the cash flow must be used to pay off debts instead of being used in the business. In addition to the risk associated with changes in interest rates, Vimian is exposed to risks associated with the duration of fixed interest rates. Increased market interest rates that significantly affect Vimian's interest expenses, combined with long fixed interest periods, would have an adverse effect on the Group's operating profit and financial position. As a statistical calculation on 31 December 2024, a change in interest rate by 1 per centage point would have affected the Group's interest expenses by approximately +/- EUR 3.2 million before tax.<sup>7</sup> Furthermore, due to the Group's ongoing acquisition strategy, the Group's bank accounts and banking structure are dispersed and part of the Group's liquidity may therefore be difficult to transfer in the Group.

Vimian's ability to refinance its debt in the future depends, among other things, on the conditions of the financial market and of the Group's financial position at such time. There is thus a risk that Vimian will not be able to successfully refinance part or all of its outstanding debt in the future. Additionally, there is a risk that Vimian will not have access to additional funding, for example to finance Vimian's future growth through acquisitions or new initiatives within R&D, on favourable terms, or at all, in the future. Should any of these risks materialise, it could have an adverse effect on Vimian's financial position and impair the Group's ability to reach future goals.

#### **2.4.2** *Vimian is subject to credit risk*

Credit risk refers to the risk of a counterparty not meeting its obligations. The Group's credit risk is mainly related to trade receivables, but also to some extent to the investment of cash and cash equivalents. The Group's customers comprise veterinary clinics, distributors, and retailers and its trade receivables are spread across a large number of customers, with some credit risk concentration towards certain larger corporate customers. If Vimian is unable to recover accounts receivable from large customers, this would have a negative impact on the Group's earnings. On 31 December 2024, accounts receivable, after provisions for expected credit losses, amounted to EUR 55.2 million net and total provisions for expected credit losses amounted to EUR 0.8 million.<sup>8</sup> If the expected level of credit losses on accounts receivable due for between 30 and 60 days had been 10 per cent higher/lower on 31 December 2024, the provision for future customer losses would have risen/fallen by approximately EUR 8.7 thousand.<sup>9</sup> If the expected level of credit losses on accounts receivable due for between 61 and 180 days had been 10 per cent higher/lower on 31 December 2024, the provision for future customer losses would have risen/fallen by approximately EUR 74.6 thousand.<sup>10</sup> Defaults that are far above the expected level or changes in the financial situation of a key customer would have an adverse effect on the Group's credit losses and, thereby, on its liquidity, operating profit and financial position.

#### **2.4.3** *Vimian is subject to tax risks*

Vimian operates in several jurisdictions and offers a diversified portfolio of products, services and solutions to operators in more than 80 countries. Vimian is therefore subject to local tax legislation

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<sup>7</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>8</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>9</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>10</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

in a number of jurisdictions in relation to both its day-to-day operations and restructuring. There is a risk that Vimian's understanding and interpretation of tax legislation, tax treaties and other regulations is not correct in all respects and that declared tax information proves to be affected by errors. There is also a risk that tax authorities in the relevant jurisdictions may make assessments and make decisions which differ from Vimian's understanding and interpretation of the relevant legislation, tax treaties and other regulations, which could have an adverse effect on the Group's tax costs and effective tax rate. Furthermore, there is a risk that changed legislation, treaties and other provisions, which may apply retroactively, may adversely affect the Group's operating profit.

Furthermore, in recent years, tax authorities have increased the focus on transfer pricing (i.e. the pricing of transactions between commonly controlled legal entities within a group), an area of high complexity. Transfer pricing related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes may have an adverse effect on Vimian's tax position. From time to time, Vimian may also be involved in other tax disputes, tax audits and litigations of varying significance and scope. Such processes can lead to lengthy proceedings over several years and may require Vimian to pay substantial additional tax.

As at 31 December 2024, the Group recognizes deferred tax assets of EUR 880 thousand and deferred tax liabilities of EUR 29,443 thousand. Vimian's projections of future taxable income are based on the management's estimates and assumptions. Accordingly, there is a risk that changes in assumptions or erroneous estimates in the projection of future taxable income result in significant differences in the valuation of deferred taxes. Significant differences in such assumptions thus constitute a risk for Vimian.

#### **2.4.4** *Vimian is subject to currency risks*

Vimian is subject to currency risks relating to potential changes in currency exchange rates, which could have an impact on Vimian's income statement and/or the value of its assets and liabilities. Currency risk refer to transaction exposure as well as translation exposure. Transaction exposure is defined as the confirmed future net profit from operating and financial inflows and outflows of currencies. Translation exposure refers to the risk that exchange-rate fluctuations have a negative impact on the Group's balance sheet or equity and arises when part of the Group's equity/net assets or a financial asset or liability is denominated in a foreign currency.

The Group's income is primarily denominated in EUR and USD and its expenses are primarily denominated in EUR, USD and SEK and, to a limited extent, GBP, NOK, DKK and AUD. In most subsidiaries, income and expenses are denominated in the same currency as the functional currency of the Company and therefore, with certain exceptions, do not create any significant currency effects in Vimian's income statement. However, this is not the case for all subsidiaries.

The Group is exposed to currency risk in the recalculation of the Group's accounts, including its consolidated financial reports. The Group's consolidated presentation currency is EUR. Income and expenses denominated in EUR are therefore not directly affected by changes in exchange rates. However, when income and expenses arise in entities with a functional currency other than EUR, Vimian's operating profits will be affected by changes in exchange rates in the period between initial recognition of revenue or expense and settlement. Major currency fluctuations, in particular between EUR and USD, could result in losses for Vimian and have a negative impact on its liquidity. As a statistical calculation as at 31 December 2024, an increase or decrease of 10 per cent in USD in relation to EUR would have affected the Group's operating profit by approximately +/- EUR 1.6 million.<sup>11</sup>

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<sup>11</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

#### **2.4.5 *Vimian is subject to risks relating to impairment of intangible assets***

Vimian has significant amounts of goodwill and other intangible assets with an indefinite life, which are not amortized. As at 31 December 2024, Vimian's goodwill amounted to EUR 576.5 million and Vimian's intangible assets amounted to EUR 226.3 million.<sup>12</sup> Goodwill and intangible assets that are not amortized must be subject to at least one annual impairment test, and an impairment test is performed more frequently if there are indicators of impairment needs. Even though Vimian believes that the assessments, assumptions and estimates made in connection with its impairment tests are reasonable and based on currently available information, they can prove to be incorrect, and changes affecting the impairment test may occur, entailing that a future impairment test may require the Company to write down assets, generating future impairment charges. Any future impairment charges that the Company is required to record could have an adverse effect on Vimian's recorded earnings and equity.

### **2.5 Risks related to the shares**

#### **2.5.1 *The share price can be volatile and its development can depend on a number of factors***

Since an investment in shares can fall in value, there is a risk that investors will not recover the capital they invested. Vimian's ordinary share is listed on Nasdaq First North Growth Market and will after the uplisting be listed on Nasdaq Stockholm. During the period 31 December 2023–31 December 2024, the daily volume-weighted average price of the Vimian share was at the lowest SEK 25.51 and at the highest SEK 46.91. The share price can thus be volatile and there may also from time to time be limited liquidity in the share. Share price development depends on a series of factors, some of which are company-specific, while others are tied to the stock market as a whole. The share price may, for example, be affected by supply and demand, variations in actual or anticipated results, an inability to meet the performance expectations of analysts, failure to achieve financial and operating targets, changes in the general economic climate, regulatory changes and other factors. The price of Vimian's ordinary share is also to some extent impacted by the activities and market position of competitors. There is a risk that at times there may not be an active and liquid market for trading in Vimian's ordinary shares, which could affect the possibility of investors to recover invested capital. This constitutes a significant risk for individual investors.

#### **2.5.2 *The Company's largest shareholder has a substantial influence over the Company and could delay or prevent a change in control over the Company***

The Principal Owner, who as of the day of the Prospectus holds 56.72 per cent of the total number of shares and 57.31 per cent of the total number of votes in the Company, has a significant influence on the outcome in issues that are subject to the approval by the Company's shareholders, including the election of board members, potential mergers, consolidations or sales of all, or significant parts, of the Company's assets.

The Principal Owner's interests may differ significantly from, or compete with, the interests of the Company or those of other shareholders, and the Principal Owner might influence the Group in a manner that does not necessarily correspond with the best interest of other shareholders. For example, there may be a conflict between the interests of the Principal Owner on the one hand and the interests of the Company or the other shareholders on the other hand, in terms of dividend resolutions. Such conflicts may have an adverse effect on the Group's operations, earnings and financial position.

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<sup>12</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

### **2.5.3 Shareholders in the United States and other jurisdictions are exposed to particular share-related risks**

Vimian's ordinary share is only listed in SEK and any dividends will be paid out in SEK. This means that shareholders outside Sweden may experience a negative effect on the value of their holding and any dividends when these are converted into other currencies if the SEK decreases in value in relation to the other currency. The recent weak development of the SEK has thus had an adverse effect on the value of shareholdings denominated in other currencies. Furthermore, tax laws in both Sweden and the shareholders' home countries can affect income from any dividends that are paid out. In certain jurisdictions there may be limitations in national securities laws resulting in shareholders in such jurisdictions not being permitted to participate in new issues and other public offerings of transferable securities. Vimian has shareholders in, *inter alia*, the United States where securities laws include such restrictions. If Vimian in the future issues new shares with preferential rights for the Company's shareholders, the shareholders may in certain jurisdictions, including the countries named, be subject to restrictions that may, for example, prevent them from participating in rights issues or that their participation is made difficult or is otherwise restricted.

### 3 BACKGROUND AND REASONS

Vimian is an international animal health group building global market positions in four attractive and rapidly evolving areas of the animal health sector, with significant unmet medical needs. The formation of the Group was announced in 2021, following the acquisition and integration of 20 companies targeting the Group's four animal health segments: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. These segments are operated under the brands Nextmune, Movora, VetFamily and Indical Bioscience, with respective sub-groups, representing 46 per cent, 33 per cent, 15 per cent and 6 per cent respectively, of revenue during 2024.

The shares in Vimian have been listed on Nasdaq First North Growth Market since 18 June 2021. The Board of Directors considers the listing of the Company's ordinary shares on Nasdaq Stockholm to be a logical and important step in Vimian's development. The uplisting is expected to lead to better liquidity in Vimian's ordinary shares due to increased transparency in the Company for the shareholders, a broader awareness of the Company and the right conditions to attract more and larger investors. The uplisting is thus expected to lead to better conditions for Vimian's shareholders by broadening the Company's shareholder base and giving the Company further access to the Swedish and international capital markets, which in turn is expected to promote the Company's continued growth and development.

In light of the above, the Board of Directors has applied for listing of the Company's ordinary shares on Nasdaq Stockholm. The Company's application for admission to trading of the Company's ordinary shares on Nasdaq Stockholm has, as of the date of the Prospectus, been approved by Nasdaq Stockholm's Listing Committee, subject to certain customary conditions. The Company's ordinary shares are expected to be admitted to trading on Nasdaq Stockholm on or about 28 March 2025.

