

Invitation to subscribe for ordinary shares in Vimian Group AB (publ)

NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE A FINANCIAL VALUE

In order for the value of the subscription rights not to be lost, the holder must either:

- exercise the subscription rights received and subscribe for new shares by 3 April 2024 at the latest or according to the instructions from their respective nominee(s); or
- sell the subscription rights received that have not been exercised by 27 March 2024 at the latest.

Note that shareholders with nominee-registered shareholdings subscribes for new shares through their respective nominee(s).

The distribution of this Offering Circular and subscription for new shares are subject to restrictions in certain jurisdictions, see *“Important information to investors”*.

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS



IMPORTANT INFORMATION TO INVESTORS

This offering circular (the "Offering Circular") has been prepared in connection with the offer to the existing shareholders in Vimian Group AB (publ) (a Swedish public limited company) to subscribe, with preferential rights, for new ordinary shares in the Company, according to the terms and conditions set forth in the Offering Circular (the "Rights Issue"). In this Offering Circular 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, Fidelity Vet Holding AB, Reg. No. 559024-4876. The "Managers" refers to Carnegie Investment Bank AB (publ) ("Carnegie") and DNB Markets, a part of DNB Bank ASA, Sweden Branch ("DNB"). Refer to the section "Definitions" for definitions of these and other terms used in the Offering Circular.

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 Offering Circular. 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 and the Rights Issue are governed by the laws of Sweden. Disputes relating to the contents of the Swedish Prospectus, the Rights Issue and related legal matters are to be settled by a Swedish court exclusively. In the event of any conflict between this Offering Circular and the Swedish Prospectus, the Swedish language version shall prevail. This Offering Circular 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 Managers or on behalf of Managers or any of Vimian's or the Managers' 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 Offering Circular or incorporated herein by reference.

Unless otherwise stated herein, no financial information in the Offering Circular has been audited or reviewed by the Company's auditor. Financial information relating to the Company in this Offering Circular 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 Offering Circular 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 Offering Circular 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.

Vimian has not taken, nor will it take, any steps to provide a public offering in any jurisdictions other than Sweden. The Rights Issue is not intended for persons residing in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or any other jurisdiction where participation would require an additional offering circular, registration or measures besides those required by Swedish law. Consequently, this Offering Circular may not be distributed in or to the above-named countries or any other country or any other jurisdiction in which distribution or the Rights Issue as described in this Offering Circular which requires such measures or otherwise would be in conflict with regulations in that country or jurisdiction. Any subscription for shares and acquisition of securities in violation of the restrictions described above may be invalidated. Recipients of this Offering Circular are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may constitute a violation of applicable securities laws. All investors should consult with their own advisor before exercising subscription rights or acquiring paid subscribed shares (*Sw. betalda tecknade aktier*, "BTAs") or new shares. Investors should make an independent assessment of the legal, fiscal, commercial, financial or other consequences of their investment. Investors should not interpret the contents of this Offering Circular as legal advice, investment advice or tax advice. Neither Vimian nor Managers have taken or will take any action to permit the content or distribution of this Offering Circular (or any other offering or official materials or application forms relating to the Rights Issue) in countries where such distribution may be in violation of laws or legal requirements. Failure to comply with the restrictions described may constitute a violation of applicable securities laws.

When making an investment decision, investors must rely on their own assessment of Vimian and the Rights Issue based on the Offering Circular, 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 Offering Circular and any annex to this Offering Circular. No person is or has been authorized to provide any information or make any statements other than those contained in this Offering Circular 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 Offering Circular nor any transactions made in respect hereof shall under any circumstances be deemed to imply that the information in this Offering Circular is correct and applicable at any time other than on the date of the publication of this Offering Circular, 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 Offering Circular, such changes will be announced in accordance with the provisions of the Prospectus Regulation. One condition for subscribing for new shares under the Rights Issue described in this Offering Circular is that any person subscribing for new shares will be considered to have provided or, in certain cases, be asked to provide, guarantees and undertakings upon which Vimian and its clients will rely. Vimian reserves the right, at its sole and absolute discretion, to declare invalid any subscription for shares that Vimian or its clients believe may give rise to a breach or violation of any law, rule or regulation in any jurisdiction.

Carnegie and DNB are acting exclusively for the Company and no one else in connection with the Rights Issue. Carnegie and DNB will not regard any other person as a customer in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Carnegie and DNB, or for providing advice in relation to the proposed Rights Issue.

Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered SME growth marketplace for growth companies in accordance with the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as implemented in the national legislation of Sweden, Denmark and Finland. The marketplace is part of the Nasdaq group. Companies on Nasdaq First North Growth Market are not subject to the same rules as companies listed on the regulated main market, as defined in EU's legislation (as implemented in national legislation in Sweden). Instead, they are subject to a less extensive set of rules and regulations that are adapted to smaller growth companies. An investment in a company traded on Nasdaq First North Growth Market may therefore be associated with a higher risk than an investment in a company whose shares are traded on the main market. All companies with shares traded on Nasdaq First North Growth Market have a Certified Adviser that monitors compliance with the regulation.

Information to investors in the United States, the United Kingdom, Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa and certain other jurisdictions as well as in the European Economic Area

No subscription rights, BTAs or shares in Vimian (collectively, the "Securities"), have been registered or will be registered under the United States Securities Act from 1933 ("Securities Act"), or securities laws in any state or other jurisdiction in the United States, and the Securities may not, directly or indirectly, be exercised, offered, sold, resold, delivered or in another way transferred within or to the United States, other than according to applicable exceptions from the registration requirements in the Securities Act, and in accordance with securities laws in the state or other jurisdiction in question in the United States. The Securities are offered outside the United States in compliance with Regulation S of the Securities Act. No offer will be made to the United States. The Managers will not execute any transactions or arrange or attempt to arrange the purchase or sale of any securities in or to the United States in connection with the Rights Issue. The Securities have neither been approved nor refused approval by the U.S. Securities and Exchange Commission (SEC), any state securities agency or other authority in the United States. Nor have any of the aforementioned authorities evaluated or expressed an opinion on the Rights Issue or the accuracy or reliability of this document. Any representation to the contrary is a criminal offence in the United States. This Offering Circular does not constitute an offer to sell or an invitation to acquire securities other than the Securities, or an invitation to acquire subscription rights, BTAs or new shares if such an offer or invitation is unlawful. One condition for exercising subscription rights or the right to subscribe for BTAs or new shares is that each existing shareholder or person who has registered to subscribe for shares will be considered to have provided or, in certain cases, be asked to provide, guarantees and undertakings upon which Vimian and its clients will rely. Vimian reserves the right, at its sole and absolute discretion, to declare invalid any such subscription for BTAs or new shares that Vimian or its representatives believe may give rise to a breach or violation of any law, rule or regulation in any jurisdiction.

This Offering Circular has been prepared on the basis that any offer of shares in the United Kingdom will be made pursuant to an exemption under the Financial Services and Markets Act 2000, as amended ("FSMA") from the requirement to publish an Offering Circular for offers of securities. This Offering Circular is for distribution only to persons 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 "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This Offering Circular is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Offering Circular relates is available only to and will be engaged in only with Relevant Persons. In connection with the Offering, the Managers are not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Offering.

The Rights Issue is not intended for persons residing in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa or any other jurisdiction where participation would be against the law.

This Offering Circular has been prepared on the basis that any offer of shares in any member state of the European Economic Area (EEA) (each a "Relevant State") (with the exception of Sweden) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish an Offering Circular for offers of shares. The shares are not intended to be offered or sold to and should not be offered or sold to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"), or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling any in scope instruments or otherwise making such instruments available to retail investors in the EEA has been prepared. Offering or selling shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Information to distributors

Due to the product governance requirements in: (a) MiFID II, (b) articles 9 and 10 of the Commission Delegated Directive (EU) No 2017/593 supplementing MiFID II, and (c) chapter five in the Swedish Financial Supervisory Authorities regulations regarding investment services and activities, FFFS 2017:2 (jointly referred to as "MiFID II's product governance requirements"), and without liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the shares, subscription rights and BTAs in the Company have been subject to a product approval process in which the target market for the Company's shares, subscription rights and BTAs are (i) retail clients and investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "target market"), and (ii) suitable for distribution through all distribution channels permitted by MiFID II. Notwithstanding the target market assessment, distributors are to note the following: the value of the Company's shares, subscription rights and BTAs may decrease and it is not certain that investors will recover all or portions of the amount invested; the Company's shares, subscription rights and BTAs offer no guaranteed income and no capital protection; and an investment in the Company's shares, subscription rights and BTAs is only suitable for investors who do not require a guaranteed income or capital protection, who (either themselves or together with an appropriate financial or other adviser) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The target market assessment does not affect the requirements of any contractual, legal or regulatory sales restrictions in relation to the Rights Issue. The target market assessment is not to be considered as: (a) an assessment of suitability or appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, acquire or take any other action regarding the shares in the Company. Each distributor is responsible for performing its own target market assessment regarding the Company's shares, subscription rights and BTAs and for deciding on suitable distribution channels.

Forward-looking statements

The Offering Circular 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 Offering Circular 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 Offering Circular, 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. None of the Company or the Managers can 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 Offering Circular may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Offering Circular 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 Offering Circular, none of the Company or the Managers assume any obligation, except as required by law or the Nasdaq First North Rule Book for Issuers, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information

This Offering Circular 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 Grand View Research. 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 Offering Circular 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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SUMMARY OF THE RIGHTS ISSUE

Preferential rights

One (1) share (irrespective of share class) in Vimian entitles the holder to one (1) subscription right. Seven (7) subscription rights entitle the holder to subscribe for one (1) new ordinary share.

Subscription price

SEK 25 per share

Record date for participating in the Rights Issue

15 March 2024

Subscription period

19 March-3 April 2024

Trading in subscription rights

19 March-27 March 2024

Trading in BTA

19 March-10 April 2024

Subscription with preferential rights

Subscription by exercise of subscription rights will take place during the subscription period through simultaneous cash payment. Shareholders whose shares are nominee-registered are to notify their nominee according to instructions from the nominee.

Subscription without subscription rights

Application to subscribe without subscription rights is to take place according to the instructions in the section "Terms and conditions". Shareholders whose shares are nominee-registered are to notify their nominee according to instructions from the nominee.

Other information

Ticker: VIMIAN

ISIN code ordinary shares: SE0015961982

ISIN code subscription rights: SE0021630332

ISIN code BTA: SE0021630340

LEI code: 549300OQ8R5TCAP0BS18

FINANCIAL CALENDAR

Annual report 2023	10 April 2024
Interim report for the period January – March 2024, Q1	2 May 2024
Annual General Meeting 2024	22 May 2024
Interim report for the period January – June 2024, Q2	15 August 2024
Interim report for the period January – September 2024, Q3	24 October 2024
Year-end report 2024	13 February 2025

CERTAIN DEFINITIONS

Carnegie	Carnegie Investment Bank AB (publ).
DNB	DNB Markets, a part of DNB Bank ASA, Sweden Branch.
Euroclear Sweden	Euroclear Sweden AB.
Managers	Carnegie and DNB.
Nasdaq First North Growth Market	Nasdaq First North Growth Market, the multilateral trading platform Nasdaq First North Growth Market operated by Nasdaq Stockholm AB.
Principal Owner	Fidelio Vet Holding AB, Reg. No. 559234-8931.
SEK	Swedish krona.
Vimian, the Company or the Group	Vimian Group AB (publ), Reg. No. 559234-8923, the group in which Vimian Group AB (publ) is the parent company or a subsidiary of the group, as the context may require.

