

Articles of association

Corporate registration number: 559223-8694

§ 1 Business name

The business name of the company is Storskogen Group AB (publ).

§ 2 Registered office

The company shall have its registered office in Stockholm municipality.

§ 3 Objects of the company

The company shall conduct business development and organisational consultation as well as own and manage real and movable property, such as shares, participation rights and other securities, as well as conduct other activities compatible therewith.

§ 4 Share capital

The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.

§ 5 Number of shares

The number of shares shall be not less than 1,000,000,000 and not more than 4,000,000,000.

§ 6 The shares

The company may issue shares of series A, shares of series B and shares of series C1. Shares of series A and shares of series B may be issued to the total amount of the share capital. Not more than 23,822,444 shares of series C1 may be issued.

§ 7 Votes

Each share of series B and series C1 shall entitle to one vote. Each share of series A shall entitle to ten votes.

§ 8 The board of directors

The board of directors of the company shall consist of not less than three and not more than ten directors, without deputy directors.

§ 9 Auditors

An auditor or a registered public accounting firm shall be appointed to review the company's annual report together with the accounts as well as the board of directors' and the CEO's management of the company.

§ 10 Dividends, etc.

Each share of series A and share of series B shall carry equal rights to the company's assets and profits. Shares of series C1 shall not be entitled to dividends. Shares of series C1 shall, in the event of liquidation, be entitled to not more than an amount per share corresponding to the quota value of the share.



§ 11 Conversion provisions

Conversion of shares of series A into shares of series B

Owners of shares of series A shall, upon written request to the company, be entitled to have one or several shares of series A converted to the equal number of shares of series B. The conversion referred to above shall thereafter, without any delays, be reported for registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and is executed when registration has taken place and been entered in the central securities depository register.

Conversion of shares of series C1 into shares of series B

A share of series C1 shall be converted into a share of series B upon a resolution by the board of directors. The board of directors shall, as soon as possible and not later than within two weeks after the condition for conversion has been satisfied, resolve on such conversion.

The condition for conversion is that the volume-weighted average price of the company's share of series B on Nasdaq Stockholm during 25–29 June 2029 (the "**Closing Price 2029**") amounts to at least 130 per cent (the "**Hurdle Value 2026**") of the volume-weighted average price of the company's share of series B on Nasdaq Stockholm during the period 20–22 May 2026 (the "**Starting Price 2026**").

Provided that the condition is met, the board of directors shall resolve to convert a certain number of shares of series C1 into an equal number of shares of series B, where the number of shares to be converted is determined in accordance with the formula set out below. Conversion shall be carried out on a pro rata basis in relation to each C1-shareholder's holding of shares of series C1 at the time of the resolution on conversion.

$$\begin{array}{l} \text{The number of shares of series C1 to} \\ \text{be converted} = \end{array} \frac{\begin{array}{l} (\text{Closing Price 2029}^1 - \text{Hurdle Value 2026}) \\ \times \text{the number of outstanding shares of} \\ \text{series C1} \\ \times \text{the conversion factor}^2 \end{array}}{\text{Closing Price 2029}}$$

Only a whole number of shares of series C1 may be converted, rounded down to the nearest whole number of shares of series C1.

Immediately after a resolution to convert shares of series C1 has been made, the board of directors shall notify the conversion to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The conversion is executed once the registration has been completed and the conversion has been recorded in the central securities depository register.

The Hurdle Value 2026, the Value Cap 2026 and the conversion factor shall be subject to recalculation following a reverse share split or share split, bonus issue, rights issue, dividend, reduction of the share capital with repayment to the shareholders, partial demerger, repurchase of shares by way of an offer to all shareholders or similar corporate events occurring before conversion, having regard to customary principles for recalculation in option

¹ This amount may at most amount to 250 per cent of the Starting Price 2026 (the "**Value Cap 2026**").

² The conversion factor at the time of the issue of the C1 Shares is one (1).



and share-based incentive programmes of the equity market, if such recalculation is fair and reasonable in order to put the C1-shareholder in substantially the same financial position as before such event. Such recalculation shall be made by the board of directors and confirmed by an independent valuation institution.