*In other respects, reference should be made to the full particulars of this Prospectus, which has been prepared by the board of directors of Vimian in connection with the admission to trading of the Company's ordinary shares on Nasdaq Stockholm.*

*The board of directors of Vimian is responsible for the contents of this Prospectus. To the best of the board of directors' knowledge, the information contained in this Prospectus is in accordance with the facts and no information that likely could affect its meaning has been omitted.*

Stockholm, 21 March 2025  
**Vimian Group AB (publ)**  
*The board of directors*

## 4 BUSINESS OVERVIEW

*The Prospectus contains information regarding Vimian’s business, which, unless otherwise indicated, is based on the Company’s internal sources. This Prospectus also contains industry and market data pertaining to Vimian’s business and markets, which, unless otherwise indicated, is based on the Company’s own estimates and analysis of a number of different sources, such as industry reports and other reports from third parties. During the summer of 2024, the Company conducted work together with the consulting firm Kearney to deepen the insights into the Company’s addressable market and attractive sub-segments for future expansion. The report was finalized in August 2024 and resulted in a report with details on market segmentation. Kearney’s input to the work was commissioned and paid for by the Company.*

*Information sourced from third parties has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Considering the limited amount of publicly available information on the industry, the data on market sizes, market shares and other competitive data should be interpreted with caution. Additional factors, which should be considered in assessing the usefulness of the market and competitive data, are also described elsewhere in this Prospectus, including those set out in the section “Risk factors” and “Important information to investors – Forward-looking statements”.*

### 4.1 About Vimian

Vimian is an international animal health group building global market positions in four attractive and rapidly evolving areas of the animal health sector, with significant unmet medical needs: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. Vimian’s vision is to work together to improve animal health through science and technology for better lives. Vimian believes that all animals deserve the best possible care. Vimian brings together innovation-driven businesses and strives to bring new and/or improved products, services and solutions to more pet owners and veterinarians.

Vimian is headquartered in Stockholm and has over 17,000 veterinary clinics and laboratories as customers, with sales in more than 80 markets. Vimian has a largely decentralised corporate structure, where the majority of employees are employed in the respective segments. As of 31 December 2024, Vimian had approximately 1,236 employees, of which 13 at group level, 449 in Specialty Pharma, 355 in MedTech, 317 in Veterinary Services and 102 in Diagnostics. Vimian has established certain group functions to improve coordination, cross-fertilisation and synergies between segments without compromising the degree of decentralisation applied today. Today, Vimian has group functions for Finance, M&A, Investor Relations, Legal, ESG, People and IT.

### 4.2 History

2011: Fidelio Capital AB (“**Fidelio**”) founded AniCura, one of the largest pet care and pet clinic chains in Europe (as at the date of the Prospectus part of Mars Petcare). During the period that Fidelio owned AniCura, they saw an opportunity to selectively invest in sub-segments of the market in connection with AniCura, especially in segments with unmet needs and potential for higher growth than the market as a whole. Furthermore, these sub-segments have generally had higher barriers to entry and better profitability due to scalable business models and intellectual property protection / patent protection.

2015–June 2021: In February 2016, Fidelio acquired Artuvet Animal Health B.V., a provider of pet allergy diagnostics and treatment, which became the first building block of Vimian’s segment

Nextmune (Specialty Pharma). By partnering with entrepreneurs and management teams of a select number of companies within MedTech (Movora), Diagnostics (Indical Bioscience) and Veterinary Services (VetFamily) targeting the companion and production animal health market, Fidelio continued to build what is today Vimian. Between 2015 and 2021, what would become the Group's 24 acquisitions in 13 countries was completed across Europe and the Americas within its segments Specialty Pharma, MedTech, Veterinary Services and Diagnostics.

The establishment of Vimian was announced in April 2021, bringing together Nextmune (Specialty Pharma), Movora (MedTech), VetFamily (Veterinary Services) and Indical Bioscience (Diagnostics) in a unified group. While the individual businesses, under mutual ownership, had interacted and collaborated in the past, the formation of Vimian realised an opportunity to create a group covering four areas of animal health, with the ambition to serve its end-markets with a diversified proposition of high standard products, services, and solutions.

18 June 2021: Vimian completed a listing of its ordinary shares on the Nasdaq First North Growth Market.

July 2021– March 2025: Since the listing of its ordinary shares on the Nasdaq First North Growth Market in June 2021, Vimian has continued to grow both organically and through 32 acquisitions. Vimian has continued to run the business in the four segments in which the Company operates, expanding into new markets and therapeutic areas, adding new product categories and strengthening the team with key competencies for continued future growth. Vimian is driving several significant innovation projects such as the development of new allergy tests (PAX), allergy vaccines (together with the human MedTech company Angany). In the fall of 2022, the Company carried out a directed share issue of approximately SEK 1,500 million, and the proceeds were used, among other things, to finance a number of strategically important acquisitions and to reduce the Company's indebtedness. On 1 January 2024, Patrik Eriksson became the new CEO of Vimian. In the spring of 2024, the Company carried out a rights issue of approximately SEK 1,633 million in order to enable the Company to act on strategic acquisition opportunities in the near future by strengthening the Company's financial position. On 6 September 2024, Vimian announced that the Group is entering a new MedTech niche through the acquisition of iM3 Dental Limited, a global player in veterinary dental equipment and products.

### **4.3 Strategy and business model**

Vimian is building global market positions in attractive and rapidly evolving areas of the animal health sector, with significant unmet medical needs. Vimian believes that every animal deserves the best available care. The Company brings pioneering businesses together in its strive to make the market's most innovative offerings available to more animal health professionals and pet owners.

Vimian drives organic growth through innovation and product development, by ensuring full product availability in all relevant markets and sales channels and by further educating veterinarians in new treatment methods and surgery. Vimian grows through strategic acquisitions that have a strong industrial logic in portfolio expansion, geographical expansion, channel expansion and access to new technologies. Thanks to the Company's presence in more than 80 markets, local entrepreneur-led companies are given access to the global market.

## 4.4 Vimian's four segments

Vimian focuses on four segments in animal health: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. The operations are carried out under the brands Nextmune, Movora, VetFamily, Indical Bioscience and iM3.

### 4.4.1 Specialty Pharma

Vimian's Specialty Pharma segment offers diagnostic solutions as well as prescription and non-prescription treatments for preventive care, chronic and acute conditions to a broad customer base worldwide. The Company has a strong position in allergy, dermatology, specialty nutrition and specialty pharmaceuticals.

Nextmune is Vimian's brand within Specialty Pharma. Through Nextmune, Vimian reaches over 20,000 veterinarians without intermediaries. The Specialty Pharma segment sells diagnostic services and treatments in more than 60 countries worldwide, of which 12 is processed via own sales force. The portfolio includes proprietary diagnostic solutions (approximately 10 per cent), prescription (approximately 25 per cent) and non-prescription (approximately 65 per cent) treatments for preventive care, chronic and acute conditions.<sup>13</sup>

Vimian's Specialty Pharma segment operates in four therapeutic areas: allergy diagnostics and treatment, dermatology, specialty nutrition and specialty pharmaceuticals. Below is a brief description of the four therapeutic areas.<sup>14</sup>

- **Allergy Test & Treatments (18.6 per cent of the segment's revenue in 2024).** Allergy diagnostics and prescribed individualized immunotherapy treatments to diagnose and treat the root cause of complex symptoms. Nextmune offers drug-registered immunotherapy for allergies in animals in Europe. The company has a wide range of allergy tests, where the most recently launched test PAX (Pet Allergy Xplorer) is the first molecular serum test for pets. Both immunotherapy and allergy tests are produced in the Company's factories in Europe and the United States.
- **Dermatology (23.3 per cent of the segment's sales in 2024).** Nextmune has a broad portfolio of evidence-based topical and specialized products to protect the skin and treat skin problems (atopic dermatitis, otitis, infections, inflammations, dry skin, etc.) sold to veterinarians and distributors in Europe and North America, mainly through the core brands ICF and Dermoscent. Nextmune offers both prescription and over-the-counter products. The products are sold to and through veterinarians, wholesalers, distributors and directly to pet owners online. The Company has GMP- and FDA-registered production facilities and laboratories and currently has more than 55 per cent in-house production.
- **Specialised Nutrition (40.4 per cent of the segment's sales in 2024).** Nextmune offers a comprehensive range of scientifically proven dietary supplements and specialty diets to improve health, sold over-the-counter in Europe and North America under its own brands. Key brands include DRN with a focus on dietary supplements and specialty diets and Rewardables with a focus on premium pet chews.
- **Specialty Pharmaceuticals (17.7 per cent of the segment's sales in 2024).** Within Specialty Pharmaceuticals, Nextmune offers extemporaneous drugs, i.e. drugs that are manufactured if existing approved drugs do not meet medical needs. Production is both

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<sup>13</sup> Derived from the Company's internal accounting and reporting system.

<sup>14</sup> Derived from the Company's internal accounting and reporting system.

individualised and in larger quantities (so-called stock preparation) on order from a veterinarian. The current portfolio addresses a large number of areas such as gastrointestinal, eye and viral diseases and cancer, with opportunities for further expansion. The Company has production facilities in the UK and Australia with equipment and licenses to produce sterile and non-sterile extemporaneous medicines.

#### 4.4.1.1 Focus on innovation

The segment has seven licensed manufacturing facilities and laboratories and more than 40 patent families protecting a portfolio of over 1,000 products. In 2024, 64 new products were launched.

#### 4.4.1.2 Strategy for Specialty Pharma

Vimian's overall strategy for the Specialty Pharma segment is to reach full potential in current therapy areas and establish the segment in adjacent therapy areas. This will be achieved by:

1. Address untapped opportunities and reach out with care to animals that need but do not currently receive the right care (so-called "white space") in key therapeutic areas.
2. Drive innovation and product development.
3. Enter existing and new markets and channels.
4. Launch the full product range in all addressable geographies and channels.
5. Build mutually beneficial partnerships with key customers.
6. Use mergers and acquisitions as strategic tools.

#### 4.4.1.3 Marketing channels for Specialty Pharma

The segment reaches markets through multiple channels, which vary between regions and therapeutic areas depending on market dynamics, and a broad customer base that includes veterinarians, laboratories, wholesalers, retailers, grocery stores and pet owners.

### 4.4.2 *MedTech*

Vimian provides a broad product portfolio for veterinary surgical and dental procedures to veterinary clinics and universities across North America, Europe, and the Asia-Pacific region. Vimian's current offering comprises a full dental range, a broad orthopaedic implants portfolio, and also includes other surgical solutions such as medical power tools, general surgical instruments, sutures, and other complementary products.

Movora is Vimian's surgical solutions brand within the MedTech segment, offering over 15,000 SKUs (Stock Keeping Units) sold under well-known sub-brands in approximately 50 countries. Movora's orthopaedic product range includes everything from fracture plates and screws to systems for total joint replacements, such as hips. Movora primarily conducts innovation and product development internally, while production is largely outsourced to qualified subcontractors.

iM3 is Vimian's dental brand within the MedTech segment. iM3 designs, manufactures and commercialises veterinary dental equipment, instruments, X-ray solutions and dental consumables as the only global specialist in veterinary dental with a complete dental offering and sales to over 40 countries. iM3 also offers in-person trainings for veterinary professionals in its own training facilities.

