

Vetted Assets acquires Criss Bellini and resolves on a fully guaranteed rights issue of approximately SEK 15 million, conditional upon approval at an extraordinary general meeting

Vetted Assets AB (publ) ("Vetted Assets" or the "Company") has today entered into a conditional agreement to acquire 70 percent of the shares in Criss Bellini AB ("Criss Bellini"). Criss Bellini sells art, posters and paintings through e-commerce. The preliminary purchase price for the acquisition amounts to SEK 25 million and is to be paid in cash, which will be raised by the Company through a new share issue and through the raising of a loan. The Board of Directors has therefore today, conditional upon subsequent approval at an extraordinary general meeting expected to be held on 19 August 2026 (the "EGM"), resolved to carry out a new share issue of approximately SEK 15 million with preferential rights for the Company's existing shareholders (the "Rights Issue"). The subscription price is SEK 4.40 per share. Certain of the Company's larger shareholders and senior executives have provided subscription undertakings for shares in the Rights Issue, amounting to a total of approximately SEK 15 million. The Rights Issue is thus fully guaranteed and will provide the Company with approximately SEK 15 million before deduction of issue costs. Should the Rights Issue be oversubscribed, the Board of Directors may resolve to increase the total issue amount by up to approximately SEK 10 million through an over-allotment option (the "Over-Allotment Option"). In light of the Rights Issue, the Company is bringing forward the publication of its interim report for the second quarter of 2026 to 20 August 2026.

The acquisition of Criss Bellini in brief

- Vetted Assets acquires 70 percent of the shares in Criss Bellini. The preliminary purchase price amounts to SEK 25 million and is to be paid in cash on completion. Should Criss Bellini's net cash deviate from SEK 2.5 million, the preliminary purchase price will be adjusted after completion.
- The business model mainly consists of selling art, posters and paintings through e-commerce.
- Criss Bellini generated revenue of SEK 23.9 million and reported operating profit (EBIT) of SEK 8.5 million for the 2025 financial year, corresponding to an EBIT margin of approximately 35.5 percent.
- During the first five months of 2026, Criss Bellini's net sales preliminarily amounted to approximately SEK 13.9 million and EBIT to approximately SEK 4.7 million, corresponding to an EBIT margin of approximately 33.8 percent.
- The preliminary purchase price of SEK 25 million for 70 percent of the shares corresponds to an EV/EBIT multiple of approximately 3.9x based on Criss Bellini's operating profit for 2025.
- In connection with completion of the acquisition, Vetted Assets will receive an option from the seller to acquire the remaining 30 percent of the shares in Criss Bellini during a period of five years from the completion date.
- The purchase price is intended to be financed through the Rights Issue and the raising of an external loan of SEK 20 million.
- Completion of the acquisition is conditional upon the Company obtaining financing for the purchase price and other customary conditions.

– “We are highly selective in our acquisitions, and Criss Bellini represents exactly the type of company we look for at Vetted Assets. The company combines very high gross margins and strong profitability with an efficient organization, a solid customer base and a product with clear development potential and international scalability. We see significant opportunities to further develop the company’s operational practices, with continued focus on profitable growth,” says Ludvig Neset, CEO of Vetted Assets.

– “That this is our second acquisition within art is not the result of a sector-specific investment strategy. We continuously evaluate companies across several segments, including fashion, wellness and beauty, and invest where we see the strongest combination of quality, profitability and growth potential. Criss Bellini met our investment criteria in a highly convincing manner. In addition, the acquisition is being carried out at a valuation we consider attractive relative to comparable companies, which creates a solid foundation for long-term value creation for Vetted Assets’ shareholders,” says Juri Gendelman, Board member of Vetted Assets.

– “Since founding the company, I have run Criss Bellini with a focus on profitable growth, and over the past seven years the business has generated profits of just over SEK 40 million. Against that background, I had previously chosen to decline all inquiries. Vetted Assets, however, offers something different – a partner with solid experience in building and scaling successful e-commerce companies. I am convinced that together we can take Criss Bellini to the next level and create even greater value,” says Admir Karat, CEO and founder of Criss Bellini.