1 SUMMARY

INTRODUCTION AND WARNINGS	
Introduction and warnings	<p>This summary should be read as an introduction to this Offering Circular. Any decision to invest in the securities should be based on an assessment of the Offering Circular in its entirety by the investor.</p> <p>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 Offering Circular 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 Offering Circular 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 Offering Circular or if it does not, together with other parts of the Offering Circular, provide key information to help investors when considering whether to invest in the securities.</p>
The Issuer	<p>Vimian AB (publ), Reg. No. 559234-8923, Riddargatan 19, SE-114 57 Stockholm, Sweden.</p> <p>LEI code: 549300OQ8R5TCAP0BS18</p> <p>Ticker: VIMIAN</p> <p>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 Offering Circular (the "Swedish Prospectus").</p> <p>The SFSA's street address: Brunnsgatan 3, SE-111 38 Stockholm, Sweden.</p> <p>The SFSA's postal address: Box 7821, SE-103 97 Stockholm, Sweden.</p> <p>E-mail address: finansinspektionen@fi.se</p> <p>Telephone number: +46 (0)8 408 980 00.</p> <p>Website: www.fi.se.</p> <p>The Swedish Prospectus was approved by the SFSA on 18 March 2024.</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 549300OQ8R5TCAP0BS18.</p>
The issuer's principal activities	<p>Vimian is a global 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 issuer is controlled directly by Fidelio Vet Holding AB, Reg. No. 559234-8931 (the "Principal Owner") and indirectly by Gabriel Fitzgerald.</p> <p>As Vimian's shares are admitted to trading on Nasdaq First North Growth Market, the Company's major shareholders are not required to inform about changes in their holdings in the Company under the Swedish Financial Instruments Trading Act (1991:980). Thus, there is no person, other than board members and executive management of the Company, who directly or indirectly has a holding in the Company that must be reported under Swedish law.</p>
Key managing directors	<p>The Company's board of directors consists of Gabriel Fitzgerald, Theodor Bonnier, Mikael Dolsten, Martin Erleman, Petra Rumpf, Frida Westerberg and Robert Belkic.</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&A), Maria Dahllöf Tullberg (Head of IR, Communications & Sustainability), Magnus Kjellberg (CEO of Nextmune), Alireza Tajbakhsh (CEO of VetFamily), Stefano Santarelli (CEO of Indical Bioscience), Guy C. Spörri (CEO of Movora) and Carl-Johan Ehn (General Counsel).</p>

Auditor	Grant Thornton Sweden AB, with Carl-Johan Regell as auditor in charge.				
What is the key financial information regarding the issuer?					
Key financial information regarding the issuer	Selected income statement items				
	Amounts in kEUR	Jan-Dec 2023 ¹⁾	2022 ²⁾	2021 ³⁾	2020 ⁴⁾
		Unaudited	Audited	Audited	Audited
	Revenue	331,730	281,308	173,350	71,228
	Operating profit	41,271	39,361	21,597	5,901
	Net profit for the period	10,484	-7,198	7,759	52,312
	Profit for the period attributable to the parent company's shareholders	9,840	-6,742	6,586	52,794
	Operating margin (%)	12.4	14.0	12.5	8.3
	Earnings per share before and after dilution (EUR)	0.02	-0.02	0.02	0.18
	<p>1) Derived from the Company's year-end report for the financial year ending 31 December 2023. 2) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2022. 3) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2021. 4) Derived from the comparative figures for 2020 in the Company's consolidated financial statements for the financial year ending 31 December 2021.</p>				
Selected balance sheet items					
Amounts in kEUR	Jan-Dec 2023 ¹⁾	2022 ²⁾	2021 ³⁾	2020 ⁴⁾	
	Unaudited	Audited	Audited	Audited	
Total assets	973,684	923,559	640,716	447,548	
Total equity	526,711	481,497	358,640	274,246	
<p>1) Derived from the Company's year-end report for the financial year ending 31 December 2023. 2) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2022. 3) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2021. 4) Derived from the comparative figures for 2020 in the Company's consolidated financial statements for the financial year ending 31 December 2021.</p>					
Selected cash flow statement items					
Amount in kEUR	Jan-Dec 2023 ¹⁾	2022 ²⁾	2021 ³⁾	2020 ⁴⁾	
	Unaudited	Audited	Audited	Audited	
Cash flow from operating activities	-28,576	25,313	16,014	4,801	
Cash flow from investing activities	-77,677	-188,533	-114,997	-105,244	
Cash flow from financing activities	100,544	150,229	123,941	118,566	
<p>1) Derived from the Company's year-end report for the financial year ending 31 December 2023. 2) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2022. 3) Derived from the Company's consolidated financial statements for the financial year ending 31 December 2021. 4) Derived from the comparative figures for 2020 in the Company's consolidated financial statements for the financial year ending 31 December 2021.</p>					
What are the key risks that are specific to the issuer?					
Material risk factors specific to the issuer	<p>Vimian is subject to risks related to macroeconomic factors 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> <p>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</p>				

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 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,

	<p>there is therefore a risk that the Group’s expansion and growth are negatively or completely absent.</p> <p>Vimian is subject to risks relating to the integration of acquired companies or assets</p> <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>Vimian is subject to risks relating to intellectual property rights</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”) and its supplier, Syntec Scientific Corporation (“Syntec”), regarding alleged infringement of patents registered in the United States. 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>
KEY INFORMATION REGARDING THE SECURITIES	
<i>What are the main features of the securities?</i>	
Securities offered	<p>The Offering Circular describes the issue of a maximum of 65,302,624 ordinary shares in Vimian Group AB (publ) with preferential rights for the Company’s existing shareholders (the “Rights Issue”)</p> <p>ISIN code: SE0015961982.</p> <p>The shares are denominated in SEK.</p> <p>The quota value of the shares is SEK 0,001668.</p>
Total number of shares in the Company	<p>As at the date of this Offering Circular, there are 444,240,166 ordinary shares and 12,878,208 class C shares, in total 457,118,374 shares, outstanding in the Company. The Rights Issue comprises 65,302,624 ordinary shares.</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>

	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).
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.
<i>Where will the securities be traded?</i>	
Admission to trading	The ordinary shares in Vimian are admitted to trading on Nasdaq First North Growth Market. The ticker for the shares on Nasdaq First North Growth Market is VIMIAN. The shares to be issued by way of the Rights Issue will also be admitted for trading on Nasdaq First North Growth Market.
<i>What are the key risks that are specific to the securities?</i>	
Material risk factors specific to the securities	<p>The share price can be volatile and the price development depends on several factors</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>Shareholders in the United States and other jurisdictions are subject to special equity-related risks</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> <p>Unsecured subscription and guarantee commitments</p> <p>The Principal Owner, certain funds managed by I&T Asset Management and TomEnterprise Public Capital AB have undertaken to subscribe for new shares, corresponding to their respective pro rata share of the Rights Issue, and the Principal Owner has further entered into a guarantee commitment corresponding to 26 per cent of the Rights Issue. These subscription and guarantee undertakings are not secured, which means there is a risk that the relevant shareholders will not be able to meet their guarantee or subscription undertakings.</p>
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET	
<i>Under which conditions and timetable can I invest in this security?</i>	
General terms and conditions	<p>Preferential rights and subscription rights</p> <p>Persons who are registered as shareholders in Vimian on the record date 15 March 2024 will receive one (1) subscription right for each share (irrespective of share class) held in Vimian. The subscription rights entitle the holder to subscribe for new ordinary shares with preferential rights in the Rights Issue, with seven (7) subscription rights providing entitlement to subscribe for one (1) new ordinary share in Vimian.</p> <p>Subscription price</p> <p>The new shares will be issued at a price of SEK 25 per new share. No commission will be charged.</p> <p>Record date</p> <p>The record date at Euroclear Sweden for establishing who is entitled to receive subscription rights in the Rights Issue is 15 March 2024. Shares in Vimian will be traded excluding the right to receive subscription rights with effect from 13 March 2024 and the last day of trading in the shares including the right to receive subscription rights was therefore 14 March 2024.</p>
Expected timetable	<p>Record date for participation in the Rights Issue: 15 March 2024.</p> <p>Subscription period: 19 March–3 April 2024.</p> <p>Trading in subscription rights: 19 March–27 March 2024.</p> <p>Trading in BTA: 19 March–10 April 2024.</p>
Dilution effect	The Rights Issue in can result in an increase in the number of shares in the Company of up to 522,420,998 and the number of votes in the Company of up to 510,830,610.8, corresponding to a dilution of 12 per cent of the total number of shares and 13 per cent of the total number of votes for existing shareholders in the Company.
Issue costs	Issue costs are expected to amount to SEK 20 million.
Costs imposed on investors by the issuer or offeror	No commission will be charged.

Why is this offering circular being produced?	
Background and reasons	<p>Vimian's inorganic growth strategy is based on four dimensions of value creation: portfolio expansion, geographic expansion, channel- or customer expansion and new capabilities or technology. With acquisitions as a key strategic tool, Vimian has successfully built one of the global players in veterinary orthopedics, Movora, by combining complementary product portfolios and distributors in key markets. In Specialty Pharma, Vimian has created a science driven, global player in pet specialty pharma with a multi-modal offering across four therapeutic areas. Since the listing, ten acquisitions have introduced the Specialty Pharma segment to new geographical markets, new therapeutic areas and expanded channel and scientific reach.</p> <p>Vimian sees significant opportunities to continue to drive an active inorganic growth strategy, and in order to remain well positioned to carry out further strategic acquisitions, the Company intends to raise additional capital. Vimian has identified multiple companies that could play a critical role in delivering on its strategy and sees potential for some processes to materialise in the first half of 2024. Vimian currently has a pipeline of targets supporting its strategic ambition to expand into other areas of MedTech beyond orthopedics, continue the ambition to build global market positions in existing and new therapeutic areas of Specialty Pharma and further strengthen its service offering. Vimian has close dialogues with attractive companies globally, and will be able to, after the Rights Issue, act quickly as strategically valuable opportunities materialise.</p>
Issue proceeds and reason	<p>Provided that the Rights Issue is fully subscribed, Vimian will raise approximately SEK 1,633 million before deduction of issue costs, which are estimated to amount to approximately SEK 20 million. Vimian intends to use the net proceeds to be able to act on strategic acquisition opportunities in the near term by strengthening the Company's financial position. As a result of and provided that the Rights Issue is fully subscribed, the Company's net debt in relation to adjusted EBITDA will amount to a multiple of 1,4x, which is significantly below the communicated financial target of 3.0x, and the level of 2.9x as of 31 December 2023.¹</p>
Subscription and guarantee commitments	<p>The Principal Owner, certain funds managed by I&T Asset Management and TomEnterprise Public Capital AB, which together represent approximately 58 per cent of the shares and 59 per cent of the votes in Vimian as of the announcement of the Rights Issue, 8 March 2024, have undertaken to subscribe for new shares, corresponding to their respective pro rata share of the Rights Issue.</p> <p>In addition to the subscription commitment from the Principal Owner, the Principal Owner has entered into a guarantee commitment regarding subscription for additional shares, corresponding to approximately 26 per cent of the Rights Issue. No compensation is paid for the guarantee commitment.</p> <p>Furthermore, Handelsbanken Fonder, Swedbank Robur and Fjärde AP-Fonden, which together represent approximately 8 per cent of the shares and 8 per cent of the votes in Vimian as of the announcement of the Rights Issue, 8 March 2024, have expressed their intention to subscribe for shares corresponding to their respective pro rata share of the Rights Issue.</p> <p>The above-mentioned subscription and guarantee commitments, together amount to approximately 84 per cent of the Rights Issue, and together with the intentions to subscribe to approximately 92 per cent.</p>
Conflict of interests	<p>Vimian's financial advisor in connection with the Rights Issue is Carnegie and DNB, for which Carnegie and DNB will receive customary compensation with respect to the sale of the newly issued shares. Carnegie and DNB have provided, and may in the future provide, various banking, financial, investment, commercial and other services to Vimian, for which Carnegie and DNB have received, or may receive, compensation. As of the date of the Offering Circular, DNB is also a lender to Vimian.</p> <p>Advokatfirman Vinge KB has acted as legal adviser to the Company in connection with the Rights Issue. Advokatfirman Vinge KB may provide additional legal services to the Company.</p>

¹ Derived from the Company's year-end report for the financial year ending 31 December 2023.

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 Offering Circular. 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 47 and 43 per cent, respectively, of the Group's revenues for 2023.² 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 20 per cent of the Group's cost of goods sold is attributable.³ 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

² Derived from the Company's year-end report for the financial year ending 31 December 2023.

³ Derived from the Company's internal accounting and reporting system.

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 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.

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 pricing power, 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 Nextmune, Movora and Indical Bioscience 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 VetFamily 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 2023, would adversely affect the Group's profits by approximately EUR 33 million.⁴

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 systems 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

⁴ Derived from the Company's year-end report for the financial year ending 31 December 2023.

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, 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 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 2023, the Group's costs for remuneration to employees in Vimian and its subsidiaries amounted to EUR 85.4 million.⁵ An increase in Vimian's personnel costs (including social security

⁵ Derived from the Company's year-end report for the financial year ending 31 December 2023.

contributions) of 1 per cent would, based on the conditions as at 31 December 2023, adversely affect the Group's operating profit by EUR 0.9 million.⁶

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

⁶ Based on the Company's year-end report for the financial year ending 31 December 2023.

costs for raw materials and merchandise and other external costs of 10 per cent, based on the Group's costs during the financial year 2023, would adversely affect the Group's operating profit by EUR 10 million.⁷

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 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 Offering Circular, Vimian has completed 55 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

⁷ Based on the Company's year-end report for the financial year ending 31 December 2023.