#### 4.4.2.1 Strategy for MedTech

Vimian's vision for the MedTech segment is for the Company's solutions to be cornerstones in the equipment and training of every successful veterinary clinic, ensuring patient health. The vision is based on four key areas, with the first three focused on the core business:

1. Pioneer – expand the addressable market with new products, technologies, and business models.
2. Proficiency – address unmet needs in animal health and meet medical demands by enhancing the overall level of understanding and expertise within the industry.
3. Partner – support veterinarians where needed by being a close partner to the Company's customers, with global reach but local presence in key markets.
4. New therapeutic areas – replicate the pioneer-proficiency-partner model and develop the segment in other niches of MedTech.

Educating veterinarians in surgery is vital to driving market growth, increasing sales, and building customer loyalty. During 2024, more than 5,000 practising veterinarians participated in Vimian's training programs in orthopaedics.

#### 4.4.2.2 Marketing routes for MedTech

Movora's products are sold via direct orders by phone, email, or through the Company's proprietary e-commerce platform. Customers include veterinary clinics (mainly orthopaedic specialists), large animal hospitals, mobile surgeons, veterinary hospital groups, and veterinary universities.

iM3 sells directly to veterinary clinics by phone, email, or through iM3's proprietary e-commerce platform, but also to a great extent via distributors.

### 4.4.3 *Veterinary Services*

Vimian's Veterinary Services segment is a large veterinary membership platform for independent veterinary clinics around the world. Through the membership, the clinics get access to services in purchasing, marketing, digitalization and HR. The platform operates under the VetFamily brand, with operations in around 8 European countries as well as in the United States, Australia, and Brazil.

VetFamily's network consists of member clinics of all sizes, but also partner providers. VetFamily supports the clinics through preferential purchasing agreements, customised care plans, online marketing, continuous education and a number of other services to strengthen the clinics' business. VetFamily also offers a partnership program where VetFamily becomes a co-owner with the founders of the clinic, currently comprising eleven clinics. The veterinary clinics corresponded to approximately one third of VetFamily's turnover in 2024.<sup>15</sup>

#### 4.4.3.1 Members

VetFamily has around 8,400 member clinics spread across Europe, the United States, Australia, and Brazil. The majority of the clinics focus on companion animals, but also include clinics focusing on production animals and horses. The member clinics represent everything from large animal hospitals to small local clinics.

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<sup>15</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

#### 4.4.3.2 Strategy for Veterinary Services

By its growth strategy, VetFamily aims to continue to scale and broaden the membership offering in both existing and new markets:

1. Increase the number of members in existing countries and upgrade members to higher membership levels.
2. Expand organically into new regions.
3. Expand the Company's range of services to simplify the everyday life of the clinic.
4. Use the opportunity for strategic acquisitions to further grow geographically and broaden the Company's service offering.

#### 4.4.3.3 Marketing routes for Veterinary Services

For VetFamily, local presence combined with a high degree of digitalization is crucial. VetFamily has local teams in place in each market to support the member links.

#### 4.4.4 Diagnostics

Vimian is a global provider of end-to-end solutions for molecular diagnostics and immunodiagnosics. The solutions are used by public and private laboratories, food producers, integrators and specialized veterinary clinics for veterinary medicinal applications and help to identify, prevent, monitor and eradicate diseases in livestock and companion animals.

Vimian is active in the Diagnostics segment through Indical Bioscience. The broad portfolio of complete workflow solutions is manufactured in Germany and the Netherlands as well as through qualified suppliers in other regions. Historically, the focus has been on production animals, but through innovation and partnership it is now entering the companion animal health market by developing and offering innovative solutions for both laboratories and veterinary clinics.

##### 4.4.4.1 Improved diagnostics

Vimian provides first-class products to laboratories that service veterinarians, farmers and integrators. Vimian also works with researchers and authorities, such as reference laboratories, academics, regulators and food safety authorities to drive product development and innovation. In the companion animal segment, Vimian helps laboratories and clinics make fast and accurate decisions, with a focus on ease of use and maintaining premium quality.

##### 4.4.4.2 Strategy for Diagnostics

Vimian has the following strategic priorities for Diagnostics:

1. Broaden the product range with instruments and consumables for fast, easy-to-use and environmentally friendly extraction solutions for veterinary medicinal and related markets.
2. Continue to develop the core offering of PCR (polymer chain reactions) and ELISA (enzyme-linked immunosorbent assay) while introducing new solutions to simplify diagnostic workflows.

3. Expand the pet offer through partnerships with other innovative actors and leveraging Vimian's wider network and access, focusing on user-friendly Point-of-Care solutions, high quality and attractive unit economics.

#### 4.4.4.3 Marketing channels for Diagnostics

Vimian's Diagnostics segment serves customers in 112 countries, with direct sales in 25 countries and collaborations with 83 commercial partners. Vimian has a broad base of public and private customers, from university laboratories to manufacturers, integrators and other biotech companies.

### 4.5 Organic growth

Organic growth is a central part of Vimian's value creation strategy. The Company operates mainly in niches with large unmet medical needs, which in Vimian's opinion can be met to a certain extent by existing diagnostic and treatment methods. Vimian aims to drive organic growth in the Company by ensuring that such methods are made known and available to veterinarians and pet owners.

Vimian has several opportunities to continue to drive organic growth. One opportunity is to launch larger parts of the product portfolio in existing markets and sales channels, educate veterinarians in order to drive market growth, expand into new geographies and channels, and launch new products. These initiatives take place mainly within Vimian's four segments, and also include synergies from acquired companies. Vimian has also started to capitalize on cross-selling between segments, primarily focusing on introducing MedTech and Specialty Pharma products to member clinics within Veterinary Services. During 2022, Vimian's companion animal segment, which excluding Diagnostics corresponds to 92 per cent of Vimian's operations, showed solid organic growth of 9 per cent despite challenging macroeconomic conditions.<sup>16</sup> Diagnostics reported a negative organic growth of 25 per cent due to lower volumes of Covid-related sales and a general decline in the market for production animal diagnostics.<sup>17</sup> The company estimates that the general market decline was mainly driven by lower demand in cattle in North America and swine in China, both in terms of imports and exports. In 2023, organic growth accelerated to 11 per cent, with strong growth in three segments: Specialty Pharma 14 per cent, MedTech 10 per cent and Veterinary Services 15 per cent. The Diagnostics segment reported a negative organic growth of 2 per cent still impacted by the phase out of covid-related sales in 2022 and difficult market conditions in livestock diagnostics. Adjusted for the impact of covid-related sales in 2022, organic growth for Diagnostics in 2023 was 9 per cent.<sup>18</sup>

### 4.6 Strategic acquisitions

Strategic acquisitions, together with organic growth, is at the core of Vimian's strategy to become a global leader in animal health. Vimian partners with successful entrepreneurs and management teams in companies that have a strong industrial logic with Vimian's existing businesses and that are important for building strong positions in Vimian's different segments.

Vimian's acquisition strategy is based on four types of value creation: broadening the product portfolio, broadening the geographical presence, broadening the Company's customer base and gaining access to new capacity or technology.

Vimian's ambition is to create a dynamic and non-hierarchical environment where entrepreneurs can grow and where local management is empowered to make quick decisions close to customers.

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<sup>16</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2022.

<sup>17</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2022.

<sup>18</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2023.

Synergy effects are achieved through aligned incentives and targets decided already during the acquisition process, instead of forced integration plans from the Group. Vimian's entrepreneurs and companies benefit from belonging to an international group with access to new customers, markets and skills, and resources to invest in growth and innovation. The majority of Vimian's acquisitions have come about through mutual discussions.

The global animal health market remains highly fragmented and there are significant opportunities for further value-creating acquisitions. Vimian is well positioned and has a strong network of successful animal health companies that fit well with Vimian's existing business.

#### **4.6.1 Specialty Pharma**

In Specialty Pharma, no companies were acquired in 2024; however, in 2023 Vimian acquired three companies in Specialty Pharma: Axaeco logistics, Viking Blues Pty Ltd and Respit LLC.

The acquisition of Axaeco Logistics was a strategically important acquisition, internalizing all logistics and distribution of dermatology and specialty nutrition products in Scandinavia.

The acquisition of Viking Blues Pty Ltd (the non-regulated part of Bova in Australia) was announced in the second quarter of 2022 and completed on 27 March 2023. The acquisition is a milestone in Vimian's ambition to create a leading global position in customized specialty medicines and establish a research and innovation hub for the Group.

The acquisition of Respit LLC launched regional immunotherapy in the United States.

The segment has also acquired a fully-fledged pharmaceutical manufacturing facility in Australia. The acquisition was made to gain access to additional sterile and non-sterile production capacity for the Specialty Pharmaceuticals therapeutic area, structured as a capex investment. The production facility also enables a higher degree of batched production.

#### **4.6.2 MedTech**

In 2024, Vimian acquired 100 per cent of iM3 Dental Limited in Ireland and 80 per cent of iM3 Pty Ltd (together referred to as "iM3"). With the acquisition of iM3, Vimian entered a new MedTech niche. iM3 is a global player in veterinary dental equipment and products and designs, manufactures and sells veterinary dental equipment, instruments, x-rays and dental consumables.

During 2022, Vimian further acquired 100 per cent of the assets of the Canadian company Kruth-Halling Professional Corporation, thereby internalising the distribution of IMEX products in Canada. Movora further acquired the IMEX brand in 2022, whose products are now sold as IMEX, a Movora brand.

#### **4.6.3 Veterinary Services**

In Veterinary Services, Vimian acquired Din Veterinär i Helsingborg Holding AB in 2023, a veterinary clinic in Helsingborg, Sweden, and Vettr Pty Ltd, a membership organization for veterinary clinics in Australia. Vettr complements VetFamily's Australian service platform Independent Vets of Australia (IVA), which was acquired in July 2021, and establishes VetFamily as a leading service provider to independent veterinary clinics across Australia. In Veterinary Services, no acquisitions were made in 2024.

#### **4.6.4**      *Diagnostics*

In Diagnostics, no acquisitions have been completed in 2024.

#### **4.7**            **Financial targets<sup>19</sup>**

The board of directors has set the following financial targets:

- Adjusted EBITA above EUR 300 million by 2030.
- Net debt/pro forma (rolling 12 months) Adjusted EBITDA shall not exceed 3.0x, subject to flexibility to fund acquisitions.

#### **4.8**            **The global market for animal health**

##### **4.8.1**          *Macro trends driving growth*

The main trends driving growth in the global companion animal health market are i) increase in pet ownership; ii) humanisation of pets; iii) aging pet population and iv) increasing awareness of diseases and available products and treatments among pet owners and veterinarians.