§ 12 Redemption provisions

Redemption of shares of series C1

The share capital may be reduced, but not to less than the minimum allowed share capital, by a resolution of the board of directors to redeem shares of series C1. Such a resolution by the board of directors may be made in relation to a certain number or all outstanding shares of series C1. No consideration shall be paid upon redemption of shares of series C1 pursuant to this provision.

As soon as practically possible after (i) a resolution by the board of directors to convert shares of series C1 into shares of series B pursuant to § 11, or (ii) it having been determined that the Hurdle Value 2026 has not been reached and that no conversion of shares of series C1 shall therefore take place, the board of directors shall apply the above provision and resolve to redeem all shares of series C1 that have not been converted into shares of series B.

A reduction of the share capital, but not to less than the minimum allowed share capital, may also be made at the request of a C1-shareholder, and upon a resolution by the board of directors, by redemption of the shareholder's shares of series C1. The redemption amount per share of series C1 shall in such case be equal to the lower of (a) the average subscription price for all shares of series C1 and (b) the market value of the share of series C1 at the time of the request for redemption.

When a resolution is made to redeem shares of series C1, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Immediately after a resolution to redeem shares of series C1 has been made, the board of directors shall notify the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The redemption is executed once the registration has been completed and the redemption has been recorded in the central securities depository register. Where applicable, a resolution to redeem shares of series C1 is conditional upon any requisite regulatory approvals having been obtained.

§ 13 Preferential rights in conjunction with new issues etc.

In the event of an increase of the company's share capital through a cash issue or a set-off issue, where new shares of series A, series B and series C1 are issued, each series of shares shall have preferential rights to new shares of the same series and in relation to the previous holding. The other series of shares shall have a secondary right to subscribe for the part of the issue that is not subscribed for by shareholders who have preferential rights. In the event of over-subscription, the distribution shall take place in relation to previous shareholdings and thereafter, if necessary, by drawing lots.

In the event of a bonus issue, new shares of the respective series of shares shall be issued in relation to the existing number of shares of each series. Thereby, the old shares shall give



preferential rights to new shares of the same series in relation to their respective share of the share capital.

If the company decides to issue shares of only one series of shares through a cash issue or set-off issue, all shareholders, regardless of series of shares, shall have preferential rights to subscribe for new shares in relation to the number of shares previously owned.

If the company decides to issue warrants or convertibles through a cash issue or set-off issue, the shareholders have preferential rights to subscribe for warrants as if the issue concerned the shares that may be subscribed for by exercise of the warrants and the preferential rights to subscribe for convertibles as if the issue concerned the shares that the convertibles may be converted to, respectively.

The above shall not entail any limitation in the possibility to resolve upon a cash issue or set-off issue with deviation from the shareholders' preferential rights.

§ 14 Notice

Notices to attend general meetings shall be made by publication in the Swedish Official Gazette and by making the notice available on the company's website. The company shall advertise in Dagens Industri that notice has been made.

§ 15 Right to attend the general meeting

In order to participate at a general meeting, shareholders must give notice of attendance to the company not later than the date specified in the notice convening the general meeting.

The board of directors may resolve that persons not being shareholders of the company shall be entitled to, on the conditions stipulated by the board of directors, attend or in any other manner follow the discussions at a general meeting.

The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4 of the Swedish Companies Act.

The board of directors may, before a general meeting, decide that shareholders shall have the right to exercise their voting rights by post in accordance with Chapter 7, Section 4a of the Swedish Companies Act.

§ 16 Matters at the annual general meeting

At the annual general meeting, the following matters shall be addressed:

- (i) election of a chairman of the general meeting;
- (ii) preparation and approval of the voting list;
- (iii) election of one or two persons to verify the minutes;
- (iv) determination whether the general meeting has been duly convened;
- (v) approval of the agenda;
- (vi) submission of the annual report and the auditor's report and, where applicable, the consolidated financial statements and the auditor's report for the group;
- (vii) resolutions on



- a. adoption of the income statement and the balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet;
 - b. allocation of the company's profit or loss according to the adopted balance sheet; and
 - c. discharge of liability for the members of the board of directors and the CEO;
- (viii) determination of the number of members of the board of directors;
 - (ix) determination of the fees to be paid to the board of directors and the auditor; and
 - (x) election of the board of directors and the auditor.

§ 17 CSD clause

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

§ 18 Financial year

The company's financial year shall be the calendar year.

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