The Rights Issue in brief

- The Board of Directors of Vetted Assets has today, conditional upon subsequent approval at the EGM, resolved to carry out the Rights Issue. The EGM is planned to be held on 19 August 2026, and notice will be published through a separate press release.
- The purpose of the Rights Issue is to finance the acquisition of Criss Bellini, enable the repayment of loans and strengthen the Company’s liquidity for general corporate purposes.
- Anyone who on the record date of 24 August 2026 is registered as a shareholder in Vetted Assets will have preferential rights to subscribe for shares in the Company in proportion to their existing shareholding in the Company. Each existing share entitles the holder to one (1) subscription right. Seventeen (17) subscription rights entitle the holder to subscribe for one (1) newly issued share in the Rights Issue.
- The last day of trading in the share with the right to receive subscription rights in the Rights Issue is 20 August 2026.
- The subscription price is SEK 4.40 per share. No brokerage commission will be charged.
- A maximum of 3,418,033 shares may be issued in the Rights Issue.
- The subscription period in the Rights Issue runs from and including 26 August 2026 up to and including 9 September 2026.
- Upon full subscription in the Rights Issue, the Company will receive issue proceeds of approximately SEK 15 million before issue costs.
- The Company has received subscription undertakings from certain larger shareholders and senior executives of the Company for the subscription of their respective pro rata shares and more in the Rights Issue, amounting to a total of approximately SEK 15 million, corresponding to 100 percent of the Rights Issue (excluding the Over-Allotment Option). The Rights Issue is thus fully guaranteed.

- In the event of oversubscription in the Rights Issue, the Company's Board of Directors may resolve to exercise the Over-Allotment Option of up to a maximum of 2,272,727 shares, corresponding to a maximum of approximately SEK 10 million before deduction of issue costs. The subscription price in the Over-Allotment Option will be the same as in the Rights Issue, i.e. SEK 4.40 per share. The Over-Allotment Option is conditional upon the EGM resolving to grant an issue authorization to the Board of Directors.

— *"In a short period of time, we are now completing our second acquisition in line with the strategy we communicated to the market in April. That our principal owners are also committing to invest up to approximately SEK 15 million, thereby guaranteeing the entire rights issue, demonstrates strong long-term commitment and clear confidence in our strategy. We consider Criss Bellini to be a highly attractive acquisition, both in terms of the company's quality and the valuation at which the transaction is being carried out. The acquisition also illustrates that entrepreneurs see significant value in having Vetted Assets as a partner in the next phase of their company's development,"* says João Paulo Caldas, Chairman of the Board of Vetted Assets.

Background and rationale

Vetted Assets has today entered into an agreement to acquire 70 percent of the shares in Criss Bellini from Ikonick Holding AB (the "Seller") for a preliminary purchase price of SEK 25 million.

Criss Bellini sells art, posters and paintings through e-commerce.

The business model is based on in-house designed art sold directly to consumers through the Company's own webshop, crissbellini.com, without intermediaries or physical retailers.

During the 2025 calendar year, revenue amounted to approximately SEK 23.9 million and operating profit (EBIT) to approximately SEK 8.5 million, corresponding to an EBIT margin of approximately 35.5 percent. The business model is global, scalable and characterized by high gross margins, low return rates, direct digital distribution and a highly streamlined cost base.

The acquisition of the shares is expected to strengthen Vetted Assets' growth profile and contribute positively to the Group's revenue and earnings from completion. Criss Bellini is assessed to have the conditions to progressively contribute to improved revenue and profitability as international expansion continues, economies of scale are realized and Vetted Assets' operational playbook — The Vetted Playbook — is implemented.

To partly finance the acquisition of the shares in Criss Bellini, the Board of Directors of Vetted Assets has resolved to carry out the Rights Issue, conditional upon subsequent approval at the EGM. Through the Rights Issue, the Company will, upon full subscription, receive approximately SEK 15 million before issue costs, of which approximately SEK 5 million is preliminarily intended to be used to partly finance the acquisition of Criss Bellini. The remaining net proceeds are intended to be used for the repayment of loans and to strengthen the Company's liquidity for general corporate purposes. Should the Over-Allotment Option be exercised in full, the Company will receive an additional approximately SEK 10 million. Any capital contribution from the Over-Allotment Option is intended to be used for general corporate purposes.