##### **4.8.2**          *The market is estimated to EUR 100 billion*

94 per cent of Vimian's business targets the companion animal health market, which is estimated to be worth around EUR 100 billion. Vimian focuses on global niches within this market with unmet medical needs and with a growth potential that is therefore above the market average. The Company's addressable market is estimated to be worth approximately EUR 28 billion and includes OTC and pet health products, specialty pharmaceuticals, medical technology, veterinary services and diagnostics.<sup>20</sup> This distinct part of the global companion animal health market is expected to grow at a compound annual growth rate (CAGR) of 7 per cent until 2030, reaching EUR 45 billion.<sup>21</sup>

Approximately 30 per cent of Vimian's addressable market is in Europe, 40 per cent in North America and 30 per cent in the rest of the world, with similar growth rates in all regions.

Vimian's diagnostics segment, which accounts for 6 per cent of revenues, targets the livestock market. The long-term drivers for increased adoption of diagnostics in this segment include the prevalence of zoonotic diseases and regulatory requirements to reduce the use of antibiotics. However, in 2024, the livestock diagnostics market remained challenging, with no growth in the geographies or categories where Vimian operates.

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<sup>19</sup> This section contains forward-looking statements. Forward-looking statements are not guarantees of future performance or development and actual results may differ materially from those expressed in the forward-looking statements. Refer also to "*Important information to investors – Forward-looking statements*".

<sup>20</sup> Excluding vaccines, animal feed, reference laboratories and other prescription drugs.

<sup>21</sup> AT Kearney, August 2024. Vimian's addressable market is defined as: companion animal health including tailored medicines, OTC drug-like products for pets, medical devices, diagnostics and services. Vaccines are not included.

#### 4.8.2.1 Animal health market by region

##### **North America**

North America accounted for 41 per cent of Vimian's revenue in 2024.<sup>22</sup> The United States is Vimian's largest market, with revenue mainly from MedTech and Specialty Pharma. In 2024, the number of visits to veterinary clinics decreased by a few per cent, similar to the developments in 2023 and 2022. Clinics' revenues increased by low single digits in 2024, mainly driven by price increases and mix effects with more advanced treatments. The market for veterinary surgical products in the U.S. experienced a downturn starting in the second quarter of 2024.<sup>23</sup>

##### **Europe**

Europe accounted for 49 per cent of Vimian's revenue in 2024.<sup>24</sup> After a turbulent period in 2022-2023 with war outbreaks, high inflation and rising interest rates, market conditions in Europe were more normalized in 2024. In the UK, the overall animal health market remained weak, but Vimian's selected market niches continued to show stable growth.

##### **Asia-Pacific region**

The Asia-Pacific region accounted for 10 per cent of Vimian's revenue in 2024<sup>25</sup>, with the largest markets in Australia, New Zealand and Japan. Markets in APAC continued to deliver solid growth thanks to the rise in pet ownership and the humanization of pets. However, in Australia and New Zealand, growth was held back by a weaker macroeconomy and negative exchange rate effects.

#### **4.8.3 A fragmented market**

The animal health industry is still fragmented with a large number of smaller, innovative companies often operating locally and in specific market niches. By bringing companies together and offering access to a global distribution network, Vimian is making new solutions available to more pet owners and practicing veterinarians around the world.

#### **4.8.4 Driving market growth**

Vimian is actively working to drive overall market growth by offering comprehensive continuing education programs for veterinary professionals. In 2024, Vimian trained 40,000 veterinarians.

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<sup>22</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>23</sup> VetWatch.com / 2024 Animatech LLC. Available market data on growth for anesthetics, injectable painkillers, sutures and surgical consumables showed a slightly negative growth trend of -1 to -1.5% in 2024 compared to 2023.

<sup>24</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>25</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

## 5 CAPITALIZATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The tables in this section describe the Company's capitalization and indebtedness at Group level as at 31 December 2024. Refer to the section "Share capital and ownership structure" for further information about the Company's share capital and shares. The information is derived from the Company's audited consolidated financial statements for the financial year ended 31 December 2024.

### 5.1 Capitalization

Below is Vimian's capital structure based on equity and interest-bearing liabilities as of 31 December 2024.

mEUR	As at 31 December 2024
<b>Total current debt</b> (including the current part of non-current debt)	<b>109.9</b>
Guaranteed	0
Secured	0
Unguaranteed/unsecured	109.9
<b>Total non-current debt</b> (excluding the current part of non-current debt)	<b>293.4</b>
Guaranteed	0
Secured	0
Unguaranteed / unsecured	293.4
<b>Shareholders' equity</b>	<b>706.5</b>
Share capital	0,1
Reserve(s)	0
Other reserves	706.4
<b>Total</b>	<b>1 109.8</b>

### 5.2 Net indebtedness

Below is the net indebtedness of Vimian as of 31 December 2024.

mEUR	As at 31 December 2024
(A) Cash	64.8
(B) Cash equivalents	0
(C) Other current financial assets <sup>1</sup>	28.1
<b>(D) Liquidity (A+B+C)</b>	<b>92.9</b>
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>2</sup>	47.4
(F) Current portion of non-current financial debt <sup>3</sup>	4,7
<b>(G) Current financial indebtedness (E+F)</b>	<b>52.1</b>
<b>(H) Net current financial indebtedness (G-D)</b>	<b>(40.8)</b>
(I) Non-current financial debt (excluding current portion and debt instruments) <sup>4</sup>	228,9
(J) Debt instruments	0
(K) Non-current trade and other payables	33.8
<b>(L) Non-current financial indebtedness (I+J+K)</b>	<b>262.7</b>
<b>(M) Total financial indebtedness (H+L)</b>	<b>221.9</b>

1) Refers to long-term receivable related to the patent litigation in the US. The receivable relates to a timing difference between the Company's payment to DePuy and the expected receipt of indemnification payments from the sellers of VOI. To make the payment to DePuy, Vimian incurred external debt,

which is reflected in the reported net debt. The receivable has been included to give a true and fair view of the Company's financial position. See the section "Legal considerations and supplementary information – Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI" for more information on the patent dispute.

2) Consists of shareholder loans, deferred payments, vendor notes and contingent considerations included in other current liabilities.

3) Consists of current leasing liability of EUR 4.7 million.

4) Consists of non-current liabilities to credit institutions of EUR 215.9 million and non-current leasing liability of EUR 13.0 million.

### 5.3 Indirect indebtedness and contingent liabilities

The Company has no indirect indebtedness or contingent liabilities as of 31 December 2024.

### 5.4 Investments

Vimian has not made any investments deemed to be of a material nature after 31 December 2024 until the date of the Prospectus. As of the date of the Prospectus, the Company has no significant ongoing investments, nor has the Company made any fixed commitments for future investments beyond what the Company considers to be part of its ongoing operations.

### 5.5 Significant changes since 31 december 2024

No significant changes to Vimian's financial position or results have occurred since 31 December 2024.

### 5.6 Trends<sup>26</sup>

Summarized below are the most recent major trends in production, sales, inventory, costs and selling prices during the period from the end of the last financial year up to the date of the Prospectus and known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Vimian's prospects for the current financial year.

- The animal health industry is fragmented with a large number of smaller, local players, often in specific market niches. However, Vimian assesses that the rate of consolidation in the market is increasing. Vimian believes that increased consolidation among competitors could affect Vimian's competitive position and the competitive situation in general. Consolidation in the market for animal health may lead to competitors increasing their market share and strengthening their pricing ability, thereby lowering their prices, which may affect Vimian's ability to price its products and services. In some markets, Vimian also sees increased consolidation among customers.
- Current macroeconomic conditions, including Russia's invasion of Ukraine, the conflict in Israel, political uncertainty in Taiwan, high inflation and increased policy rates, have led to significant volatility in the global economy and a general economic downturn. The situation is characterized by great instability and the course of events is unpredictable. For Vimian, this may result in, e.g. reduced demand for its products and services, longer lead times in supply chains and higher raw material, energy, distribution and input costs.
- The Covid-19 pandemic resulted in increased sales for Vimian, especially in the Diagnostics segment, as well as for other actors in the animal health industry. In 2022, covid-related sales were phased out and demand in the animal health sector started to return to normal after a year of exceptional growth, resulting in lower organic growth in the Diagnostics segment. In 2024, Vimian saw some acceleration in market growth, and the key trends that

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<sup>26</sup> This section contains forward-looking statements. Forward-looking statements are not guarantees of future performance or development and actual results may differ materially from those expressed in the forward-looking statements. See also "Important information to investors – Forward-looking statements".

can continue to drive strong growth in the global animal health market are considered to be:

- (i) increase in pet ownership;
- (ii) humanisation of pets;
- (iii) aging pet population;
- (iv) increased awareness of diseases and available products and treatments among pet owners and veterinarians; and
- (v) productivity focus among food producers.

## **5.7 Working capital statement**

Vimian believes that its existing working capital is sufficient for the Company's current needs during the next twelve-month period from the date of the Prospectus. In this context, working capital means the Company's access to liquid funds and other available assets needed to pay its payment obligations as they fall due.

## 6 BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

### 6.1 Board of directors

As at the day of the Prospectus, Vimian's board of directors consists of six ordinary members, including the chairman of the board, with no deputy board members. At the annual general meeting 2024, it was resolved to re-elect Robert Belkic, Theodor Bonnier, Gabriel Fitzgerald, Petra Rumpf and Frida Westerberg as board members and to elect Magnus Welander as new board member and chairman of the board of directors, all for the period until the end of the annual general meeting 2025. The table below shows the members of the board of directors, when they were first elected and whether they are considered to be independent of the Company and/or the major shareholders.

Name	Position	Member since	Independent of	
			The Company and executive management	The major shareholders
Magnus Welander	Chairman of the board	2024	Yes	Yes
Robert Belkic	Board member	2023	Yes	Yes
Theodor Bonnier	Board member	2021 <sup>27</sup>	Yes	No
Gabriel Fitzgerald	Board member	2021 <sup>28</sup>	Yes	No
Petra Rumpf	Board member	2022	Yes	Yes
Frida Westerberg	Board member	2021	Yes	Yes

#### MAGNUS WELANDER

*Born 1966. Chairman of the board since 2024.*

<b>Education:</b>	MSc Industrial Engineering & Management from The Institute of Technology at Linköping University, Sweden.
<b>Other current assignments:</b>	Chairman of the board of Embellence Group AB (publ), Mips AB (publ), AMUS AB and Eleiko Group AB. Board member of Herenco Holding AB, HESTRA-Handsken AB, Jenz Hamrins Stiftelse and YETI Holdings, Inc <sup>29</sup> Owner and board member of LeMore Invest AB and LeMore Consulting.
<b>Previous assignments (last five years):</b>	CEO of Thule Group AB (publ) and board member and CEO of a number of companies within the Thule group.

<sup>27</sup> Prior to the formation of the Group, Theodor Bonnier was a board member of a number of subsidiaries within the Movora, Nextmune and VetFamily segments.

<sup>28</sup> Prior to the formation of the Group, Gabriel Fitzgerald was a board member of a number of subsidiaries within the Movora, Indical Bioscience and VetFamily segments.

<sup>29</sup> Effective as of 24 March 2025.

## **ROBERT BELKIC**

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*Born 1970. Board member since 2023.*

<b>Education:</b>	BSc in Business Administration and Economics from Stockholm University, Sweden.
<b>Other current assignments:</b>	Board member of Storskogen Group AB, Certo AB and Certo Consulting AB.
<b>Previous assignments (last five years):</b>	Deputy CEO, CFO and Group Treasurer of Hexagon Aktiebolag and member of the board, deputy board member and CEO of a number of companies within the Hexagon group. Group Treasurer at EF Education First Ltd. Assistant Group Treasurer at Autoliv Inc. Chief Dealer at Esselte AB. Interim CFO at Polarium Energy Solutions AB.