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. 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 Group's 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. 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 and Indical Bioscience. 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, the newly

developed Ovacyte platform within Diagnostics 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**"), and its vendor, Syntec Scientific Corporation ("**Syntec**"), for alleged infringement of patents registered in the United States. VOI is a subsidiary within the Group's MedTech segment Mavora and was acquired by Mavora'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 Mavora's acquisition of VOI in June 2020, Mavora 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. There is a risk that such contractual protection, including the collateral, is insufficient, or that the counterparty may not be able to pay any due amounts in time, or at all, or that the legal process to retrieve compensation from the sellers 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, 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. 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.

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 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 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 shares in June 2021. 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 2023, a change in interest rate by 1 per centage point would have affected the Group's interest expenses by approximately +/- EUR 3 million before tax.⁸ 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 2023, accounts receivable, after provisions for expected credit losses, amounted to EUR 46 million net and total provisions for expected credit losses amounted to EUR 0.6 million.⁹ 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 2023, the provision for future customer losses would have risen/fallen by approximately EUR 3 thousand.¹⁰ 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 2023, the provision for future customer losses would have risen/fallen by approximately EUR 44 thousand.¹¹ Defaults

⁸ Based on the Company's year-end report for the financial year ending 31 December 2023.

⁹ Derived from the Company's year-end report for the financial year ending 31 December 2023.

¹⁰ Based on the Company's year-end report for the financial year ending 31 December 2023.

¹¹ Based on the Company's year-end report for the financial year ending 31 December 2023.

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 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.

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 2023, 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 2.4 million.¹²

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 2023, Vimian's goodwill amounted to EUR 505,577 thousand.¹³ 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 and the Rights Issue

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. During the period 31 December 2022–31 December 2023, the daily volume-weighted average price of the Vimian share was at the lowest SEK 20.9 and at the highest SEK 37.3. 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 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 shares, which could affect the possibility of investors to recover invested capital. This constitutes a significant risk for individual investors.

¹² Based on the Company's year-end report for the financial year ending 31 December 2023.

¹³ Derived from the Company's year-end report for the financial year ending 31 December 2023.

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 Offering Circular and prior to the Rights Issue holds 55.33 per cent of the total number of shares and 56.77 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.

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

Vimian's 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 and in the same way as applies for the Rights Issue, 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.

2.5.4 *There is a risk that trading in subscription rights and/or BTAs may be limited and that the holder may not be able to compensate for the financial dilution effect of the Rights Issue*

Any shareholder who on the record date is registered as a shareholder in Vimian on the record day will receive subscription rights in relation to their existing shareholding. The subscription rights are expected to have an economic value that can only benefit the holder if they are utilized for subscription of new shares by 3 April 2024 or sold by 27 March 2024. After 3 April 2024, without notice, unused subscription rights will be removed from the holder's securities account, whereby the holder completely loses the expected financial value of the subscription rights. Shareholders who choose not to participate in the Rights Issue will have their shareholding diluted by up to approximately 12 per cent and their share of votes with up to approximately 13 per cent, but have the opportunity to financially compensate themselves for the dilution effect by selling their subscription rights. Both subscription rights and paid subscribed shares (Sw. *betalda tecknade aktier*, "BTAs"), which, after payment, are booked into a VP account belonging

to those who have subscribed for new shares will be subject to time-limited trading on Nasdaq First North Growth Market. However, there is a risk that trading in these instruments is limited, which may cause problems for individual holders to dispose of their subscription rights and / or BTAs, thereby preventing the holder from compensating himself for the financial dilution effect of the Rights Issue. If a shareholder chooses to sell unexercised subscription rights or if the subscription rights are sold on behalf of the shareholder, there is a risk that the compensation the shareholder receives for the subscription rights in the market will not be equivalent to the financial dilution of the shareholders' holding in Vimian after completion of the Rights Issue. Investors thus risk not being able to realize the value of their subscription rights and/or BTAs. Such conditions would pose a significant risk to individual investors. Limited liquidity can also amplify the fluctuations in the market price for subscription rights and / or BTAs. The price picture for these instruments thus risks being incorrect or misleading.

2.5.5 Unsecured subscription and guarantee commitments

The Principal Owner, certain funds managed by I&T Asset Management and TomEnterprise Public Capital AB, which together represent approximately 58 per cent of the shares and 59 per cent of the votes in Vimian as of the announcement of the Rights Issue, 8 March 2024, have undertaken to subscribe for new shares, corresponding to their respective pro rata share of the Rights Issue, i.e. new shares corresponding to their shareholding in the Company. In addition to the subscription commitment from the Principal Owner, the Principal Owner has entered into a guarantee commitment regarding subscription for additional shares, corresponding to approximately 26 per cent of the Rights Issue.

The above-mentioned subscription and guarantee commitments are not secured. Consequently, there is a risk that the relevant shareholders will not be able to meet their guarantee or subscription commitments. If these undertakings are not fulfilled this could have an adverse effect on Vimian's ability to successfully implement the Rights Issue.

3 INVITATION TO SUBSCRIBE FOR SHARES IN VIMIAN

The shareholders of Vimian Group AB (publ) are hereby invited to subscribe, with exercise of preferential rights, for new ordinary shares in Vimian, with ISIN code SE0015961982, in accordance with the terms and conditions set forth in this Offering Circular.

On 8 March 2024, the board of directors of Vimian resolved, on the basis of an authorization granted by the annual general meeting held on 2 June 2023, on a new issue of not more than 65,302,624 ordinary shares in Vimian Group AB (publ) with preferential rights for existing shareholders in accordance with the terms and conditions set forth in this Offering Circular (the “**Rights Issue**”).

The Rights Issue will entail an increase of Vimian’s share capital by a maximum of approximately SEK 108,902.337580, from the current SEK 762,316.373064 to a maximum of SEK 871,218.710644, through the issuance of not more than 65,302,624 new ordinary shares. Following the Rights Issue, the number of shares in Vimian will amount to a maximum of 522,420,998 shares. Vimian’s existing shareholders have preferential rights to subscribe for new ordinary shares pro rata to the number of shares (irrespective of share class) previously held by them. The record date for establishing the shareholders entitled to subscribe for new ordinary shares with preferential rights is 15 March 2024. To the extent new shares are not subscribed for with preferential rights, shares shall be allotted to shareholders and other investors in accordance with the principles set out in the section “*Terms and conditions*”. Firstly, such allotment shall be made to shareholders who have also subscribed for shares by exercise of subscription rights.

The subscription period runs from 19 March 2024 up to and including 3 April 2024, or such later date as determined by the board of directors and otherwise according to the section “*Terms and conditions*”.

The subscription price has been set at SEK 25 per new share, entailing that Vimian will raise approximately SEK 1,633 million, before issue costs, through the Rights Issue, if fully subscribed. The new shares entitle the holders the same rights as the ordinary shares currently outstanding.

Shareholders who choose not to participate in the Rights Issue will have their shareholdings diluted by up to approximately 12 per cent and their voting rights with up to approximately 13 per cent, but have the possibility to compensate themselves financially for the dilution by selling their subscription rights, in accordance with what is described in the section “*Terms and conditions*”.

Subscription and guarantee commitments¹⁴

The Company’s largest shareholder, Fidelio Vet Holding AB, Reg. No. 559234-8931 (the “**Principal Owner**”), certain funds managed by I&T Asset Management and TomEnterprise Public Capital AB, which together represent approximately 58 per cent of the shares and 59 per cent of the votes in Vimian as of the announcement of the Rights Issue, 8 March 2024, have undertaken to subscribe for new shares corresponding to their respective pro rata share of the Rights Issue.

¹⁴ Neither the subscription nor the guarantee commitments are secured. See section “*Risk factors – Unsecured subscription and guarantee commitments*”. See also the section “*Legal considerations and supplementary information – Subscription and guarantee commitments*”.

In addition to the subscription commitment from the Principal Owner, the Principal Owner has entered into a guarantee commitment regarding subscription for additional shares, corresponding to approximately 26 per cent of the Rights Issue. No compensation is paid for the guarantee commitment.

Furthermore, Handelsbanken Fonder, Swedbank Robur and Fjärde AP-Fonden, which together represent approximately 8 per cent of the shares and 8 per cent of the votes in Vimian as of the announcement of the Rights Issue, 8 March 2024, have expressed their intention to subscribe for shares corresponding to their respective pro rata share of the Rights Issue.

The above-mentioned subscription and guarantee commitments, together amount to approximately 84 per cent of the Rights Issue, and together with the intentions to subscribe to approximately 92 per cent.

Stockholm, 18 March 2024
Vimian Group AB (publ)
The board of directors

4 BACKGROUND AND REASONS

Vimian is a global 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 44 per cent, 34 per cent, 15 per cent, and 6 per cent, respectively, of revenue during 2023.

Since its listing on Nasdaq First North Growth Market in June 2021 until 31 December 2023, the Company has closed 32 acquisitions with a combined revenue of approximately EUR 110 million and over EUR 30 million EBITDA¹⁵, broadening its product and service offering within select niches of the animal health market. The global animal health market remains fragmented, and the pace of consolidation has accelerated over the past years. The majority of Vimian's acquisitions has been through bilateral processes leveraging long-standing relationships with successful entrepreneurs. All acquisitions have a clear strategic fit and are key to build leading global market positions in each selected niche. Additionally, Vimian is committed to drive above market, organic growth through education, geographic expansion, and innovation. Integration of acquired companies, synergy realisation, operational and financial efficiency and increased cash flow in existing operations remain key focus. Vimian thus aims to strike a balanced approach in its growth strategy, which reflects Vimian's dedication to create sustainable value for shareholders by leveraging a combination of strategic acquisitions and organic initiatives.

Vimian's inorganic growth strategy is based on four dimensions of value creation: portfolio expansion, geographic expansion, channel- or customer expansion and new capabilities or technology. With acquisitions as a key strategic tool, Vimian has successfully built one of the global players in veterinary orthopedics, Movora, by combining complementary product portfolios and distributors in key markets. In Specialty Pharma, Vimian has created a science driven, global player in pet specialty pharma with a multi-modal offering across four therapeutic areas. Since the listing, ten acquisitions have introduced the Specialty Pharma segment to new geographical markets, new therapeutic areas and expanded channel and scientific reach.

Vimian sees significant opportunities to continue to drive an active inorganic growth strategy, and in order to remain well positioned to carry out further strategic acquisitions, the Company intends to raise additional capital. Vimian has identified multiple companies that could play a critical role in delivering on its strategy and sees potential for some processes to materialise in the first half of 2024. Vimian currently has a pipeline of targets supporting its strategic ambition to expand into other areas of MedTech beyond orthopedics, continue the ambition to build global market positions in existing and new therapeutic areas of Specialty Pharma and further strengthen its service offering. Vimian has close dialogues with attractive companies globally, and will be able to, after the Rights Issue, act quickly as strategically valuable opportunities materialise.

Provided that the Rights Issue is fully subscribed, Vimian will raise approximately SEK 1,633 million before deduction of issue costs, which are estimated to amount to approximately SEK 20 million. Vimian intends to use the net proceeds to be able to act

¹⁵ Derived from the Company's internal accounting and reporting system.

on strategic acquisition opportunities in the near term by strengthening the Company's financial position. As a result of and provided that the Rights Issue is fully subscribed, the Company's net debt in relation to adjusted EBITDA will amount to a multiple of 1,4x, which is significantly below the communicated financial target of 3.0x, and the level of 2.9x as of 31 December 2023.¹⁶

In other respects, reference should be made to the full particulars of this Offering Circular, which has been prepared by the board of directors of Vimian in connection with the Rights Issue.

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

Stockholm, 18 March 2024

Vimian Group AB (publ)

The board of directors

¹⁶ Derived from the Company's year-end report for the financial year ending 31 December 2023.

5 TERMS AND CONDITIONS

5.1 Preferential rights and subscription rights

Those parties registered as shareholders in the share register maintained by Euroclear Sweden on behalf of Vimian on the record date at 15 March 2024, have preferential rights to subscribe for new ordinary shares in relation to the number of shares held (irrespective of share class) on the record date.

Those parties registered as shareholders in the Company on the record date, are entitled to one (1) subscription right for each share (irrespective of share class). Seven (7) subscription rights entitle the holder to subscribe one (1) new ordinary share.

The holdings of shareholders who choose not to participate in the Rights Issue and subscribe for shares will become diluted by 12 per cent in relation of the number of shares outstanding and by 13 per cent in relation of the number of votes.¹⁷

5.2 Subscription price

The new shares will be issued at a subscription price of SEK 25 per share. No commission will be charged.