In addition, Vetted Assets has received a credit decision of SEK 20 million from Resurs Bank to partly finance the acquisition. The loan, which is conditional upon the Rights Issue being carried out, has a term of 54 months with an annual interest rate of 8.90 percent, of which the first six months are amortization-free, followed by straight-line amortization over the remaining term.

Conditions for the acquisition

The preliminary purchase price of SEK 25 million is, in accordance with the share purchase agreement, to be paid on completion through cash consideration. Completion is expected to take place as soon as all conditions for completion of the acquisition have been satisfied.

Furthermore, the Company is to receive, no later than in connection with completion of the acquisition, an option to acquire the remaining 30 percent of the shares in Criss Bellini at a cash price corresponding to five times Criss Bellini's normalized EBITDA for the most recently completed and audited financial year at the time the option is exercised. The option may be exercised during a period of five years from the completion date of the acquisition.

Completion of the acquisition is conditional upon the Company obtaining financing for the purchase price and other customary conditions.

The Rights Issue

In order to enable the acquisition of Criss Bellini, the Board of Directors of the Company has today, conditional upon subsequent approval at the EGM expected to be held on 19 August 2026, resolved to carry out the Rights Issue.

The subscription price in the Rights Issue is SEK 4.40 per share. Upon full subscription in the Rights Issue, the Company will receive approximately SEK 15 million before deduction of issue costs, which are expected to amount to approximately SEK 0.45 million.

Anyone who on the record date of 24 August 2026 is registered as a shareholder in the Company will receive one (1) subscription right for each (1) share held. The subscription rights entitle the holder to subscribe for new shares in the Company with preferential rights, whereby seventeen (17) subscription rights entitle the holder to subscribe for one (1) new share. In addition, investors are offered the opportunity to apply for subscription of shares without the support of subscription rights.

The record date for participation in the Rights Issue is 24 August 2026. The Company's shares are traded including the right to receive subscription rights up to and including 20 August 2026, and the first day of trading in the shares excluding the right to receive subscription rights is 21 August 2026.

The subscription period runs from and including 26 August 2026 up to and including 9 September 2026. The Company's Board of Directors has the right to extend the subscription period and the time for payment, in which case this will be announced by the Company via press release no later than 9 September 2026. Subscription rights that are not exercised during the subscription period will lapse and thereby become worthless. Trading in subscription rights is expected to take place on Nasdaq First North Growth Market during the period from and including 26 August 2026 up to and including 4 September 2026, and trading in paid subscribed shares (BTA) is expected to take place on Nasdaq First North Growth Market during the period from and including 26 August 2026 until the Rights Issue has been registered with the Swedish Companies Registration Office (Bolagsverket).

Should not all shares in the Rights Issue be subscribed for with the support of subscription rights, allotment of the remaining shares within the maximum amount of the Rights Issue shall be made as follows: *in the first instance*, to those who have subscribed for shares with the support of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without the support of subscription rights (subsidiary subscription rights), and should allotment to such persons not be possible in full, allotment shall be made *pro rata* in relation to the number of subscription rights that each person who has applied for subscription without the support of subscription rights has used for subscription of shares; and, *in the second instance*, to other persons who have subscribed for shares in the Rights Issue without the support of subscription rights, and should allotment to such persons not be possible in full, allotment shall be made *pro rata* in relation to the number of shares for which the subscriber has applied in total. To the extent allotment at any stage in accordance with the above cannot be made *pro rata*, allotment shall be made by drawing of lots.

Shareholders who choose not to participate in the Rights Issue will have their ownership share diluted by approximately 5.6 percent of the shares and votes, but have the opportunity to financially compensate for such dilution by selling their subscription rights.

No prospectus or information document will be prepared in connection with the Rights Issue. Full terms and conditions for the Rights Issue will be made available on the Company's website, www.vetted-assets.com, and on the website of Eminova Fondkommission AB, www.eminova.se, prior to the commencement of the subscription period.

In light of the Rights Issue, the Company is bringing forward the publication of its interim report for the second quarter of 2026 to 20 August 2026.

The Over-Allotment Option

Through the Over-Allotment Option, the Company may increase the issue amount by an additional up to approximately SEK 10 million if the Rights Issue is oversubscribed, in order to accommodate demand exceeding that originally anticipated. Implementation of the Over-Allotment Option is conditional upon the EGM resolving to grant an issue authorization to the Board of Directors to enable the Board to resolve on the Over-Allotment Option.