## **THEODOR BONNIER**

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*Born 1989. Board member since 2021.*

<b>Education:</b>	BSc in Finance and Marketing from the Stockholm School of Economics, Sweden.
<b>Other current assignments:</b>	Deputy CEO of Fidelio Capital I AB. Board member of Fidelio Capital II AB and TBON Invest AB. Board member of a number of companies within the Fidelio Capital group, Fidelio Capital I group and Fidelio Capital III group. Deputy board member of a number of companies within the Fidelio Capital group, the Fidelio Capital I group, Fidelio Capital II group, Fidelio IPR AB, Auxo AB, WF Simhold AB, Bisslinge Finans AB and Berghamnen AB.
<b>Previous assignments (last five years):</b>	Deputy CEO of Fidelio Capital AB and Fidelio Capital II AB. Board member and deputy board member of a number of companies within the Group. Board member of a number of Fidelio Capital I AB's current and former group companies and board member of Fidelio Capital I AB. Board member of a number of companies within the Fidelio Capital II AB group and board member of Fidelio Capital II AB. Board member of Berghamnen AB. Deputy board member of Southern Meadow AB.

## GABRIEL FITZGERALD

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*Born 1977. Board member since 2021.*

<b>Education:</b>	MSc in Finance from the Stockholm School of Economics, Sweden, and Medical studies at Linköping University, Sweden.
<b>Other current assignments:</b>	Founder and CEO of Fidelio Capital AB, Fidelio Capital II AB and Fidelio Capital I AB. Chairman and board member of a number of companies within the Fidelio Capital II group. Board member of Bellbox Holding AB and Pencey Holding AB. Director of Fidelio Capital Limited.
<b>Previous assignments (last five years):</b>	Chairman of the board, board member and deputy board member of a number of companies within the Group. Deputy board member of Fidelio Capital AB. Chairman of the board and board member of a number of Fidelio Capital I AB's current and former group companies and board member of Fidelio Capital I AB. Chairman of the board and board member of a number of companies within the Fidelio Capital II group and board member of Fidelio Capital II AB. Board member of Berghamnen AB.

## PETRA RUMPF

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*Born 1967. Board member since 2022.*

<b>Education:</b>	Bachelor's degree in Economics from Trier University, Germany, and MBA from Clark University, the United States.
<b>Other current assignments:</b>	Chairman of the Supervisory Board at Straumann Group. Member of the Supervisory Board at SHL-Medical. Chairman of the Audit Committee, Zug. Member of the Supervisory Board and chairman of the Digital Advisory Board at VZUG, Zug, Switzerland.
<b>Previous assignments (last five years):</b>	Member of the executive management and global head of the dental organizations of the Straumann Group. Member of the executive committee of Nobel Biocare. Member of the Advisory Board of Unilabs.

## FRIDA WESTERBERG

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*Born 1975. Board member since 2021.*

<b>Education:</b>	MSc in Finance and Business Administration from Stockholm School of Economics, Sweden, and a CEMS Master in International Management from Bocconi University in Milan, Italy.
<b>Other current assignments:</b>	Chairman of the board and board member of ID North AB, Arctic Group AB and SRLabs Group AB. Board member of Ework Group AB, Trollheim Universe AB and Grebretsew AB. CEO of Allurity BidCo AB.
<b>Previous assignments (last five years):</b>	Chairman of the board and board member of IP-Only Group AB and chairman, board member and CEO of a number of companies within the IP-Only group. Chairman of the board and board member of IPMF Holding AB and IPMF Holding II AB. Board member of Hexatronic Group AB, Billogram Holding AB, Billogram AB, Konstmässan Market AB, Trollheim Studios AB and RAG Real Agency Group AB. Deputy board member of Termino C 8956 AB (formerly Namrega AB). Proprietor of Frida Westerberg sole proprietorship.

## 6.2 Executive management

### PATRIK ERIKSSON

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*Born 1967. CEO since 2024.*

<b>Education:</b>	MSc in Economics and Business Administration from the Stockholm School of Economics, Sweden.
<b>Other current assignments:</b>	Chairman of the board of Herbito AB. Boston University, School of Dental Medicine, Dean's advisory board. Harvard University, Harvard School of Dental Medicine, Dean's advisory board. University of Pennsylvania, Penn School of Dental Medicine, Board of Oversees.
<b>Previous assignments (last five years):</b>	President of Nobel Biocare and KaVoKerr. Senior Vice President at Envista.

### CARL-JOHAN ZETTERBERG BOUDRIE

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*Born 1978. CFO and deputy CEO since 2022.*

<b>Education:</b>	MSc in Electrical Engineering from the Royal Institute of Technology, Sweden, and MSc in Economics from Stockholm University, Sweden.
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<b>Other current assignments:</b>	Chairman and board member of a number of companies within the Group. Owner and board member of Calan Consulting AB. Partner in ZB Europé, BVBA.
<b>Previous assignments (last five years):</b>	Board member of a number of companies within the Group. Chairman of the board and board member of Termino C 8209 AB (formerly Stallkvarten AB). Chairman of the board, board member and CEO of Careium AB (publ) and a number of companies within the Careium group. CEO and CFO of DORO AB and chairman and board member of a number of companies within the DORO group. CFO of Lekolar AB

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#### **MARTIN BENGTON**

*Born 1981. Head of M&A since 2021.*

<b>Education:</b>	MSc in Finance from the Stockholm School of Economics, Sweden.
<b>Other current assignments:</b>	Board member of a number of companies within the Group. Board member of Danzinger Gatt Invest AB and HRR Holding AB.
<b>Previous assignments (last five years):</b>	Deputy board member in a number of companies within the Group. Board member of AniCura NL Holding BV. Head of M&A at Doktor.se.

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#### **CARL-JOHAN EHN**

*Born 1974. General Counsel since 2022.*

<b>Education:</b>	Master of laws – LLM from Lund University, Sweden, and Bachelor in Business Administration and Finance from Lund University, Sweden.
<b>Other current assignments:</b>	Board member of Elding Oscarson Arkitekter AB and Tapster AB. Deputy board member of Lindera AB and Nextmune Scandinavia AB.
<b>Previous assignments (last five years):</b>	Board member, Vice President and Chief Counsel International Operations at Zoetis and board member of Zoetis Belgium SA, Zoetis Denmark ApS and Zoetis Finland Oy.

## **MAGNUS KJELLBERG**

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*Born 1973. CEO of Nextmune since 2017.*

<b>Education:</b>	MSc in Business and Economics from the Stockholm School of Economics, Sweden.
<b>Other current assignments:</b>	Chairman of the board and board member of a number of companies within the Group.
<b>Previous assignments (last five years):</b>	Board member of Tidningen Kosmetik AB, Bova UK Limited and Skogshyddans Montessoriförskola Ekonomisk förening.

## **STEFANO SANTARELLI**

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*Born 1981. CEO of Indical Bioscience since 2021.*

<b>Education:</b>	Bachelor of Economics (Honours) at LUISS Guido Carli University in Rome, Italy.
<b>Other current assignments:</b>	Board member of a number of companies within the Group. Board member of Telenostic Limited. Managing Director of Indical Inc and Indical GMBH
<b>Previous assignments (last five years):</b>	Director of the Ontario Teachers' Pension Plan. Board member of Camelot UK, Koru and Elovee.

## **GUY C. SPÖRRI**

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*Born 1980. CEO of Movora since 2020.*

<b>Education:</b>	MSc in Management, Technology and Economics from ETH Zürich, Switzerland.
<b>Other current assignments:</b>	Chairman of the board and board member of a number of companies within the Group.
<b>Previous assignments (last five years):</b>	CEO of KYON AG. General Manager, Joint Replacement Division of Stryker GmbH & Co. KG.

## **ALIREZA TAJBAKHSH**

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*Born 1983. CEO of VetFamily since 2022.*

<b>Education:</b>	MSc in Economics and Business Administration from the Stockholm School of Economics, Sweden
<b>Other current assignments:</b>	Chairman of the board, board member and CEO of a number of companies within the Group. Board member of Famano AB, Precis Holding AB, Seenthis AB and Stiftelsen Vin & Sprithistoriska Muséet.
<b>Previous assignments (last five years):</b>	Chairman of the board, board member and CEO of Hearts & Science AB and Resolution Media AB. Chairman and board member of Omd Sweden AB and PHD Sweden AB. Board member and CEO of Omnicom Media Group AB.

## **MARIA DAHLLÖF TULLBERG**

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*Born 1981. Head of IR, Communications & Sustainability from 2021.*

<b>Education:</b>	MSc in Accounting and Financial Management from the Stockholm School of Economics, Sweden.
<b>Other current assignments:</b>	-
<b>Previous assignments (last five years):</b>	Group Communications Director at AniCura, Head of Marketing & Communications at Moderna Försäkringar and consultant at JKL Group.

### **6.3 Other information about the board of directors and executive management**

There are no family ties between any of the members of the board of directors or executive management.

There are no conflicts of interest or potential conflicts of interest between the obligations of members of the board of directors and executive management of the Company and their private interests and/or other undertakings.

No special agreement has been reached between major shareholders, customers, suppliers or other parties according to which any member of the board of directors or executive management has been elected to the current position.

Magnus Welander, through a wholly owned company at the time, Elenima Ltd, was subject to a tax surcharge in 2020, as the Swedish Tax Agency made the assessment that Elenima Ltd had a Swedish permanent establishment during the period 2014-2016 and should therefore be subject to additional taxation.

Apart from the above, none of the members of the board of directors or the members of the executive management have during the last five years (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) incriminated and/or sanctioned for a crime by statutory or regulatory authorities (including designated professional bodies) or (iv) been

prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from holding a senior or overarching position of any company.

All members of the board of directors and the members of the executive management are available at the Company's main office at Riddargatan 19, SE-114 57 Stockholm, Sweden.

On 19 March 2025, Vimian's Nomination Committee announced its proposal for the election of a new board of directors of the Company at the Annual General Meeting 2025, which will take place on 29 April 2025 in Stockholm. The proposal entails that the number of board members during the next election period will be reduced to five members (previously six members). The Nomination Committee proposes re-election of the board members Magnus Welander, Theodor Bonnier, Gabriel Fitzgerald and Petra Rumpf, and new election of Pia Marons. Furthermore, the Nomination Committee proposes the re-election of Magnus Welander as chairman of the board.

#### **6.4 Auditor**

Grant Thornton Sweden AB has been the Company's auditor since January 2021 and was, at the annual general meeting 2024, re-elected until the end of the annual general meeting 2025. Carl-Johan Regell (born 1963) is the auditor in charge. Carl-Johan Regell is an authorized public accountant and a member of FAR (professional institute for authorized public accountants). Grant Thornton Sweden AB's office address is Kungsgatan 57, Box 7623, SE-103 94 Stockholm, Sweden. Grant Thornton Sweden AB has been the Company's independent auditor throughout the entire period covering the twelve months preceding the approval of the Prospectus.