5.3 Record date

The record date at Euroclear Sweden for determining which parties are entitled to receive subscription rights under the Rights Issue is 15 March 2024. The Company's shares traded including the right to receive subscription rights until 13 March 2024. The Company's shares traded excluding the right to receive subscription rights in the Rights Issue from 14 March 2024.

5.4 Subscription period

Subscription for new shares under the subscription rights is carried out through payment during the 19 March 2024 to and including 3 April 2024. During this period, it is also possible to apply to subscribe for shares without subscription rights. The board of directors of the Company reserves the right to extend the subscription period, which, if applicable, will be announced by the Company via a press release no later than 3 April 2024. The press release will be available on Vimian's website, www.vimian.com.

5.5 Issue statement

5.5.1 *Directly registered shareholders*

A pre-printed issue statement with an attached payment form will be sent to shareholders, or representatives of shareholders, in the Company who, on the record date of 15 March 2024, are registered as shareholders in the share register maintained by Euroclear Sweden. The pre-printed issue statement sets forth, among other things, the number of subscription rights received and the full number of shares that may be subscribed for. No separate notification will be sent regarding the registration of subscription rights in shareholders' securities accounts.

¹⁷ Calculated on the basis of the maximum number of shares that may be added through the Rights Issue in relation to the maximum number of outstanding shares in the Company after the Rights Issue.

5.5.2 Nominee registered holdings

Shareholders whose holdings of shares in the Company are nominee-registered at a bank or other nominee will not receive any issue statement from Euroclear Sweden. Instead, application for subscription and payment should be carried out in accordance with the instructions from the respective nominee.

5.5.3 Shareholders' resident in certain unauthorized jurisdictions

The allotment of subscription rights and the issue of new shares through the exercise of the subscription rights to shareholders who are resident outside of Sweden may be affected by securities legislation in such countries; please refer to the *“Important information to investors”* section. Consequently, subject to certain exceptions, shareholders whose existing shares are directly registered in a securities account and whose registered address is in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, the United States or any other jurisdiction where participation would require additional prospectus, registration or action other than those arising from Swedish law, will not receive any subscription rights to their respective securities accounts or be allowed to subscribe for new shares. Subscription rights that would have been registered to such shareholders will be sold and the sales proceeds, less a deduction for costs, will be paid to such shareholders. Amounts less than SEK 100 will not be paid out.

5.6 Trading in subscription rights

Subscription rights will be traded on Nasdaq First North Growth Market from 19 March 2024 through 27 March 2024. Carnegie and securities institutions with the requisite licenses will provide brokerage services in connection with the purchase and sale of subscription rights. The ISIN code for the subscription right is SE0021630332.

5.7 Subscription for new shares with the subscription rights

Subscription for new shares with the subscription rights is carried out through payment during the period from 19 March 2024 through 3 April 2024. Upon expiry of the subscription period, unexercised subscription rights will lapse and become worthless. After 3 April 2024, unexercised subscription rights will be deleted from holders' securities accounts, without notice from Euroclear Sweden.

To ensure that the value of the subscription rights to subscribe for new shares is not lost, the holder must either:

- exercise the subscription rights to subscribe for new shares no later than 3 April 2024, or according to instructions received from the respective trustee; or
- sell the subscription rights that have not been exercised no later than 27 March 2024.

A subscription of new shares with the subscription rights is irrevocable and the acquirer cannot withdraw or change such subscription of new shares.

5.7.1 Directly registered shareholders resident in Sweden

Subscription for new shares with the subscription rights is carried out through cash payment, either by use of the pre-printed payment form or a separate application form, with concurrent payment in accordance with one of the following options:

- The payment form is to be used if all subscription rights in the issue statement from Euroclear Sweden are to be exercised. No additions or changes may be made to the payment form.
- The application form named “Subscription of shares with subscription rights” is to be used if subscription rights have been purchased, sold or transferred from another securities account, or if, for some other reason, the number of subscription rights to be exercised for subscription of new shares differs from the number on the pre-printed issue statement. Payment for the subscribed shares must be made concurrent to submitting the completed application form, which can be carried out in the same way as for other bank giro payments, for example through an internet bank, by giro transfer or at a bank branch office. The number of the securities account that holds the subscription rights must be stated together with the payment.

Application forms in accordance with the above may be ordered from Carnegie during office hours by telephone: +46 (0)8-5886 9488 or downloaded from Carnegie’s website www.carnegie.se. Application forms and payments must be received by Carnegie no later than 3:00 p.m. on 3 April 2024. Please note that payment for subscription of new shares with the support of subscription rights that are not available to Carnegie no later than 3:00 p.m. on 3 April 2024, will be left without regard to why payment must be made well in advance.

5.7.2 *Directly registered shareholders not resident in Sweden who are eligible to subscribe for new shares with subscription rights*

Directly registered shareholders who are eligible to subscribe for new shares with subscription rights and who are not resident in Sweden, and who are not subject to the restrictions described above under “*Shareholders’ resident in certain unauthorized jurisdictions*” and who cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions below:

Carnegie Investment Bank AB (publ)
 Transaction Support
 SE-103 38 Stockholm, Sverige
 SWIFT adress: ESSESESS
 IBAN: SE3850000000052211000363
 Bankkontonummer: 5221 10 003 63

Upon payment, the acquirer’s name, address, securities account number and the reference number on the issue statement must be stated. The final day for payment to be received is 3 April 2024.

If the subscription pertains to another number of shares than stated in the issue statement, the following form should be used instead: “*Application form for subscription of shares with subscription rights*”, which can be ordered from Carnegie during office hours by telephone: +46 (0)8-5886 9488 or downloaded from Carnegie’s website www.carnegie.se. Payment is to be made in accordance with the instructions above with the number of the securities account that holds the subscription rights as reference. Application forms (in accordance with the above address) and payments must be received by Carnegie no later than 3:00 p.m. on 3 April 2024.

5.7.3 Nominee-registered shareholders

Nominee-registered shareholders who wish to subscribe for new shares with subscription rights must apply to subscribe for shares in accordance with the instructions from their respective nominee or nominees.

5.8 Paid subscribed shares (BTAs)

After subscription and payment, Euroclear Sweden will distribute a securities notification as confirmation that the paid subscribed shares (Sw. *betalda tecknade aktier*, “BTAs”) have been registered in the acquirer’s securities account.

The new shares will be registered as BTA in the securities account until such time as the Rights Issue has been registered with the Swedish Companies Registration Office. Registration of new shares subscribed for with subscription rights is expected to take place at the Swedish Companies Registration Office around 9 April 2024. Thereafter, BTAs will be converted to shares, which is expected to take place around 16 April 2024 without special notification from Euroclear Sweden. Holders of nominee-registered depository accounts will receive BTAs and information in accordance with the procedures of the respective nominee. BTA will be admitted for trading on Nasdaq First North Growth Market from 19 March 2024 through 10 April 2024. Carnegie and other securities institutions with the requisite licenses will provide brokerage services in connection with the purchase and sale of BTAs. The ISIN code for BTA is SE0021630340.

5.9 Subscription for new shares without subscription rights

The new shares may also be subscribed for without subscription rights.

5.9.1 Directly registered shareholders and others

Application for subscription for new shares without subscription rights must be made on the special application form “*Subscription without subscription rights*”. More than one application may be submitted; however, only the most recently dated application will be considered.

If the application concerns another person than signed, a special form “*Guardians and authorized agents*” must also be filled in and sent together with the application form “*Subscription without subscription rights*”.

Application forms and other forms may be obtained from any of Carnegie’s offices in Sweden or downloaded from Carnegie’s website www.carnegie.se as well as from Vimian’s website, www.vimian.com. The application form may either be sent by post to Carnegie Investment Bank AB, Transaction Support, SE-103 38 Stockholm, be handed in at one of Carnegie’s offices in Sweden or sent by e-mail to transactionsupport@carnegie.se. The application form must be received by Carnegie, Transaction Support, no later than 3:00 p.m. on 3 April 2024.

5.9.2 Legal Entity Identifier (LEI-code) & National Client Identifier (NID number)

Legal Entity Identifier (“**LEI-code**”) is a global identification code for corporations that is mandatory for conducting securities transactions. Keep in mind to apply for a registration of a LEI-code in time, if such is not already held, since the code needs to be submitted on the application form. More information regarding the LEI requirements can be found on SFSA’s website, www.fi.se. To be entitled to participate in the Rights Issue

and to be allocated new shares subscribed for without subscription rights, a corporation must have and state a LEI-code.

A National ID or National Client Identifier (“**NID number**”) is a global identification code for natural persons that is mandatory for conducting securities transactions. If you only have a Swedish citizenship, your NID number comprises the designation “SE” followed by your personal ID number. If you have several citizenships or a citizenship other than Swedish, your NID number may comprise another type of number. For more information about how NID numbers are obtained, please contact your bank. Keep in mind to obtain your NID number in time since the code needs to be submitted on the application form.

5.9.3 Nominee-registered shareholders

Holders of depository accounts that wish to subscribe for new shares without subscription rights must apply to subscribe in accordance with the instructions from their nominee or nominees, who will also process allotment notifications and other questions.

5.9.4 Allotment of new shares subscribed for without subscription rights

If all of the new shares are not subscribed for with subscription rights, the board of directors will decide on allotment of new shares without the support of subscription rights. Allocation will then take place as follows:

In the event that not all shares are subscribed for by exercise of subscription rights, the board of directors shall, within the highest amount of the Rights Issue, decide on the allotment of shares which have not been subscribed for by exercise of subscription rights. In such case, shares shall firstly be allocated to those who also subscribed for shares by exercise of subscription rights, regardless of whether they were shareholders on the record date or not, and in case of oversubscription, in proportion to the number of subscription rights each have exercised for subscription of shares or, to the extent this is not possible, by the drawing of lots. Secondly, allotment shall be made to others whom have subscribed for shares without exercise of subscription rights, and in case of oversubscription, in proportion to the number of shares specified in each subscription application or, to the extent this is not possible, by the drawing of lots. Thereafter, allotment shall be made to the Principal Owner, who has provided a guarantee commitment regarding subscription for additional shares, corresponding to approximately 26 per cent of the Rights Issue.

Around 5 April 2024, a settlement note will be sent to the acquirer as confirmation of the allotment of new shares subscribed for without subscription rights. Shareholders whose holdings are nominee-registered will receive confirmation of the allotment in accordance with the procedure of the respective nominee. No confirmation will be sent to acquirers who received no allotment. Payment for subscribed for and new shares is to be made in cash in accordance with the instructions on the settlement note sent to the acquirer.

After payment of the subscribed and allotted new shares has been made and the new shares have been registered with the Swedish Companies Registration Office, Euroclear Sweden will send out a notice confirming that the new shares have been booked into the securities account. The acquirer receives shares directly, no BTAs will be booked into the acquirer's securities account. Registration of the new shares subscribed for without subscription rights are expected to be registered with the Swedish Companies

Registration Office on or around 12 April 2024. The registration of the new shares in the securities account is expected to take place on 16 April 2024.

5.10 Trading new shares

The Company's issued shares are traded on Nasdaq First North Growth Market. After the Swedish Companies Registration Office has registered the Rights Issue, the new shares will be admitted for trading on Nasdaq First North Growth Market. The first day of trading in new shares subscribed for with subscription rights is expected to take place around 16 April 2024. The first day of trading in new shares, that have been subscribed for without subscription rights, is expected to commence around 16 April 2024. Note that depending on the specific routines and practices of banks and custodians, trading may start before or after this date.

5.11 Right to dividend on shares

Dividends are paid following a resolution by the annual general meeting of shareholders. Payment of dividends will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Entitlement to receive a dividend is limited to shareholders registered in the share register maintained by Euroclear Sweden on the record date. The new shares carry the right to participate in the distribution of dividends for the first time on the dividend record date that occurs immediately following the registration of the new shares with the Swedish Companies Registration Office.

5.12 Irrevocable subscription

The Company is not entitled to revoke the Rights Issue. Subscription of new shares, with or without subscription rights, is irrevocable and the acquirer may not withdraw or change a subscription for new shares, unless otherwise stated in this Offering Circular or applicable law.

5.13 Announcement of the outcome of the Rights Issue

The outcome of the Rights Issue is expected to be announced around 5 April 2024 through a press release from the Company.

5.14 Information about the processing of personal data

Parties who subscribe for, or apply to subscribe for, new shares will submit personal data to Carnegie. Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties according to law. Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases, Carnegie is also under a statutory duty to provide information, e.g. to the Swedish Financial Supervisory Authority and Swedish Tax Agency. You can read more about how Carnegie processes personal data at www.carnegie.se/en/personaldata/.