Should the Over-Allotment Option be exercised, it will be carried out through a resolution by the Board of Directors on a directed new share issue in connection with the outcome of the Rights Issue, based on the aforementioned issue authorization, and will be directed to investors who have subscribed for shares in the Rights Issue without receiving full allotment.

The subscription price in the potential Over-Allotment Option will correspond to the subscription price in the Rights Issue, i.e. SEK 4.40 per share, which has been determined based on arm's length discussions between the Company and the shareholders who have provided subscription undertakings in the Rights Issue (with the exception of the Board members and members of the Company's management who have provided subscription undertakings privately or through companies). The Board of Directors therefore considers that the subscription price has been determined in a manner that ensures market conformity and that it reflects prevailing market conditions.

Upon exercise of the Over-Allotment Option, the Board of Directors shall resolve on allotment in accordance with the principles for allotment of shares subscribed for without the support of subscription rights in the Rights Issue, whereby the right to subscribe for shares in the Over-Allotment Option shall accrue to those who subscribed for shares in the Rights Issue without receiving full allotment.

The reason for the deviation from the shareholders' preferential rights in the potential Over-Allotment Option is to accommodate demand exceeding that originally anticipated and to provide the Company with additional capital to strengthen its financial position. The Board of Directors considers it advantageous for shareholders, who are also given the opportunity to subscribe for new shares in the Rights Issue, that the Company carries out the Rights Issue and, in the event of oversubscription in the Rights Issue, is given the opportunity to accommodate the strong interest of those who have subscribed for shares in the Rights Issue without receiving full allotment, by increasing the issue amount through the Over-Allotment Option at a valuation attractive and market-conform for the Company, thereby further strengthening the Company's financial position through a time- and cost-efficient process.

Subscription undertakings

Vetted Assets has received subscription undertakings from certain larger shareholders and senior executives of the Company for the subscription of their respective pro rata shares and more in the Rights Issue, amounting to a total of approximately SEK 15 million, corresponding to 100 percent of the Rights Issue. The Rights Issue is thus fully guaranteed (excluding the Over-Allotment Option).

The subscription undertakings entered into are not secured through bank guarantee, blocked funds, pledge or similar arrangements. No compensation is paid for the subscription undertakings.

Name	Subscription undertaking with the support of subscription rights (SEK)	Subscription undertaking without the support of subscription rights (SEK)	Total commitment (SEK)	Share of the Rights Issue
Caldas Capital LDA ¹	2,497,910.80	1,873,962.20	4,371,873.00	29.1%
Alive Holding AB ²	1,047,178.00	1,716,188.20	2,763,366.20	18.4%
Gabriel Kallonas	383,605.20	1,116,394.80	1,500,000.00	10.0%
Jartsi Holding AB	804,592.80	518,960.20	1,323,553.00	8.8%
House of K Holding	804,632.40	275,367.60	1,080,000.00	7.2%
Gendelman Holding AB ³	847,528.00	476,025.00	1,323,553.00	8.8%
Common Reve AB	1,381,485.60	618,514.40	2,000,000.00	13.3%
Christian Johansson Trading i Täby AB	403,884.80	273,115.20	677,000.00	4.5%
Total	8,170,817.60	6,868,527.60	15,039,345.20	100.0%

¹ Controlled by the Company's Chairman of the Board João Paulo Caldas.

² Controlled by the Company's CEO Ludvig Neset and the Company's Deputy CEO and Board member Jacob Stenberg.

³ Controlled by the Company's Board member Juri Gendelman.

The EGM

The Board's resolution on the Rights Issue is conditional upon approval at the EGM. The Board will further propose that the EGM resolve on an issue authorization to enable the Over-Allotment Option.

Existing shareholders, representing approximately 54 percent of the total number of shares and votes in the Company, have undertaken to vote in favor of the approval of the Rights Issue and related resolutions at the EGM.

Notice of the EGM will be published through a separate press release.

Change in the number of shares and share capital, and dilution

Through the Rights Issue, the number of shares in Vetted Assets will increase by a maximum of 3,418,033 shares, from 58,106,566 shares to 61,524,599 shares, and the share capital will increase by a maximum of SEK 1,709,016.52, from SEK 29,053,283.20 to SEK 30,762,299.72. For existing shareholders who do not participate in the Rights Issue, this entails, upon full subscription, a dilution effect of approximately 5.6 percent of the votes and shares in the Company.