## **7 SHARE CAPITAL AND OWNERSHIP STRUCTURE**

### **7.1 General information**

Pursuant to the Company's articles of association, the Company's share capital may not be less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares may not be less than 300,000,000 and not more than 1,200,000,000. Pursuant to the articles of association, ordinary shares and class C shares may be issued. As of the date of this Prospectus, the Company's share capital amounts to SEK 873,670.288930, divided into 523,891,072 shares, of which 517,895,074 are ordinary shares and 5,995,998 are class C shares. The shares are denominated in SEK and the quota value of each share is approximately SEK 0.001668.

Each ordinary share in the Company entitles the holder to one vote at general meetings and one class C share entitles the holder to one tenth vote at general meetings. Shares of each class may be issued in a quantity corresponding to the entire share capital of the Company. Pursuant to the Company's articles of association, class C shares may be converted to ordinary shares. In addition, class C shares may be redeemed upon request by holders of class C shares and a resolution by the Company's board of directors or the general meeting.

All shares in the Company have been issued pursuant to Swedish law. All issued shares have been fully paid and are freely transferrable.

### **7.2 Certain rights associated with the shares**

The shares in the Company are divided into two share classes, ordinary shares and class C shares. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

#### **7.2.1 Voting rights**

Each ordinary share in the Company entitles the holder to one vote at general meetings and each class C share entitles the holder to one tenth of a vote at general meetings. Each shareholder is entitled to cast votes on behalf of all shares in the Company held by the shareholder.

#### **7.2.2 Preferential rights to new shares etc.**

If the Company resolves to issue new ordinary shares and class C shares, against payment other than contribution in kind, owners of ordinary shares and class C 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 new shares of either solely ordinary shares or class C shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or class C shares, have preferential rights to subscribe for new shares pro rata to the number of shares previously held by them.

If the Company resolves to issue warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply mutatis mutandis.

The above stated 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' preferential 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.

### **7.2.3 Rights to dividends and balances in case of liquidation**

All shares entitle the holders to equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation.

Resolutions regarding dividend are passed by general meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden but may also be paid out in a manner other than cash (in-kind dividend). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the period of limitations, the dividend amount shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, refer to the section "*Important information on taxation*".

### **7.3 Information regarding the takeover offers and redemption of minority shares**

According to the Stock Market Self-Regulation Committee's Takeover Rules for certain trading platforms, anyone who does not hold any shares or holds shares that represent less than three-tenths of the voting rights for all shares in a Swedish limited company, for which shares are traded on Nasdaq First North Growth Market ("**Target Company**") and through the acquisition of shares in the Target Company, alone or together with an affiliated party, achieves a shareholding that represents at least three-tenths of the votes for all shares in the Target Company, must immediately publish the size of his or her shareholding in the Target Company, and within four weeks thereafter submit a public takeover offer with regard to the remaining shares in the Target Company (mandatory offering).

A shareholder who personally, or through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the remaining shares in the Target Company. Shareholders of the remaining shares ("**Minority Shareholder**") have an equivalent right to have their shares redeemed by the Majority Shareholder. The procedure for the redemption of the shares of Minority Shareholders is regulated in more detail in the Swedish Companies Act (2005:551).

The Company's shares are not subject to an offer made as a result of a mandatory bid, redemption right or redemption obligation. There have been no public takeover bids for the Company's shares during the current or previous financial year.

#### **7.4 Dividend policy and dividend history**

The Company aims to reinvest its profits and cash flows in organic growth initiatives and acquisitions and does not expect to pay dividends in the medium term.

Vimian has not yet paid any dividends.

#### **7.5 Central securities register**

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. No share certificates have been issued for the Company's shares. The ISIN code for the shares is SE0015961982.

#### **7.6 Convertibles, warrants, etc.**

As at the date of this Prospectus, there are no outstanding warrants, convertibles or other share-related financial instruments in the Company, other than as set out under the section " – Incentive programmes" and " – Warrants in Indical TopCo AB".

#### **7.7 Incentive programmes**

At the annual general meeting held on 2 June 2022, it was resolved to adopt a long-term incentive program, in the form of a warrant program for current and future key persons, employees and consultants of the Company ("**LTI 2022**"). At the annual general meeting on 2 June 2023, it was further resolved to introduce another long-term incentive program in the form of warrants and employee stock options for employees and consultants within Vimian ("**LTI 2023**"). At the annual general meeting held on 22 May 2024, it was further resolved to introduce another long-term incentive program in the form of employee stock options for employees and consultants within Vimian ("**LTI 2024**").

##### **7.7.1 LTI 2022**

LTI 2022 includes not more than 115 persons who are employees, consultants, or during the subscription period enters into agreement regarding employment or assignments, within the Group.

The purpose of LTI 2022 is to enable to provide remuneration tied to Vimian's long term value creation to current and future key individuals, employees and consultants in Vimian and thus align the participants' interests with those of the shareholders. The Company has reserved the right to, with certain exceptions, repurchase warrants if the participant's employment/assignment in the Company is terminated or if the participant wishes to transfer their warrants before 15 June 2025. Subscription of ordinary shares can take place during the period from 15 June 2025 up to and including 30 June 2025.

A total of 5,800,000 warrants were issued under LTI 2022, which were subscribed for by the Company, for subsequent transfer to the participants at market value without financial assistance from the Company. As of the date of this Prospectus, a total of 3,033,284 warrants are held by the participants. Each warrant entitles the participants to subscribe for 1.026 ordinary shares in Vimian.

The subscription price per ordinary share upon subscription amounts to SEK 37.92. The subscription price and the number of ordinary shares that each warrant entitles to shall be recalculated in the event of a split or reverse split of shares, new issue of shares, etc. in accordance with market practice.

The dilution effect due to LTI 2022 can amount to a maximum of approximately 0.59 per cent of the number of outstanding shares in the Company as at the date of the Prospectus. The dilution effect as a result of LTI 2022, LTI 2023 and LTI 2024 can together amount to a maximum of approximately 1.80 per cent of the number of shares in the Company as at the date of the Prospectus.

#### **7.7.2 LTI 2023**

LTI 2023 includes not more than 150 persons who are employees, consultants, or during the subscription period enters into agreement regarding employment or consultancy assignments, within the Group.

The purpose of LTI 2023 is to enable to provide remuneration tied to Vimian's long-term value creation to current and future key individuals, employees and consultants in Vimian and thus align the participants' interests with those of the shareholders. The Company has reserved the right, with certain exceptions, to repurchase warrants if the participant's employment/assignment in the Company is terminated or if the participant wishes to transfer their warrants before 15 June 2026. Subscription of ordinary shares under LTI 2023 can take place during the period 15 June 2026 to 15 July 2026.

LTI 2023 consists of a combination of warrants and employee stock options: 1,244,305 warrants were transferred to 47 participants at a price corresponding to the market value and 22,253 warrants were transferred to 21 participants to secure delivery of ordinary shares upon exercise of the employee stock options.

A total of 4,300,000 warrants were issued under LTI 2023, which were subscribed for by the Company, for subsequent transfer to the participants and as security for delivery of shares upon vesting of the employee stock options. As of the date of this Prospectus, a total of 1,198,457 warrants and 22,253 employee stock options are held by the participants. Each warrant and employee stock option entitles the holder to subscribe for 1.026 new ordinary shares in Vimian. The warrants have been issued free of charge to Vimian Group AB (publ) and the last day for allocation to participants in LTI 2023 was 31 December 2023. The participants were offered to acquire warrants at market price and the Company does not finance such investment. Participants who are not resident in Sweden have, for every 20 warrants that such employee acquires at market price, been entitled to receive one employee stock option free of charge. The subscription price per ordinary share upon subscription amounts to SEK 30.81. The subscription price and the number of ordinary shares to which each warrant and employee stock option entitles shall be recalculated in the event of a split or reverse split of shares, new issue of shares, etc. in accordance with market practice.

The dilution effect due to LTI 2023 can amount to a maximum of approximately 0.24 per cent of the number of outstanding shares in the Company as at the date of the Prospectus. The dilution effect as a result of LTI 2022, LTI 2023 and LTI 2024 can together amount to a maximum of approximately 1.80 per cent of the number of shares in the Company as at the date of the Prospectus.

### **7.7.3 LTI 2024**

LTI 2024 includes not more than 160 persons who are current and future key employees within the Vimian Group.

The purpose of LTI 2024 is to enable to provide remuneration tied to Vimian's long-term value creation to current and future key employees of the Vimian Group, and thus align the participants' interests with those of the shareholders.

LTI 2024 is an employee stock option program under which employee stock options may be granted to employees of Vimian free of charge. The employee stock options shall be exercisable after approximately three years, after which the holder is entitled to exercise the employee stock options for subscription of ordinary shares during two periods: (i) during a period of 30 days after the publication of the Company's interim report for the period January - March 2027, and (ii) during a period of 30 days after the publication of the Company's interim report for the period January - September 2027.

A total of 6,500,000 warrants were issued under LTI 2024, which were subscribed for by the Company to ensure the delivery of ordinary shares under LTI 2024 and to cover any social security costs related to LTI 2024. As of the date of this Prospectus, a total of 5,249,616 employee stock options are held by the participants.

Each employee stock option granted entitles the holder to acquire one ordinary share in Vimian, provided that the participant, with certain exceptions, remains employed by the Group until they can be exercised in accordance with the terms and conditions. The subscription price per ordinary share upon subscription amounts to SEK 47.37. The exercise price shall be subject to an annual step up of 10 per cent, which step up shall (i) be accrued daily on a linear basis as from the day before the initial allotment of employee stock options to employees, and (ii) be compounded annually on each anniversary of the date of the participants entering into an employee stock option agreement with Vimian. The subscription price and the number of ordinary shares to which each employee stock option entitles shall be recalculated in the event of a split or reverse split of shares, new issue of shares, etc. in accordance with market practice.

The dilution effect due to LTI 2024 can amount to a maximum of approximately 0.99 per cent of the number of outstanding shares in the Company as at the date of the Prospectus. The dilution effect as a result of LTI 2022, LTI 2023 and LTI 2024 can together amount to a maximum of approximately 1.80 per cent of the number of shares in the Company as at the date of the Prospectus.

### **7.8 Warrants in Indical TopCo AB**

In total, Indical TopCo AB, a subsidiary within the Group, issued 954 warrants to two management members before the listing. The warrants were issued in three tranches: series 2021/2024, series 2021/2025 and series 2021/2026. The warrants in series 2021/2024 could be exercised during March 2024 at a subscription price per ordinary share of SEK 5,318, however, no warrants were exercised. The warrants in series 2021/2025 may be exercised during March 2025 and the subscription price per ordinary share upon subscription amounts to SEK 6,382. The warrants in series 2021/2026 may be exercised during March 2026 and the subscription price per ordinary share upon subscription amounts to SEK 7,658. Each warrant entitles the holder to subscribe for ten (10) ordinary shares in Indical TopCo AB. However, the number of ordinary shares to which each warrant entitles the warrant holder to subscribe for may be recalculated (downwards) in accordance with an EBITA CAGR formula included in the terms and conditions for the warrants. The warrant holders have entered into agreements which include a right and obligation for the warrant

holders, if the warrants are exercised, to exchange their shares in Indical TopCo AB to shares in Vimian at an exchange ratio based on the fair value of the share, meaning that the total number of Vimian shares that the warrant holders may receive cannot be determined as of the date of the Prospectus. As of the date of the Prospectus, delivery of Vimian shares for the purpose of carrying out such exchange is not secured and if such exchange is not possible, Vimian is contractually entitled to purchase the shares in Indical TopCo AB against cash payment in an amount equal to the fair value the shares.