5.15 Other information

Carnegie is the issuing institution in connection with the Rights Issue. The fact that Carnegie is the issuing institution does not imply that Carnegie views any party that applies to subscribe under the Rights Issue as a customer of Carnegie. In the event that a larger amount than necessary has been paid by an acquirer of new shares, Vimian will arrange for the excess amount to be refunded. No interest will be paid on excess amounts. Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount. The payment that has not been used will in that case be refunded. No interest will be paid for such a payment. Amounts less than SEK 100 will not be refunded.

5.16 Taxation

For information pertaining to taxation, please refer to the section “*Legal considerations and supplementary information – Important information on taxation*”.

6 HOW TO SUBSCRIBE

Terms			
For each existing share (irrespective of share class) in Vimian that you hold on the record date, you will receive one (1) subscription right. Seven (7) subscription rights carry entitlement to subscribe for one (1) new ordinary share. Shares may also be subscribed for without subscription rights, but this will be without any preferential rights.			
Subscription price	Record date for entitlement to receive subscription rights	Subscription period	Trading with subscription rights
SEK 25 per share	15 March 2024	19 March–3 April 2024	19 March–27 March 2024

Subscription of shares with subscription rights

1. You will be allotted subscription rights

For each existing share (irrespective of share class) in Vimian that you hold on 15 March 2024, you will receive one (1) subscription right

One (1) share in Vimian



One (1) subscription right

2. How to exercise your subscription rights

Seven (7) subscription rights + SEK 25 yields one (1) new ordinary share

Seven (7) subscription rights + SEK 25



One (1) new ordinary share

3. Are you a directly registered shareholder or are your holdings nominee-registered?

You have a securities account (i.e. directly registered shares) and are resident in Sweden	→	If you want to exercise all subscription rights, use the pre-printed payment form from Euroclear Sweden.
	→	If you have purchased, sold or transferred subscription rights to/from your securities account, use the application form for subscription with subscription rights. Application forms may be obtained from Carnegie (website: www.carnegie.se) or from Vimian's website (www.vimian.com). Payment is to be made in accordance with the instructions on the application form.
You have a securities account (i.e. directly registered shares) and are not resident in Sweden ¹⁸	→	See above. Payment is to be made in accordance with the instructions provided in the section "Directly registered shareholders not resident in Sweden who are eligible to subscribe for new shares with subscription rights" under the heading "Terms and conditions".
You have a custody account (i.e. nominee-registered shares)	→	If your shares in Vimian are held in one or more custody accounts at a bank or other securities institution, your nominee(s) will inform you of the number of subscription rights that you have been allotted. Follow the instructions you receive from your nominee(s).

Subscription for shares without subscription rights¹⁹

You have a securities account	→	Use the application form for subscription without subscription rights. Application forms may be obtained from Carnegie (website: www.carnegie.se) and from Vimian's website: www.vimian.com .
You have a custody (i.e. nominee-registered shares)	→	Subscription and payment should be made to the respective nominee. Follow the instructions you receive from your nominee(s).

¹⁸ Note that special rules apply to shareholders resident in the USA and certain other jurisdictions. Refer to the section "Terms and conditions – Shareholders' resident in certain unauthorized jurisdictions".

¹⁹ Any allotment will take place in accordance with that which is stated in the section "Terms and conditions – Allotment of new shares subscribed for without subscription rights".

Please note that certain nominees may have a shorter application period. Check the instructions from each nominee.

7 BUSINESS OVERVIEW

The Offering Circular contains information regarding Vimian’s business, which, unless otherwise indicated, is based on the Company’s internal sources. This Offering Circular 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, including a market report from Grand View Research, including, where applicable, underlying sources. The market report from Grand View Research has been commissioned and paid for by the Company and was completed in February 2023.

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 Offering Circular, including those set out in the section “Risk factors” and “Important information to investors – Forward-looking statements”.

7.1 About Vimian

Vimian is a global 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 15,000 veterinary clinics and 1,700 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 2023, Vimian had approximately 1,100 employees, of which 10 at group level, 450 in Specialty Pharma, 240 in MedTech, 310 in Veterinary Services and 90 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.

7.2 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 Offering Circular 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 2024: 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), 3D printing of orthopedic implants for complicated fractures such as elbow joints and the launch of the AI-based diagnostic platform Ovacyte in parasitology, together with the company Telenostic. 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. On 8 March 2024, Vimian announced that the Rights Issue was to be carried out, in order to enable the Company to act on strategic acquisition opportunities in the near future by strengthening the Company’s financial position.

7.3 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.

7.4 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 and Indical Bioscience.

7.4.1 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 is a global leader 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 around 60 countries worldwide. The portfolio includes proprietary diagnostic solutions, prescription (approximately 35 per cent) and non-prescription (approximately 65 per cent) treatments for preventive care, chronic and acute conditions.²⁰

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.²¹

- **Allergy Test & Treatments (19 per cent of the segment's revenue in 2023).** 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 (28 per cent of the segment's sales in 2023).** 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 a GMP- and FDA-registered production facility in Italy and currently has more than 60 per cent in-house production.
- **Specialised Nutrition (38 per cent of the segment's sales in 2023).** 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

²⁰ Derived from the Company's internal accounting and reporting system.

²¹ Derived from the Company's internal accounting and reporting system.

supplements and specialty diets and Canine Naturals with a focus on premium pet chews.

- **Specialty Pharmaceuticals (15 per cent of the segment's sales in 2023).** 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 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.

7.4.1.1 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 2023, over 78 new products were launched.

7.4.1.2 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 geographies and channels.
5. Build mutually beneficial partnerships with key customers.
6. Use mergers and acquisitions as strategic tools.

7.4.1.3 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.

7.4.2 MedTech

Vimian provides a broad portfolio of veterinary surgery products to veterinary clinics and universities in North America, Europe and Asia-Pacific. Vimian's current offering is focused on orthopedic implants, but also offers medical power tools, general instruments, sutures and other complementary products.

Movora is Vimian's brand in the MedTech segment with over 15,000 SKUs (Stock Keeping Units) sold under well-known sub-brands in around 50 countries. The orthopedic product range includes everything from fracture plates and screws to systems for replacing entire joints such as hips. Movora largely conducts innovation and product development activities internally, while production is mainly outsourced to qualified subcontractors.

7.4.2.1 Strategy for MedTech

Vimian's vision for the MedTech segment is that the Company's solutions will be the cornerstone of every successful veterinary clinic's equipment and training to ensure patient health. The vision is based on four main areas, of which the focus in the first three areas are the core business of orthopaedics:

1. Pioneering – broadening the addressable market with new products, technologies and business models.
2. Proficiency – capturing untapped “white spaces” in animal health and addressing medical needs by increasing the overall level of understanding and knowledge in the sector.
3. Partner – support veterinarians where they need it by being a close partner to the Company's customers by having a global reach, but a local presence (in key markets).
4. Beyond orthopedics – grow the MedTech segment in other niches of medtech, replicating the success in orthopedics.

Training veterinarians in surgery is essential to drive market growth and sales and increase customer loyalty. In 2022 and 2023, more than 2,500 veterinary professionals participated in Movora's training program.

7.4.2.2 Marketing routes for MedTech

MedTech's products are sold through direct orders by phone, e-mail or the Company's own e-commerce channel. Customers are veterinary clinics (mainly orthopedic specialists), large animal hospitals, mobile surgeons, animal hospital groups and veterinary universities.

7.4.3 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 13 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 40 per cent of VetFamily's turnover in 2023.²²

7.4.3.1 Members

VetFamily has around 7,200 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.

7.4.3.2 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.

7.4.3.3 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.

7.4.4 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.

7.4.4.1 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.

²² Derived from the Company's year-end report for the financial year ending 31 December 2023.

7.4.4.2 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.

7.4.4.3 Marketing channels for Diagnostics

Vimian's Diagnostics segment serves customers in around 70 countries, with direct sales in 19 countries and collaborations with more than 75 commercial partners. Vimian has a broad base of public and private customers, from university laboratories to manufacturers, integrators and other biotech companies.

7.5 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, excluding Diagnostics (92 per cent of Vimian's operations), showed solid organic growth of 9 per cent despite challenging macroeconomic conditions.²³ 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.²⁴ 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.

²³ Derived from the Company's year-end report for the financial year ending 31 December 2022.

²⁴ Derived from the Company's year-end report for the financial year ending 31 December 2022.

Adjusted for the impact of covid-related sales in 2022, organic growth for Diagnostics in 2023 was 9 per cent.²⁵

7.6 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. 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 a global 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.

7.6.1 Specialty Pharma

In Specialty Pharma, Vimian has acquired three companies in 2023: 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.

²⁵ Derived from the Company's year-end report for the financial year ending 31 December 2023.

7.6.2 MedTech

In MedTech, Vimian has 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 acquired the IMEX brand in 2022, whose products are now sold as IMEX, a Movora brand.

7.6.3 Veterinary Services

In Veterinary Services, Vimian has acquired Din Veterinär i Helsingborg Holding AB, 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.

7.6.4 Diagnostics

In Diagnostics, no acquisitions have been completed in 2023.

7.7 Financial targets²⁶

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.

7.8 The global market for animal health

7.8.1 Macro trends driving growth

The main trends driving growth in the global animal health market are i) increase in pet ownership; ii) humanisation of pets; iii) aging pet population; iv) increasing awareness of diseases and available products and treatments among pet owners and veterinarians; v) greater demand for animal protein; vi) prevalence and awareness of zoonotic diseases (infectious diseases that have passed from animals to humans); and vii) government regulations and changing consumer preferences requiring reduced use of antibiotics.

7.8.2 The market is expected to reach EUR 107 billion by 2030

The global animal health market was estimated to be worth EUR 60 billion in 2023, growing at a compound annual growth rate (CAGR) of 7.3 per cent between 2017 and 2023. The market is expected to continue its strong growth, averaging 8.8 per cent per year between 2023 and 2030, meaning it is expected to reach EUR 107 billion in 2030.²⁷

The tables below present the size and growth of the global animal health market.²⁸ Years 2017 to 2022 refer to historical information and years 2023 to 2030 refer to forward-looking estimates. Forward-looking statements are not guarantees of future

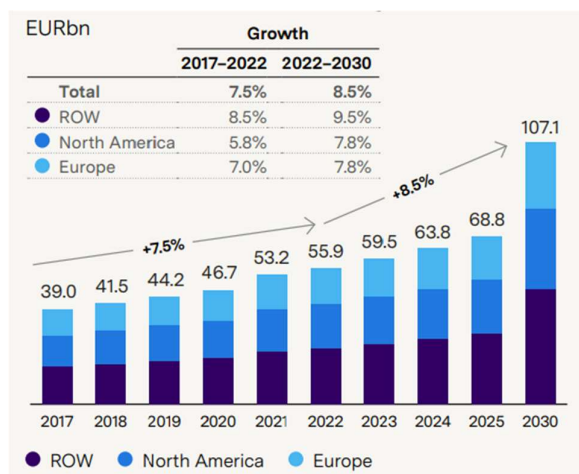
²⁶ This section contains forward-looking statements. Forward-looking statements are not guarantees of future performance or development and actual results may differ materially from those expressed in the forward-looking statements. Refer also to "Important information to investors – Forward-looking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

²⁷ Grand View Research, February 2023.

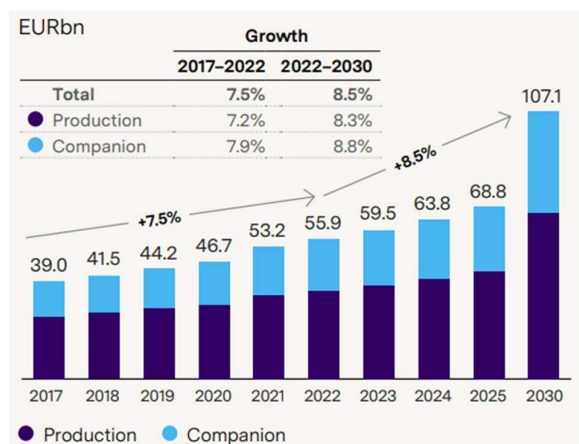
²⁸ Grand View Research, February 2023.

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”.

7.8.2.1 Animal health market by region



7.8.2.2 Animal health market by product



7.8.3 Higher growth in 2023 than in 2022

The Covid-19 pandemic was followed by an exceptional period in the second half of 2020 and 2021, with double-digit market growth. Subsequently, 2022 was a challenging year with rising interest rates and inflation putting pressure on consumers’ disposable income, which also affected the resilient animal health sector. The global animal health market is estimated to have grown by around 5 per cent in 2022, compared to 14 per cent in 2021.²⁹ In 2023, despite a continued challenging macroeconomic environment, Vimian has seen some acceleration in market growth. According to Grand View Research, the market is estimated to have grown by 6.4 per cent in 2023 and most major global animal health companies³⁰ have reported 8-10 per cent organic growth for the year.