Should the Rights Issue be oversubscribed and the Company's Board of Directors resolve to exercise the Over-Allotment Option in full, the Company's share capital will increase by a further SEK 1,136,363.51 through the issue of 2,272,727 new shares, corresponding to a dilution effect of approximately 3.6 percent (based on the number of shares in the Company after a fully subscribed Rights Issue).

The total dilution effect upon a fully subscribed Rights Issue and full exercise of the Over-Allotment Option amounts to a maximum of approximately 8.9 percent.

Preliminary timetable for the Rights Issue

The timetable below for the Rights Issue is preliminary and may be subject to change.

19 August 2026	EGM
20 August 2026	Publication of the interim report for the second quarter of 2026
20 August 2026	Last day of trading in the share with the right to participate in the Rights Issue
21 August 2026	First day of trading in the share without the right to participate in the Rights Issue
24 August 2026	Record date for participation in the Rights Issue
26 August – 9 September 2026	Subscription period
26 August – 4 September 2026	Trading in subscription rights on Nasdaq First North Growth Market
26 August 2026 – until the Rights Issue has been registered with the Swedish Companies Registration Office	Trading in BTA (paid subscribed shares) on Nasdaq First North Growth Market
10 September 2026	Estimated date for announcement of the outcome of the Rights Issue

Advisers

TM & Partners is legal adviser to Vetted Assets in connection with the Rights Issue and the acquisition of Criss Bellini. Eminova Fondkommission AB is acting as issuing agent in the Rights Issue.

IMPORTANT INFORMATION

Publication, announcement or distribution of this press release may in certain jurisdictions be subject to restrictions. Recipients of this press release in jurisdictions where this press release has been published, announced or distributed are required to inform themselves of, and comply with, such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with the applicable rules in each respective jurisdiction. This press release does not constitute an offer of, or invitation to, acquire or subscribe for any securities in the Company in any jurisdiction, either from the Company or from anyone else.

This press release is not a prospectus within the meaning of 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”), and no prospectus will be prepared in connection with the Rights Issue. This press release is not an information document within the meaning of Annex IX of the Prospectus Regulation and no information document will be prepared in connection with the Rights Issue. Every investor is urged to make his or her own assessment of whether it is appropriate to invest in the Company.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States (as defined in Regulation S under the Securities Act) except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable securities laws. Neither this document nor the information herein constitutes or forms part of an offer to sell or a solicitation of an offer to acquire securities in the United States. No securities will be offered to the public in the United States. The information in this press release may not be

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In the United Kingdom, this press release is directed only at persons who are “qualified investors” within the meaning of the UK Prospectus Regulation and who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), or (ii) are persons falling within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated. For these purposes, “UK Prospectus Regulation” means Regulation (EU) 2017/1129, which forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Within the European Economic Area (“EEA”), no offer of shares or other securities is made to the public in any country other than Sweden. In other member states of the European Union (“EU”), any such offer may only be made in accordance with an exemption under the Prospectus Regulation.

This press release may contain certain forward-looking information that reflects the Company’s current view of future events as well as financial and operational development. Words such as “intends”, “assesses”, “expects”, “may”, “plans”, “estimates” and other expressions implying indications or predictions of future development or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is, by its nature, associated with both known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute any guarantee regarding future results or development, and actual outcomes may differ materially from those expressed in forward-looking information.

For further information, please contact:

Ludvig Neset, CEO, Vetted Assets AB (publ)
Email: ludvig@vetted-assets.com

About Vetted Assets

Vetted Assets AB (publ) is an active investment company that acquires and develops founder-led direct-to-consumer brands with proven product–market fit, high margins and international scalability. Value creation is driven through The Vetted Playbook, the company’s standardised operational playbook, combined with AI-driven execution and a defined ownership cycle of 5–7 years per holding. The company’s shares are listed on Nasdaq First North Growth Market under the ticker VETT. Eminova Fondkommission AB (telephone: +46 (0)8-684 211 10, e-mail: adviser@eminova.se) is the company’s Certified Adviser.

This information is information that Vetted Assets is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-07-16 07:46 CEST.