### **7.9 Call options in Vimian**

Patrik Eriksson, CEO of Vimian, has as part of his remuneration package been offered and subsequently acquired 550,000 call options in Vimian at market price from Fidelio Vet Holding AB, Vimian's largest shareholder. The call options can be exercised for acquisition of shares after five years, in three tranches with an exercise price corresponding to SEK 26.54, subject to an annual upward adjustment of the exercise price by 10, 15 and 20 per cent, respectively, starting on 21 December 2023.

Furthermore, Magnus Welander, chairman of the board of Vimian, as part of his remuneration package, has been offered and subsequently acquired 100,000 call options in Vimian at market price from Fidelio Vet Holding AB. The call options can be exercised to for acquisition of shares after five years, in three tranches with an exercise price corresponding to SEK 33.16, subject to an annual upward adjustment of the exercise price by 10, 15 and 20 per cent, respectively, starting from 27 June 2024.

The call options will not dilute the holdings of other shareholders and will not entail any costs for Vimian.

### **7.10 Authorization**

At the annual general meeting held on 22 May 2024, it was resolved to authorize the board of directors to, up and until the next annual general meeting, on one or several occasions and with or without pre-emptive rights for shareholders, to resolve on the issue of new shares, comprising a total of not more than 20 per cent of the total number of outstanding shares in the Company after the utilization of the authorization. It was also resolved that such share issue resolution may be made with or without provisions for contribution in kind, set-off or other conditions. The purpose of the authorization is to increase the financial flexibility of the Company and the acting scope of the board of directors.

### **7.11 The Rollover in connection with the listing of the Company's shares on Nasdaq First North Growth Market**

In connection with the listing of the Company's shares on Nasdaq First North Growth Market, a step-by-step restructuring (the "**Rollover**") was carried out, whereby holders of shares at a lower level in the structure (i.e. shareholders in the Group's subsidiaries) were given the opportunity to exchange their existing holdings of shares to shares in the Company in a combination of ordinary shares (70 per cent) and class C shares (30 per cent). The intention with the Rollover was to align the incentives of the Group, encourage collaboration across the four segments and simplify the ownership structure.

Pursuant to the terms of the articles of association of the Company, the class C shares may, upon request by a shareholder and following a resolution by the board of directors, be reclassified into tradable ordinary shares (1:1). Pursuant to agreements entered into between Vimian and certain shareholders in connection with the Rollover, 1/3 of the class C shares are convertible after one

year from the listing date, 2/3 of the class C shares two years from the listing date and all class C shares are convertible on the third anniversary of the listing.

Upon the occurrence of certain “bad leaver events”, the Company has the right to redeem the shareholder’s unvested class C shares in Vimian through redemption (Sw. *inlösen*) in accordance with the provisions of the Company’s articles of association, at a consideration corresponding to the lower of (i) 50 per cent of the subscription price in SEK at which the unvested class C shares in the Company have been subscribed for by the relevant shareholder; 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.

For shareholders who, prior to the Rollover, held shares in VetFamily, the conversion right is not subject to any bad leaver provisions but instead, the right to convert such class C shares is linked to the future financial performance of VetFamily (adjusted EBITA) during the financial years 2023 and 2024.

### 7.12 Ownership structure

The issuer is controlled directly by Fidelio Vet Holding AB and indirectly by Gabriel Fitzgerald. The table below shows Vimian’s shareholders who have a direct or indirect holding corresponding to 5 per cent or more of the number of shares or votes in the Company as of the date of the Prospectus.

Shareholder	Number of class C shares	Number of ordinary shares	Percentage of shares and votes in the Company	
			Shares	Votes
Fidelio Vet Holding AB	0	297,128,581	56.72 %	57.31 %

### 7.13 Shareholder agreements

As far as the board of directors is aware, there is no shareholder agreement or other arrangement between the Company’s shareholders for the purpose of having a joint influence over the Company. As far as the board of directors is aware, there is not either any other agreement or equivalent arrangement that could result in a change in control in the Company.

## **8 LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION**

### **8.1 Approval from the SFSA**

The Swedish Prospectus has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Swedish Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Swedish Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The Swedish Prospectus was approved by the SFSA on 21 March 2025. The Swedish Prospectus is valid for up to 12 months following the date of the approval of the Swedish Prospectus provided that it is completed by any supplement required pursuant to Article 23 of Regulation (EU) 2017/1129. Any supplements will be published on the Company's website. The obligation to supplement the Swedish Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply when the Swedish Prospectus is no longer valid.

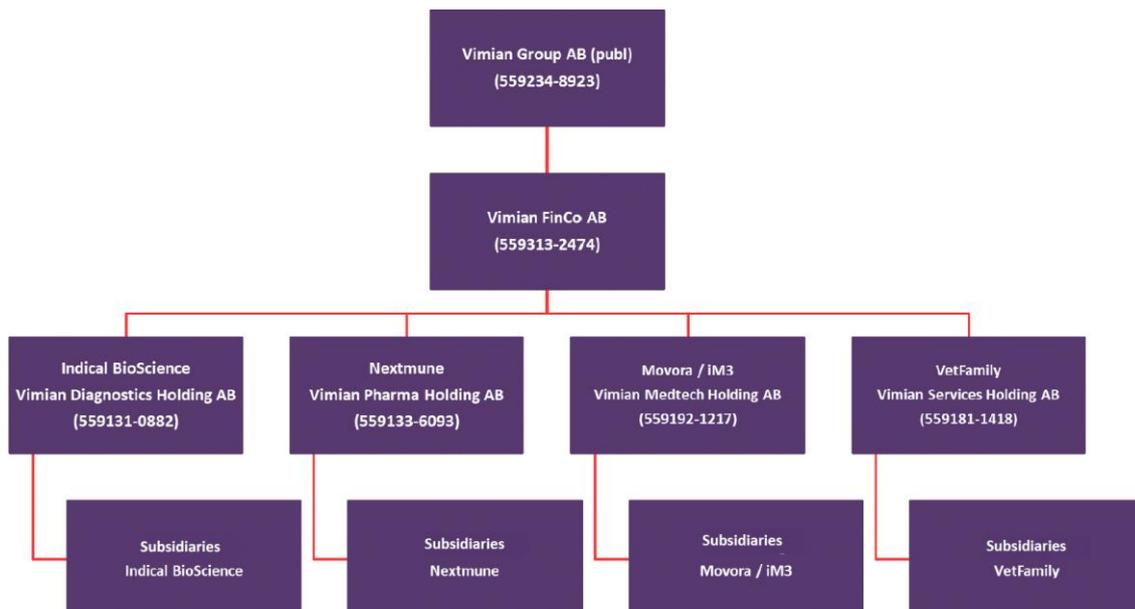
### **8.2 Legal group structure**

#### **8.2.1 *Vimian Group AB (publ)***

The Company's business is conducted in accordance with the Swedish Companies Act. The parent company Vimian Group AB, which is the Company's business name (registration number 559234-8923), is a Swedish public limited liability company which was formed and registered with the Swedish Companies Registration Office on 2 January 2020. The founder was Bolagsrätt Sundsvall AB (P.O. Box 270, SE-851 04 Sundsvall, Sweden). The Company's LEI code is 549300Q8R5TCAP0BS18. Vimian's ordinary share is, since 18 June 2021, listed on Nasdaq First North Growth Market. The ordinary share is traded on Nasdaq First North Growth Market under the ticker VIMIAN. After the uplisting, Vimian's ordinary share will be traded on Nasdaq Stockholm under the ticker VIMIAN. The Company's registered office is situated in Stockholm, Sweden.

#### **8.2.2 *Legal group structure***

As of the date of the Prospectus, the Company is the parent company of more than 100 subsidiaries, including subsidiaries in Sweden, Australia, Belgium, Brazil, Austria, Canada, China, Czech Republic, Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Jersey, the Netherlands, New Zealand, Northern Ireland, Norway, Poland, Slovakia, Spain, Switzerland, the United Kingdom and the United States. An overview of Vimian's group structure is presented below.



### 8.3 Material agreements

The following agreements (excluding agreements entered into in the ordinary course of business) have been entered into by a company within the Group within two years immediately prior to the date of this Prospectus and are, or may become, material or have been entered into by a company within the Group at any time and contain conditions under which a company within the Group has an obligation or right that is, or may become, material to the Group as at the date of this Prospectus.

#### 8.3.1 Financial arrangements

The Company has entered into a multicurrency term and revolving facilities agreement originally dated 24 May 2021 (as amended and restated from time to time and most recently by an amendment and restatement agreement dated 28 February 2024) with, amongst others, Nordea Bank Abp, filial i Sverige, DNB Sweden AB and Skandinaviska Enskilda Banken AB (publ) (the “**Facilities Agreement**”) pursuant to which the lenders committed, subject to satisfaction of customary conditions precedent, to provide the below mentioned credit facilities in connection with the listing of the Company’s shares on Nasdaq First North Growth Market for the purposes of refinancing the Company’s previous financing and for general corporate and working capital purposes of the Group, including but not limited to finance capital expenditure and permitted acquisitions. The Facilities Agreement is comprised of (i) a EUR 87,500,000 term loan facility, (ii) a USD 45,738,375 term loan facility, a (iii) EUR 205,000,000 acquisition facility, and (iv) a EUR 135,000,000 multi-currency revolving credit facility, each with a maturity of five years after the date of the Facilities Agreement, with a possibility of establishing an incremental facility of up to EUR 130,000,000 if one or several banks participate as lenders under such facility. As of 31 December 2024, approximately EUR 169.8 million and USD 49.9 of the facilities had been utilized. The utilizations under the Facilities Agreement bear interest at a rate per annum equal to the relevant reference rate plus a variable margin, based on the Group’s net debt to EBITDA ratio. The Company is also required to pay certain fees to the lenders, including a commitment fee, calculated on the unutilized commitments under the revolving credit facility, the acquisition facility and, if applicable, the incremental facility. Such fees are payable in arrears on a quarterly basis until the last day of the availability period.

The Facilities Agreement contains a financial covenant, net debt to EBITDA ratio, which may not exceed a certain level specified in the Facilities Agreement. The obligations and liabilities of the

Company under the Facilities Agreement are unsecured. In addition, the Facilities Agreement contains customary representations and warranties, information undertakings, events of default, which includes a cross default provision in respect of the indebtedness of the Company or any of its material subsidiaries, as well as customary negative undertakings, such as negative pledge, restrictions on disposals, acquisitions, subsidiary indebtedness, mergers, loans out and guarantees and undertakings to comply with sanctions and anti-corruption laws and no change of business of the Group taken as a whole, in each case subject to customary exceptions and thresholds. The Facilities Agreement also contains a change of control provision, which under certain specified events gives the lenders the right to terminate the Facilities Agreement.