²⁹ Grand View Research, February 2023.

³⁰ For example, Idexx, Zoetis, Virbac and Swedencare.

7.8.4 North America

North America accounted for 43 per cent of Vimian's revenue in 2023.³¹ The United States is Vimian's single largest market, with revenue mainly from MedTech and Specialised Nutrition in Specialty Pharma. To follow the development of the American animal health market, Vimian looks at growth in revenue for American veterinary clinics. In 2022, the animal health market in the United States grew by 4-5 per cent, mainly driven by price increases and mix effects with faster growth of more advanced treatments. Growth in number of clinic visits turned negative during 2022. In 2023, the negative development in number of visits to veterinary clinics has continued, although clinic revenues continue to grow at 5-7 per cent. Although the number of visits to veterinary clinics has decreased over the past two years, the number of visits in 2023 compared to pre-Covid-19 pandemic levels, still shows a healthy increase.³²

7.8.5 Europe

Europe accounted for 47 per cent of Vimian's turnover in 2023.³³ The region's performance has been mixed in 2022 and 2023, with Northern Europe being more resilient than Southern Europe which has been more affected by the tough macroeconomic climate.

7.8.6 Rest of the world

The rest of the world accounted for 10 per cent of Vimian's turnover in 2023, with the largest markets being Australia, New Zealand and Japan. Growth in the rest of the world saw a similar normalization of demand in 2022 followed by a slight acceleration in 2023.

7.8.7 A fragmented market

The animal health industry is still fragmented with a large number of smaller, innovative actors often working locally and in specific market niches. By bringing together innovation-driven businesses and giving them access to a distribution network of over 15,000 small and independent veterinary clinics, Vimian aims to bring new and/or improved products, services and solutions to more pet owners and animal health professionals.

7.8.8 Driving market growth

Vimian contributes to market growth by developing global distribution and offering comprehensive training for professionals in animal health.

³¹ Derived from the Company's year-end report for the financial year ending 31 December 2023.

³² IDEXX, *Practice Intelligence data; sample of ~8,600 practices representing six different practice information management systems, weighted based on practice size and region to reflect market composition*, <https://www.idexx.com/files/earnings-snapshot-2023-q3.pdf>.

³³ Derived from the Company's year-end report for the financial year ending 31 December 2023.

8 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 2023. 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 reviewed year-end report for the financial year 2023.

8.1 Capitalization

Below is Vimian's capital structure based on equity and interest-bearing liabilities as of 31 December 2023.

kEUR	As at 31 December 2023
Total current debt (including the current part of non-current debt)	74,892
Guaranteed	-
Secured	-
Unguaranteed/unsecured	74,892
Total non-current debt (excluding the current part of non-current debt)	372,081
Guaranteed	-
Secured	-
Unguaranteed / unsecured	372,081
Shareholders' equity	526,711
Share capital	74
Reserve(s)	-
Other reserves	526,637
Total	973,684

8.2 Net indebtedness

Below is the net indebtedness of Vimian as of 31 December 2023. The table only includes interest bearing liabilities. As of 31 December 2023, the Company has no indirect indebtedness or contingent liabilities.

kEUR	As at 31 December 2023
(A) Cash	37,500
(B) Cash equivalents	-
(C) Other current financial assets	-
(D) Liquidity (A+B+C)	37,500
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-24,609
(F) Current portion of non-current financial debt	-27
(G) Current financial indebtedness (E+F)	-24,637
(H) Net current financial indebtedness (G -D)	12,863
(I) Non-current financial debt (excluding current portion and debt instruments)	-302,042
(J) Debt instruments	-
(K) Non-current trade and other payables	-42,569
(L) Non-current financial indebtedness (I+J+K)	-344,610
(M) Total financial indebtedness (H+L)	-331,747

The above table does not reflect the amount of EUR 46,172 thousand that Vimian has reported as a long-term receivable, related to the U.S. patent litigation, refer to section “*Legal considerations and supplementary information – Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI*”.

8.3 Alternative performance measures

The Company applies the European Securities and Markets Authority’s (ESMA) guidelines for alternative performance measures in this Offering Circular. The guidelines aim to make alternative performance measures more understandable, reliable and comparable and thereby promote their usefulness. An alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS and the Swedish Annual Accounts Act). Alternative performance measures are used by Vimian when relevant to monitor and describe Vimian’s financial situation and to provide additional useful information to the users of the financial statements. These metrics are not directly comparable to similar performance measures presented by other companies.

8.3.1 The Group’s alternative performance measures

Amount in kEUR	Jan-Dec 2023 ¹⁾	2022 ²⁾	2021 ³⁾	2020 ⁴⁾
Organic revenue growth	11	4	17	48
Adjusted EBITA	87,337	73,420	53,471	23,285

1) Derived from the Company’s year-end report for the financial year ended 31 december 2023.

2) Derived from the Company’s consolidated financial statements for the financial year ended 31 December 2022.

3) Derived from the Company’s consolidated financial statements for the financial year ended 31 December 2021.

4) Derived from the comparative figures for 2020 in the Company’s consolidated financial statements for the financial year ending 31 December 2021.

8.3.2 Reconciliation table for alternative performance measures

Amount in kEUR	Jan-Dec 2023	2022	2021	2020
Organic revenue growth				
Previous year’s sales for companies that Vimian has owned for more than 12 months in local currencies, converted to EUR at the current year’s average exchange rate (A)	276,141 ¹⁾	184,891 ¹⁾	69,868 ¹⁾	22,585 ¹⁾
Sales for the year for companies that Vimian has owned for more than 12 months in local currency, converted to EUR at the current year’s average exchange rate (B)	307,248 ¹⁾	191,787 ¹⁾	81,418 ¹⁾	33,371 ¹⁾
Organic revenue growth (kEUR) (B-A)	31,108 ¹⁾	6,896 ¹⁾	11,550 ¹⁾	10,786 ¹⁾
Organic revenue growth (%) (B/A -1)	11 ²⁾	4 ³⁾	17 ⁴⁾	48 ⁵⁾
Adjusted EBITA				
EBITA (C)	63,497 ²⁾	58,097 ³⁾	33,645 ⁴⁾	10,910 ⁵⁾
Items affecting comparability (D)	23,841 ²⁾	15,323 ³⁾	19,826 ⁴⁾	12,375 ⁵⁾
Adjusted EBITA (C+D)	87,337 ²⁾	73,420 ³⁾	53,471 ⁴⁾	23,285 ⁵⁾

1) Derived from the Company’s internal accounting and reporting system.

2) Derived from the Company’s year-end report for the financial year ended 31 december 2023.

3) Derived from the Company’s consolidated financial statements for the financial year ended 31 December 2022.

4) Derived from the Company’s consolidated financial statements for the financial year ended 31 December 2021.

5) Derived from the comparative figures for 2020 in the Company’s consolidated financial statements for the financial year ending 31 December 2021.

8.3.3 Definitions of alternative performance measures and motives for use

Performance measures	Definition	Motives for use
Organic revenue growth	Change in Revenue in relation to the comparative period adjusted for acquisition and divestment effects and any currency impacts. Acquired businesses are included in Organic growth when they have been part of the Group for 12 months. The Currency impact is calculated by translating the accounts for year N-1 of subsidiaries having a functional currency different than the currency of the issuer with N exchange rate.	Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments.
Adjusted EBITA	EBITA adjusted for items affecting Comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.

8.4 Indirect indebtedness and contingent liabilities

The Company has no indirect indebtedness or contingent liabilities as of 31 December 2023.

8.5 Investments

Vimian has not made any investments deemed to be of a material nature after 31 December 2023 until the date of the Offering Circular. As of the date of the Offering Circular, 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.

8.6 Significant changes since 31 december 2023

On 26 February 2024, Vimian reached a settlement agreement with one of the sellers in the indemnification process relating to the U.S. patent dispute, see further section "*Legal considerations and supplementary information – Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI*".

Other than what is stated above, no significant changes to Vimian's financial position or results have occurred since 31 December 2023.

8.7 Trends³⁴

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 Offering Circular 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.

³⁴ 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*".

- 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 2023, Vimian saw some acceleration in market growth, and the key trends that 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;
 - (v) greater demand for animal protein;
 - (vi) prevalence and awareness of zoonotic diseases;
 - (vii) government regulations and changing consumer preferences demanding reduced antibiotic use; and
 - (viii) productivity focus among food producers.

8.8 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 Offering Circular. 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.

9 BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

9.1 Board of directors

As at the day of the Offering Circular, Vimian’s board of directors consists of seven ordinary members, including the chairman of the board, with no deputy board members. At the annual general meeting 2023, it was resolved to re-elect Gabriel Fitzgerald, Theodor Bonnier, Martin Erleman, Mikael Dolsten, Frida Westerberg and Petra Rumpf as board members, and Robert Belkic was elected as a new board member, all for the period until the end of the annual general meeting 2024. 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
Gabriel Fitzgerald	Chairman of the board	2021 ³⁵	Yes	No
Frida Westerberg	Board member	2021	Yes	Yes
Martin Erleman	Board member	2021 ³⁶	Yes	No
Mikael Dolsten	Board member	2021	Yes	Yes
Theodor Bonnier	Board member	2021 ³⁷	Yes	No
Petra Rumpf	Board member	2022	Yes	Yes
Robert Belkic	Board member	2023	Yes	Yes

³⁵ 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.

³⁶ Prior to the formation of the Group, Martin Erleman was a board member of a number of subsidiaries within the Nextmune segment.

³⁷ 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.

GABRIEL FITZGERALD

Born 1977. Chairman of the board since 2021.

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

FRIDA WESTERBERG

Born 1975. Board member since 2021.

Education:	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.
Other current assignments:	Chairman of the board and board member of ID North AB, Arctic Group AB and Allurity SE1 AB. Board member of Ework Group AB, Trollheim Universe AB and Grebretsew AB. CEO of Allurity BidCo AB.
Previous assignments (last five years):	Chairman of the board and board member of IP-Only Group AB and chairman of the board, board member and CEO of a number of companies in the IP-Only Group AB 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). Owner of Frida Westerberg enskild firma.

MARTIN ERLEMAN

Born 1983. Board member since 2021.

Education:	MSc in Economics and Business Administration. major in Finance from the Stockholm School of Economics, Sweden.
Other current assignments:	Chairman of the board and board member of a number of companies within the Fidelio Capital II AB group. Board member of Southern Meadow AB. Board member of Odevo Finland Oy.
Previous assignments (last five years):	Chairman of the board and board member of a number of companies within the Group. Deputy board member of a number of companies in the Fidelio Capital II AB group. Chairman of the board, board member and deputy board member of a number of current and former companies within the Fidelio Capital I AB group. Chairman and board member of a number of companies in the Fidelio Capital II AB group.

MIKAEL DOLSTEN

Born 1958. Board member since 2021.

Education:	PhD in tumor immunology and M.D. from Lund University, Sweden, and visiting professor at Lund University, Faculty of Medicine, Sweden.
Other current assignments:	Board member of Agilent Technologies.
Previous assignments (last five years):	Board member of Karyopharm Therapeutics. CSO and President, Worldwide Research, Development and Medical at Pfizer and President of Worldwide R&D at Pfizer.

THEODOR BONNIER

Born 1989. Board member since 2021.

Education:	BSc in Finance and Marketing from the Stockholm School of Economics, Sweden.
Other current assignments:	Deputy CEO Fidelio Capital AB, Fidelio Capital II AB and Fidelio Capital I AB. Board member of TBON Invest AB and Bellbox Holding AB. Deputy board member of a number of companies within the Fidelio Capital II AB group, the Fidelio Capital III TopCo AB group, Fidelio IPR AB, Auxo AB, WF Simhold AB, Bisslinge Finans AB and Berghamnen AB.
Previous assignments (last five years):	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.

PETRA RUMPF

Born 1967. Board member since 2022.

Education:	Bachelor's degree in Economics from Trier University, Germany, and MBA from Clark University, the United States.
Other current assignments:	Vice chairman and member of the Supervisory Board, Chair of the ESG Task Force and member of the Technology Committee at Straumann Group. Member of the Supervisory Board at SHL-Medical, Zug. Member of the Supervisory Board and Chair of the Digital Advisory Board at VZUG, Zug. Member of the Advisory Board at Lima Corporate.
Previous assignments (last five years):	Member of the Executive Management Board and Global Head of Dental Service Organizations at Straumann Group. Member of the Executive Committee of Nobel Biocare. Member of the Advisory Board at Unilabs.

ROBERT BELKIC

Born 1970. Board member since 2023.

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

9.2 Executive management

PATRIK ERIKSSON

Born 1967. CEO since 2024.

Education:	MSc in Economics and Business Administration from the Stockholm School of Economics, Sweden.
Other current assignments:	Chairman of the board of Herbito AB.
Previous assignments (last five years):	President of Nobel Biocare and KaVoKerr. Senior Vice President of Envista.

CARL-JOHAN ZETTERBERG BOUDRIE

Born 1978. CFO and deputy CEO since 2022.

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

MARTIN BENGTON

Born 1981. Head of M&A since 2021.

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

CARL-JOHAN EHN

Born 1974. General Counsel since 2022.

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

MAGNUS KJELLBERG

Born 1973. CEO of Nextmune since 2017.

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

STEFANO SANTARELLI

Born 1981. CEO of Indical Bioscience since 2021.

Education:	Bachelor of Economics (Honours) at LUISS Guido Carli University in Rome, Italy.
Other current assignments:	Board member of Vimian Diagnostics Holding AB, Indical TopCo AB and Indical Switzerland.
Previous assignments (last five years):	Director of Ontario Teachers' Pension Plan. Board member of Camelot UK, Koru and Elovee.

GUY C. SPÖRRI

Born 1980. CEO of Movora since 2020.

Education:	MSc in Management, Technology and Economics from ETH Zürich, Switzerland.
Other current assignments:	Chairman of the board of KYON AG and Ossium AG. Board member of Kyon Pharma (US), Vimian Medtech Holding AB and Ossium Holdco AB.
Previous assignments (last five years):	CEO of KYON AG. General Manager of Joint Replacement Division at Stryker GmbH & Co. KG.

ALIREZA TAJBAKHS

Born 1983. CEO of VetFamily since 2022.

Education:	MSc in Economics and Business Administration from the Stockholm School of Economics, Sweden
Other current assignments:	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.
Previous assignments (last five years):	Chairman of the board, board member and CEO of Hearts & Science AB and Resolution Media AB. Chairman of the board and board member of Omd Sweden AB and PHD Sweden AB. Board member and CEO of Omnicom Media Group AB.

MARIA DAHLLÖF TULLBERG

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

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

9.3 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.

During the last five years, none of the members of the board of directors or the members of the executive management have (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.

9.4 Auditor

Grant Thornton Sweden AB has been the Company's auditor since January 2021 and was, at the annual general meeting 2023, re-elected until the end of the annual general meeting 2024. 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 Offering Circular.

10 SHARE CAPITAL AND OWNERSHIP STRUCTURE

10.1 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 Offering Circular, the Company's share capital amounts to SEK 762,316.373064, divided into 457,118,374 shares, of which 444,240,166 are ordinary shares and 12,878,208 are class C shares. The shares are denominated in SEK and the quota value of each share is 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. Except for certain undertakings not to transfer shares in the Company during a certain period of time from the Principal Owner, shareholding members of the board of directors and certain employees within the Group, including the executive management, the shares in the Company are freely transferable in accordance with applicable law. In connection with a restructuring of the Group in 2021, minority shareholders in the Company entered into certain commitments not to sell shares in the Company. Refer to the section "*– Lock-up arrangements*".

10.2 The Rights Issue

The Rights Issue will, if fully subscribed, entail an increase in the number of ordinary shares in Vimian from 444,240,166 to 509,542,790, and the total number of shares from 457,118,374 to 522,420,998, representing an increase of approximately 12 per cent.

10.2.1 Dilution

Shareholders who choose to not participate in the Rights Issue will have their ownership diluted by up to approximately 12 per cent of the total number of shares and approximately 13 per cent of the total number of votes, through the issuance of a maximum of 65,302,624 new ordinary shares (corresponding to an increase in the number of shares of a maximum of approximately 12 per cent).

10.2.2 Net asset value

The table below sets forth the net asset value per share before and after the Rights Issue, respectively, based on equity as of 31 December 2023 and the maximum number of shares that may be issued in the Rights Issue. The subscription price in the Rights Issue is SEK 25 per new ordinary share.

	Before the Rights Issue (as of 31 December 2023)	After the Rights Issue (provided that it is fully subscribed)
Equity ³⁸ , kEUR	526,711	672,946 ³⁹
Number of shares	457,118,374	522,420,998
Net asset value per share, EUR	1.15	1.29

10.3 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).

10.3.1 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.

10.3.2 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

³⁸ Refers to the Group's equity (including minority interests).

³⁹ Refers to the Group's equity as at 31 December 2023 increased with the issue proceeds before deduction of proceed costs and based on the exchange rate EUR/SEK of 11.164.

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.

10.3.3 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*".

10.4 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.

10.5 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.

10.6 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.

10.7 Convertibles, warrants, etc.

As at the date of this Offering Circular, 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".

10.8 Incentive programmes

At the annual general meeting on 24 May 2021, it was resolved to introduce two long-term incentive programs: (i) a warrant program for certain members of the Company's executive management ("LTI 2021"), and (ii) a warrant program for two independent members of the board of directors of the Company ("Board LTI 2021"). Furthermore, at the annual general meeting held on 2 June 2022, it was resolved to adopt an additional 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").

10.8.1 LTI 2021

LTI 2021 is directed to in total six members of the Company's executive management team.

The purpose of LTI 2021 is to render possible for certain participants a remuneration tied to Vimian's long term value creation and thus align participants' interests with those of the shareholders. The Company has retained the right to, with certain exceptions, repurchase warrants if the participant's employment/assignment with the Company is terminated or if the participant wishes to transfer its warrants prior to 17 June 2024. Subscription for new shares under the LTI 2021 can be made during the period 17 June 2024 to 17 July 2024.

LTI 2021 comprises a total of 919,732 warrants, entitling to subscription of the same number of new ordinary shares in Vimian, subscribed by the participants at market value and without any funding from the Company. At subscription, the subscription price per ordinary share amounts to SEK 88.22, corresponding to 116 per cent of the price in the placement of shares that took place in connection with the listing of the Company's shares. The subscription price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of a split or reversed split of shares, new issue of shares etc. in accordance with market practice.

The dilution effect due to LTI 2021 will amount to a maximum of approximately 0.2 per cent of the number of shares outstanding in the Company immediately prior to the Rights Issue.

10.8.2 Board LTI 2021

Board LTI 2021 is directed to the two independent members of the board in the Company, Mikael Dolsten and Frida Westerberg. The participants have by private means financed the acquisition of warrants at market value, which are vested during a three-year period. The Company has retained the right to repurchase one third (1/3) of the warrants for each year (calculated up until the next coming annual general meeting) of which the board members, respectively, does not remain in office during a three-year period. In addition, the Company has the right to repurchase all of the warrants if the participants during the three-year period are not available for re-election. The purpose is for the board members to have strong incentives to remain in office and work for the Company on a long-term basis. Subscription for new shares under Board LTI 2021 can be made during the period 17 June 2024 to 17 July 2024. At subscription, the subscription price per ordinary share amounts to SEK 88.22, corresponding to 116 per cent of the price in the placement of shares that took place in connection with listing of the Company's shares. The subscription price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of split or reversed split of shares, new issue of shares etc. in accordance with market practice.

In total, Board LTI 2021 comprises 52,257 warrants, entitling to subscription of the same number of new ordinary shares in Vimian. Subscription of new shares under Board LTI 2021 can be made during the period 17 June 2024 to 17 July 2024.

The dilution effect due to Board LTI 2021 may amount to a maximum of approximately 0.01 per cent of the number of shares outstanding in the Company immediately prior to the Rights Issue. The dilution effect due to the Board LTI 2021 and LTI 2021 may together amount to maximum of approximately 0.21 per cent of the number of shares in the Company immediately prior to the Rights Issue.

10.8.3 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 shares can take place during the period from 15 June 2025 up to and including 30 June 2025.

LTI 2022 comprises a total of 3,097,551 warrants, entitling the holder to subscribe for the same number of new ordinary shares in Vimian, which were subscribed for by the participants at market value, without financial assistance from the Company. The subscription price per ordinary share upon subscription amounts to SEK 38.9, corresponding to 116 per cent of the volume-weighted average price of the Company's share during the period of five trading days immediately prior to the transfer of warrants. 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 0.7 per cent of the number of outstanding shares in the Company immediately prior to the Rights Issue. The dilution effect as a result of LTI 2021, Board LTI 2021 and LTI 2022 can together amount to a maximum of approximately 0.9 per cent of the number of shares in the Company immediately prior to the Rights Issue.

10.8.4 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 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 shares upon exercise of the employee stock options. Each warrant and employee stock option entitles the holder to subscribe for the same number of 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 shall correspond to 120 per cent of the volume-weighted average price of the Company's share during the period of five trading days immediately prior to the transfer of the warrants and employee stock options. The subscription price and the number of 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 resulting from LTI 2023 can amount to a maximum of approximately 0.3 per cent of the number of shares outstanding in the Company immediately prior to the Rights Issue. The dilution effect due to LTI 2021, Board LTI 2021, LTI 2022 and LTI 2023 can together amount to a maximum of approximately 1.2 per cent of the number of shares in the Company immediately prior to the Rights Issue.

10.9 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 may be exercised during March 2024 and the subscription price per ordinary share upon subscription amounts to SEK 5,318. 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 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 Offering Circular. As of the date of the Offering Circular, 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.

10.10 Authorization

At the annual general meeting held on 2 June 2023, 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.

10.11 The Rollover

In connection with the listing of the Company's shares, 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, the class C shares will vest over a three-year-period, which means that 1/3 of the class C shares will be convertible on the first anniversary of the listing, 2/3 on the second anniversary of the listing and all class C shares can be converted on the third anniversary of the listing.

Upon the occurrence of certain "bad leaver events", the Company will have 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, vesting is not subject to any bad leaver provisions but instead, vesting of such class C shares is linked to the future financial performance of VetFamily (adjusted EBITA) during the financial years 2023 and 2024.

10.12 Ownership structure

The issuer is controlled directly by Fidelio Vet Holding AB and indirectly by Gabriel Fitzgerald.

Given that Vimian's shares are admitted to trading on Nasdaq First North Growth Market, the Company's major shareholders are not required to inform about changes in their holdings in the Company under the Swedish Financial Instruments Trading Act (1991:980). There is thus no person, other than board members and senior executives of the Company, who directly or indirectly has a holding in the Company that must be reported under Swedish law.

10.13 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.

10.14 Lock up-arrangements

10.14.1 Lock-up arrangements in the placing agreement in connection with the listing of the Company's shares

Under the placing agreement entered into on 17 June 2021 in connection with the listing of the Company's shares, between the Company and the Principal Owner as well as Carnegie, Citigroup Global Markets Europe AG, ABG Sundal Collier AB, Barclays Bank Ireland PLC, DNB Markets, a part of DNB Bank ASA, Sweden branch and Nordea Bank Abp, Sweden branch, as managers in connection with the listing of the Company's shares, the Principal Owner, shareholding members of the board of directors and certain shareholding employees within the Group, including the executive management, for the benefit of the above-mentioned managers in connection with the listing of the Company's shares, have undertaken not to sell their respective holdings in Vimian for a certain period after trading on Nasdaq First North Growth Market has commenced on 18 June 2021. The lock-up arrangements are subject to customary exemptions, including transfers to/from wholly-owned holding companies, any acceptance of a public takeover offer made to holders of shares of the Company, disposals to cover tax exposure and any transfer of shares in connection with a redemption of shares in the Company or an offer by the Company. The lock-up period is 1,080 days in respect of shares held at the time of the listing of the Company's shares, and at the end of the lock-up period, the shares may be offered for sale, which may affect the market price of the share. Carnegie and Citigroup Global Markets Europe AG may grant exemptions from these commitments, as joint global coordinators in connection with the listing of the Company's shares and as representatives of the other managers. Any exception from the lock-up arrangements will be considered on a case-by-case basis and may be provided for on both personal and commercial reasons.

10.14.2 Lock-up arrangements in connection with the Rollover

In connection with the Rollover, the participating shareholders have for the benefit of the Company entered into lock-up arrangements, whereby they agreed not to transfer or dispose of their respective holdings in the Company during a period of 1,080 days from the first day of trading without prior written consent of the Company. The lock-up arrangements are subject to customary exemptions, including transfers to/from wholly-owned holding companies; any acceptance of a public takeover offer made to holders of shares of the Company, to cover tax exposure or any transfer of shares in connection with a redemption of shares in the Company or an offer by the Company. Each shareholder subject to lock-up in relation to the Company have undertaken to take all reasonable actions to ensure that the Company is involved in coordinated sell-downs of shares following expiry of the lock-up period.