If the Company does not comply with its obligations and liabilities under the Facilities Agreement, the lenders are entitled to terminate the Facilities Agreement and declare all outstanding loans due and payable.

### **8.3.2 Settlement agreement regarding patent infringement against VOI**

In April 2023, Veterinary Orthopedic Implants, Inc. (“VOI”), a subsidiary in the Group’s MedTech segment, Movora, entered into a settlement agreement together with DePuy Synthes Sales, Inc. (collectively, “DePuy”) regarding alleged infringement of patents. According to the settlement agreement, VOI has made a one-time payment of USD 70 million to DePuy and the agreement further provides that VOI is prohibited from selling the allegedly infringing implants in the United States. Refer to the section “– Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI” for more information.

### **8.3.3 Settlement agreements regarding the process to obtain compensation from the sellers of VOI**

In February 2024, three subsidiaries of Movora entered into a settlement agreement with one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its five per cent share of the USD 70 million paid by VOI to DePuy, corresponding to a value of USD 3.5 million.

In May 2024, a second settlement agreement was reached between Movora’s subsidiaries and one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its share of 2.5 per cent of the USD 70 million paid by VOI to DePuy, corresponding to a value of USD 2 million.

In June 2024, a third settlement agreement was reached with one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its 37 per cent share of the USD 70 million paid by VOI to DePuy, representing a value of USD 26 million.

For the fourth seller of VOI, which has not yet entered into a settlement agreement, legal proceedings are ongoing and a trial was held in Wilmington, Delaware in February 2025. A post trial hearing is expected to take place in May 2025. After that, it is expected to take a few more months before a judgment is issued.

Refer to section “– Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI” for more information.

### **8.3.4 Acquisition of iM3**

In April 2024, a subsidiary of Vimian, Movora Australia Holdings Pty Limited, entered into an acquisition agreement for 100 per cent of the shares in iM3 Dental Limited in Ireland and 80 per

cent of the shares in iM3 Pty Ltd in Australia (“**iM3**”). iM3 manufactures veterinary dental equipment and products. The purchase price of EUR 84 million was partly financed through an issue in kind of 735,353 ordinary shares and 735,353 class C shares in Vimian amounting to a total value of approximately EUR 5 million as reinvestment in Vimian. Furthermore, a performance-based earn-out of up to EUR 60 million may be paid over a five-year period subject to certain EBITDA milestones.

#### **8.4 Intellectual property**

Vimian’s patent portfolio is an important asset, as the patents protect products and other inventions and methods relevant to the Group’s operations. Patents can also prevent competitors from acting within the scope of protection of the Group’s patents. Some of the Group’s patents are licensed to third parties and some inventions are licensed to the Group by third parties.

The Group’s patent portfolio includes granted patents and patent applications with protection in the Company’s main markets. Within the Specialty Pharma (Nextmune) segment, Vimian’s patents include, e.g., various compositions for disinfection, treatment of skin irritations, diseases and infections in animals. These patents are valid e.g. in the United States, Canada, Australia and designated states within the EU. Within the MedTech (Movora) segment, Vimian’s patents relate, e.g., to orthopedic products and solutions which can be used in animal operations (such as screws, implants and prosthesis). Patent protection exists in e.g. the United States and designated states within the EU. In the Diagnostics (Indical Bioscience) segment, Vimian holds patent protection in certain EU countries related to, e.g., a sampling method for detecting classical swine fever virus in animals and is used within Indical Bioscience’s field for the detection and diagnosis of animal diseases. The Company does not, as at the date of this Prospectus, deem any of its patents material for the Group conducting its business taken as a whole.

Vimian also holds a number of registered trademarks in all segments and the following domain name: vimian.com.

For further information, refer to the sections “*Risk factors – Vimian is exposed to risks related to intellectual property*” and “*Legal considerations and supplementary information – Disputes*”.

#### **8.5 Disputes**

Except as set out below, Vimian is not, and has not been, involved in any legal, regulatory or arbitration proceedings (including proceedings that are pending and proceedings that the Company is aware could arise) during the last twelve months, which have recently had or could have a material effect on the Company’s financial position or profitability.

##### **8.5.1 Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI**

On 12 November 2018, DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. (collectively, “**DePuy**”) filed a complaint for patent infringement against Veterinary Orthopedic Implants, Inc. (“**VOI**”) for alleged infringement of patents registered in the United States. VOI’s vendor, Syntec Scientific Corporation (“**Syntec**”) was added as a defendant in DePuy’s First Amended Complaint filed on 3 July 2019. VOI is a subsidiary within the Group’s MedTech segment, Movora, and was acquired by the Movora’s subsidiary Ossium NewCo LLC in June 2020. DePuy alleged that DePuy’s patents were infringed by plates sold by VOI for Tibial Plateau Levelling Osteotomy (TPLO) surgical procedures used to treat cruciate ligament rupture in the knee joints of dogs. In June 2021, DePuy changed its complaint by adding Fidelio as a defendant.

In January 2023, a jury in the U.S. Middle District of Florida found wilful patent infringement by VOI and Fidelio and awarded DePuy USD 59.5 million in damages.

Before the judge would render a decision whether the damages would be trebled (with a maximum exposure of trebled damages), the parties entered into a settlement agreement in April 2023. Under the settlement agreement, VOI has made a one-time payment of USD 70 million to DePuy and the agreement further provides that VOI is prohibited from selling the allegedly infringing implants in the United States. In connection with Movora's acquisition of VOI in June 2020, Movora obtained a contractual protection, including a collateral for part of the amount, from the sellers of VOI for damages suffered as a result of or in connection with the above-mentioned dispute. In light of the contractual protection, Vimian has reserved an amount of USD 51 million as an "other receivable" in the balance sheet in the Company's reviewed year-end report for the financial year 2023. Following the settlement agreement, Vimian has initiated the process to retrieve compensation from the sellers of VOI as per the indemnification in the purchase agreement. However, the sellers of VOI have challenged the claims made by Movora. The sellers of VOI and three subsidiaries of Movora are consequently in a legal dispute in the Superior Court of the State of Delaware regarding said claim for compensation under the indemnification in the purchase agreement.

In February 2024, three subsidiaries of Movora entered into a settlement agreement with one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its five per cent share of the USD 70 million paid by VOI to DePuy, corresponding to a value of USD 3.5 million.

In May 2024, a second settlement agreement was reached between Movora's subsidiaries and one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its share of 2.5 per cent of the USD 70 million paid by VOI to DePuy, corresponding to a value of USD 2 million.

In June 2024, a third settlement agreement was reached with one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its 37 per cent share of the USD 70 million paid by VOI to DePuy, representing a value of USD 26 million.

As of the date of the Prospectus, the Company has received full payment under the second settlement agreement entered into in May 2024 and from the third settlement agreement entered into in June 2024. The seller who entered into the settlement agreement in February 2024 is following the agreed payment plan. For the fourth seller of VOI, which has not yet entered into a settlement agreement, legal proceedings are ongoing and a trial was held in Wilmington, Delaware in February 2025. A post trial hearing is expected to take place in May 2025. After that, it is expected to take a few more months before a judgment is issued.

There is a risk that the contractual protection under the agreement, including the collateral, is insufficient. Furthermore, there is a risk that the seller that have not yet made their payments under the settlement agreements are unable to pay amounts due on time, or at all, or that the legal process to retrieve compensation from the fourth seller of VOI is protracted or delayed or not successful, which may result in an impairment or that contractual, financing and counterparty risk arises for Movora.

## **8.6 Related party transactions**

From 1 January 2025 up to and including the date of the Prospectus, Vimian has not carried out any related party transaction, which individually or collectively, is material to Vimian.

## **8.7 Summary of information published in accordance with MAR**

Below is a summary of the information that Vimian has published in accordance with MAR during the last twelve months and that is relevant as of the date of this Prospectus.

### **8.7.1 Financial reports**

- On 2 May 2024, Vimian published its interim report for the first quarter of 2024.
- On 15 August 2024, Vimian published its interim report for the second quarter of 2024.
- On 24 October 2024, Vimian published its interim report for the third quarter of 2024.
- On 13 February 2025, Vimian published its year-end report for the financial year 2024.
- On 14 March 2025, Vimian published its annual report for the financial year 2024.

### **8.7.2 Other**

- On 5 April 2024, Vimian announced the final outcome of the rights issue of ordinary shares that Vimian carried out during the spring, in which the Company raised approximately SEK 1,633 million before issue costs.
- On 11 June 2024, Vimian announced that the Company has reached a settlement agreement with one of the sellers in the indemnification process with DePuy Synthes.
- On 6 September 2024, Vimian announced that the Group enters into a new MedTech niche through the acquisition of a global veterinary dental company.

## **8.8 Advisors**

Advokatfirman Vinge KB has acted as legal advisor in connection with the admission to trading of the Company's ordinary shares on Nasdaq Stockholm. Advokatfirman Vinge KB does not have a material adverse interest in the admission to trading and will receive customary compensation for its advice from the Company in connection with the admission to trading.

## **8.9 Documents available for inspection**

The Company's articles of association and certificate of registration are available for inspection during the validity period of the Prospectus and during office hours at the Company's head office at Riddargatan 19, SE-114 57 Stockholm, Sweden. These documents are also available in electronic form on Vimian's website, [www.vimian.com](http://www.vimian.com). The information on the Company's website, or on any other referred website, does not form part of the Prospectus, unless that information is incorporated by reference, and has not been reviewed or approved by the competent authority.

## **8.10 Important information on taxation**

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in Vimian. The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of tax payer and certain type of investment forms. Each holder of share should therefore consult a tax advisor for information on

the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

## 9 DEFINITIONS

The terms defined below are used in the Prospectus:

<b>EUR</b>	Euro.
<b>Euroclear Sweden</b>	Euroclear Sweden AB.
<b>kEUR</b>	Thousand euro.
<b>Nasdaq First North Growth Market</b>	Nasdaq First North Growth Market, the multilateral trading platform Nasdaq First North Growth Market operated by Nasdaq Stockholm AB.
<b>Prospectus</b>	This Prospectus.
<b>Principal Owner</b>	Fidelio Vet Holding AB, Reg. No. 559234-8931.
<b>SEK</b>	Swedish krona.
<b>USD</b>	US dollar.
<b>Vimian, the Company or the Group</b>	Vimian Group AB (publ), the group in which Vimian Group AB (publ) is the parent company or a subsidiary of the group, as the context may require.

## 10 ADDRESSES

### **THE COMPANY**

#### **Vimian Group AB (publ)**

Riddargatan 19

SE-114 57 Stockholm

Sweden

Telephone number: +4670 966 71 76

[www.vimian.com](http://www.vimian.com)

### **AUDITOR**

#### **Grant Thornton Sweden AB**

Box 7623

SE-103 94 Stockholm

Sweden

### **LEGAL ADVISOR TO THE COMPANY**

#### **Advokatfirman Vinge KB**

Smålandsgatan 20

SE-111 46 Stockholm

Sweden