10.14.3 Lock-up arrangements in connection with the Rights Issue

In connection with the Rights Issue, all members of the board of directors and members of the Company's executive management have, for the benefit of the Managers, agreed to, subject to certain exemptions, not transfer or dispose of their respective holdings in the Company during a period of 90 days from settlement in the Rights Issue without the written consent of the Company and the Managers. Further, the Principal Owner has, for the benefit of the Managers, agreed to, subject to certain exemptions, not transfer or dispose of its holding in the Company during a period of 180 days from settlement in the Rights Issue without the written consent of the Company and the Managers. Exceptions to the undertakings apply *inter alia* to: (i) the acceptance of, or commitment to accept, a general offer made to the shareholders of the Company; (ii) the transfer of shares in connection with an offer by the Company to repurchase shares made on identical terms to all shareholders of the Company; (iii) transactions required by law or regulation, including an order or ruling of a court or competent judicial body or public authority; (iv) transactions with the holder's holding company or the holding company's shareholders who have entered into a lock-up undertaking substantially equivalent in substance to the lock-up undertaking entered into by the holder prior to the transfer being effected; (v) selling any subscription rights or similar rights for the purpose of paying the price for subscribing or purchasing shares in a rights issue or other pre-emptive share offering by the Company, including but not limited to the Offering; and (vi) transactions relating to redemption and/or conversion of class C shares in accordance with agreements between the undersigned and the Company or the Company's articles of association.

Further, the Company has undertaken, for the benefit of the Managers, subject to customary exceptions, not to, without the written consent of the Managers, offer its shareholders or publicly announce any proposal for a capital raising that would enable the Company to, or otherwise take any action to, directly or indirectly, (i) issue, offer, pledge, sell, agree to sell, or otherwise transfer or dispose of, directly or indirectly, any shares in the Company or any other securities that are convertible into or exercisable or exchangeable for such shares, or (ii) buy or sell any option or other instrument or enter into swap agreements or other arrangements that wholly or partly transfer the economic risk associated with the ownership of shares in the Company to another party, until at least 180 days from settlement in the Rights Issue.

The Managers may grant exceptions to the above commitments. Any exception from the lock-up arrangements will be considered on a case-by-case basis and may be provided for on both personal and commercial reasons.

11 LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

11.1 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 18 March 2024. 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.

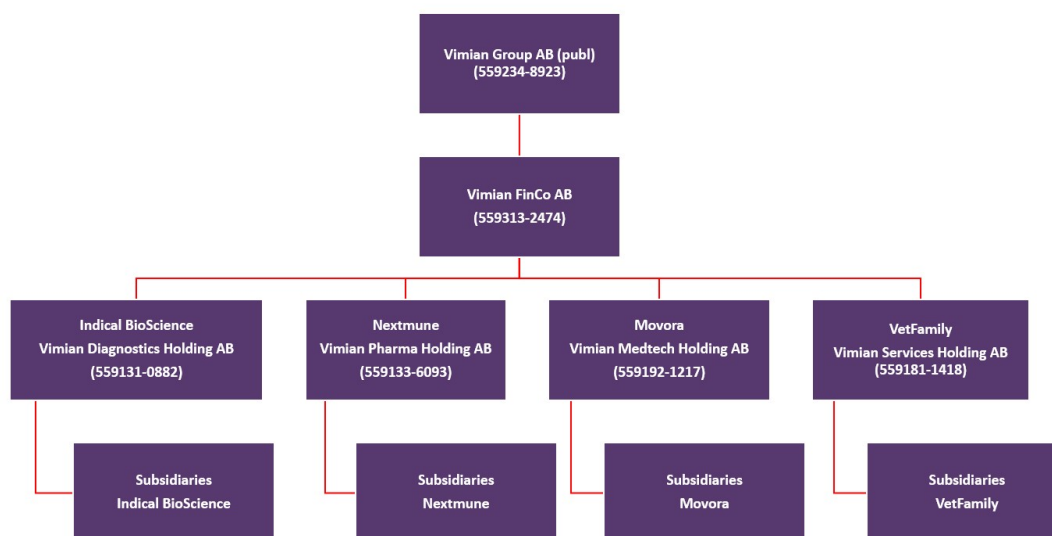
11.2 Legal group structure

11.2.1 *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 5493000Q8R5TCAP0BS18. 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. The Company's registered office is situated in Stockholm, Sweden.

11.2.2 *Legal group structure*

As of the date of the Offering Circular, 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, Italy, Japan, Jersey, the Netherlands, New Zealand, Norway, Poland, Slovakia, Spain, Switzerland, the United Kingdom and the United States. An overview of Vimian's group structure is presented below.



11.3 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 Offering Circular 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 Offering Circular.

11.3.1 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 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 January 2024, approximately EUR 260.4 million and USD 45.7 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.

In addition to the facilities provided under the Facilities Agreement, the Group has issued a USD 20,000,000 vendor note relating to potential liabilities under share purchase agreements in relation to the acquisition of Veterinary Orthopedics Implants, Inc, refer to the section "*– Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI.*".

11.3.2 Settlement agreement regarding patent infringement against VOI

In April 2023, Veterinary Orthopedic Implants, Inc. ("VOI"), a subsidiary of the Group's MedTech segment, Movora entered into a settlement agreement with DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. (together "DePuy"), regarding alleged patent infringement. 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.

11.3.3 Settlement agreement 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. Refer to section "*– Disputes – Patent infringement dispute against VOI and process to obtain compensation from the sellers of VOI*" for more information.

11.4 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 Offering Circular, 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*".

11.5 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.

11.5.1 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**"), and its supplier, Syntec Scientific Corporation ("**Syntec**") for alleged infringement of patents registered in the United States. 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.

There is a risk that the contractual protection under the agreement, including the collateral, is insufficient, or that the counterparty is unable to pay amounts due on time, or at all, or that the legal process to retrieve compensation from the sellers 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.

11.6 Subscription and guarantee commitments

11.6.1 Subscription commitments

The Principal Owner, certain funds managed by I&T Asset Management and TomEnterprise Public Capital AB, which together represent approximately 58 per cent of the shares and 59 per cent of the votes in Vimian as of the announcement of the Rights Issue, 8 March 2024, have undertaken to subscribe for new shares corresponding to their respective pro rata share of the Rights Issue, i.e. new shares corresponding to their shareholding in the Company.

11.6.2 Guarantee commitment

In addition to the subscription commitment from the Principal Owner, the Principal Owner⁴⁰ has entered into a guarantee commitment to subscribe for additional shares, corresponding to approximately 26 per cent of the Rights Issue. The Guarantee Commitment from the Principal Owner was entered into on 8 March 2024. No compensation is paid for the Guarantee Commitment.

11.6.3 Non-secured commitments

The above-mentioned subscription and guarantee commitments are not secured. Consequently, there is a risk that the shareholders concerned will not be able to fulfil their commitments. See also section “*Risk factors – Subscription and guarantee undertakings regarding the Rights Issue are not secured*”.

11.6.4 Intentions to subscribe

Handelsbanken Fonder, Swedbank Robur and Fjärde AP-Fonden, which together represent approximately 8 per cent of the shares and 8 per cent of the votes in Vimian as of the announcement of the Rights Issue, 8 March 2024, have expressed their

⁴⁰ Address: Sturegatan 10, SE-114 36 Stockholm, Sweden.

intention to subscribe for shares corresponding to their respective pro rata share of the Rights Issue, i.e. new shares corresponding to their shareholding in the Company.

11.6.5 Total commitments and intentions to subscribe

The above-mentioned subscription and guarantee commitments, together amount to approximately 84 per cent of the Rights Issue, and together with the intentions to subscribe to approximately 92 per cent.

11.7 Related party transactions

During the period 1 January 2023 up to and including 31 December 2023, Vimian has carried out the following related party transactions.

- On 27 March 2023, Vimian acquired Viking Blues Pty Ltd from Nick Bova, who manages Vimian's specialty pharmaceuticals business and through this transaction became a significant shareholder, for a consideration of EUR 42.3 million of which EUR 7 million was paid in cash and EUR 35.3 million through ordinary shares issued in kind.
- During the second quarter of 2023, the Company has issued and transferred 249,482 ordinary shares and 249,482 class C shares to the previous owners of Kahu Vet Group as part of the earn-out in accordance with the purchase agreement signed in February 2022.
- During the fourth quarter of 2023, Fidelio invoiced Vimian SEK 2.7 million of legal fees that they had incurred on behalf of Movora in relation to the U.S. litigation process.

From 1 January 2024 up to and including the date of the Offering Circular, Vimian has not carried out any related party transaction, which individually or collectively, is material to Vimian.

11.8 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 Offering Circular.

11.8.1 Financial reports

- On 3 May 2023, Vimian published its annual report for the financial year 2022.
- On 4 May 2023, Vimian published its interim report for the first quarter of 2023.
- On 17 August 2023, Vimian published its interim report for the second quarter of 2023.
- On 8 November 2023, Vimian published its interim report for the third quarter of 2023.
- On 15 February 2024, Vimian published its year-end report for the financial year 2023.

11.8.2 The Rights Issue

- On 8 March 2024, Vimian announced that the board of directors had resolved on a rights issue of up to approximately SEK 1,633 million, revised financial targets and intention to change listing venue.

11.8.3 Other

- On 4 April 2023, Vimian announced that a subsidiary of the Company reached a settlement agreement in a patent dispute with DePuy Synthes.
- On 7 May 2023, Vimian published an update on a damages claim related to a patent dispute in the United States.
- On 29 June 2023, Vimian announced that its CEO would resign at the end of 2023.
- On 21 December 2023, Vimian announced the appointment of Patrik Eriksson as the new CEO as of 1 January 2024.
- On 26 February 2024, Vimian announced that the Company has reached a settlement agreement with one of the sellers in the indemnification process relating to the US patent dispute.

11.9 Advisors

Vimian's financial advisor in connection with the Rights Issue is Carnegie and DNB, for which Carnegie and DNB will receive customary compensation with respect to the sale of the newly issued shares. Carnegie and DNB have provided, and may in the future provide, various banking, financial, investment, commercial and other services to Vimian for which Carnegie and DNB have received, or may receive, compensation. As of the date of the Offering Circular, DNB is also a lender to Vimian, refer to section "*Financial arrangements*".

Advokatfirman Vinge KB has acted as legal advisor in connection with the Rights Issue. Advokatfirman Vinge KB may provide further legal advice to the Company.

11.10 Costs related to the Rights Issue

As consideration for the Managers assistance in the Rights Issue, the Managers will, subject to certain reservations, be reimbursed by the Company for external expenses incurred by them.

Vimian's costs associated with the Rights Issue are expected to amount to approximately SEK 20 million. Such costs are mainly related to expenses for compensation for sales commission for the Managers, auditors, lawyers, printing of the Offering Circular, costs relating to presentations by management etc.

11.11 Documents available for inspection

The Company's articles of association and certificate of registration are available for inspection during the validity period of the Offering Circular 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.

The information on the Company's website, or on any other referred website, does not form part of the Offering Circular, unless that information is incorporated by reference, and has not been reviewed or approved by the competent authority.

11.12 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.

12 DEFINITIONS

The terms defined below are used in the Offering Circular:

BTA	Paid subscribed shares (Sw. <i>betalda tecknade aktier</i>).
Carnegie	Carnegie Investment Bank AB (publ).
DNB	DNB Markets, a part of DNB Bank ASA, Sweden Branch.
EUR	Euro.
Managers, Joint Global Coordinators or Joint Bookrunners	Carnegie and DNB.
Euroclear Sweden	Euroclear Sweden AB.
kEUR	Thousand euro.
Nasdaq First North Growth Market	Nasdaq First North Growth Market, the multilateral trading platform Nasdaq First North Growth Market operated by Nasdaq Stockholm AB.
Offering Circular	This Offering Circular.
Principal Owner	Fidelio Vet Holding AB, Reg. No. 559234-8931.
Rights Issue	The new issue of not more than 65,302,624 ordinary shares in Vimian Group AB (publ) with preferential rights for the Company's existing shareholders in accordance with the terms and conditions set forth in this Offering Circular.
SEK	Swedish krona.
USD	US dollar.
Vimian, the Company or the Group	Vimian AB (publ), the group in which Vimian AB (publ) is the parent company or a subsidiary of the group, as the context may require.

13 ADDRESSES

THE COMPANY

Vimian Group AB (publ)

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Telephone number: +4670 966 71 76
www.vimian.com

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Carnegie Investment Bank AB (publ)	DNB Markets, a part of DNB Bank ASA,
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Sweden	SE-105 88, Stockholm
	Sweden

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AUDITOR

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Advokatfirman Vinge KB

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