



Notice of Annual General Meeting in VEF AB (publ)

Notice is hereby given to the shareholders in VEF AB (publ), reg. no. 559288-0362, with registered office in Stockholm, Sweden (“**VEF**” or the “**Company**”) that an Annual General Meeting (the “**Meeting**”) of shareholders shall be held on Wednesday, 6 May 2026 at 12:30 CEST at Advokatfirman Vinge’s offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 12:15 CEST.

Right to participate in the Meeting and notice of participation

Participation at the venue

A shareholder who wishes to participate in the Meeting at the venue in person or represented by a proxy must:

- (1) **be registered** in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday, 27 April 2026; and
- (2) **notify** the Company of the intention to attend the Meeting not later than Wednesday, 29 April 2026, electronically through the Company’s website www.vef.vc, by mail at the address Computershare AB, VEF AB (publ), Annual General Meeting, Box 5267, SE-102 46 Stockholm, Sweden, by telephone +46 771 24 64 00 or by e-mail to agm@vef.vc. Upon registration, the shareholder shall state his or her name, personal or company identification number, address as well as telephone number. If a shareholder intends to be represented by proxy, the name of the proxy holder shall be stated. Information submitted in connection with the notification will be computerized and used exclusively for the Meeting. See below for additional information on the processing of personal data.

Shareholders who intend to be represented by **proxy** shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a certificate of registration or a corresponding document for the legal entity shall be appended. The power of attorney and, where applicable, the certificate of registration should be submitted to the Company at the address set forth above well in advance of the Meeting. A form to use for a power of attorney can be found on www.vef.vc.

Participation by advance voting

A shareholder who wishes to participate in the Meeting by advance voting must:

- (1) **be recorded as a shareholder** in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday, 27 April 2026; and

- (2) **give notice** by casting its advance vote no later than Wednesday, 29 April 2026, in accordance with the instructions below, electronically through the Company's website www.vef.vc, at the address Computershare AB, VEF AB (publ), Annual General Meeting, Box 5267, SE-102 46 Stockholm, Sweden, or by e-mail to agm@vef.vc. Information submitted in connection with the notification will be computerized and used exclusively for the Meeting. See below for additional information on the processing of personal data.

A shareholder who wishes to participate in the Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation in the Meeting at the venue* above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used for advance voting. The advance voting form is available on the Company's website www.vef.vc. The completed and signed form shall be received by Computershare AB no later than Wednesday, 29 April 2026. Shareholders can also submit their advance votes electronically with BankID through the Company's website www.vef.vc. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

Shareholders who vote by **proxy** shall issue a dated and signed power of attorney for the proxy. The power of attorney shall be enclosed to the advance voting form. If the power of attorney is issued on behalf of a legal entity, a certificate of registration or a corresponding document for the legal entity shall be appended. A form to use for a power of attorney can be found on www.vef.vc.

If a shareholder has voted in advance and then attends the Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

Nominee-registered shares

Shareholders who hold their shares through nominees (Sw. *förvaltare*) must request a temporary registration of the voting rights in order to be able to participate at the Meeting. Shareholders who want to obtain such registration must contact the nominee regarding this well in advance of Wednesday, 29 April 2026.

Proposed agenda

1. Opening of the Meeting.
2. Election of a chairman for the Meeting.
3. Preparation and approval of voting register.
4. Approval of the agenda.
5. Election of one or two persons to attest the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Presentation by the managing director.

- 8.** Presentation of the annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report.
- 9.** Resolutions regarding:
 - (a) the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
 - (b) the allocation of the Company's profit or loss according to the adopted balance sheet; and
 - (c) the discharge of liability for the board members and the managing director.
- 10.** Determination of the number of board members and auditors.
 - (a) determination of the number of board members; and
 - (b) determination of the number of auditors.
- 11.** Determination of remuneration to the board members and the auditors.
 - (a) determination of remuneration to the Board of Directors; and
 - (b) determination of remuneration to the auditors.
- 12.** Election of the Board of Directors, chairman of the Board of Directors and auditors.
 - 12.1** Election of the Board of Directors.
 - (a) Lars O Grönstedt (re-election);
 - (b) Allison Goldberg (re-election);
 - (c) David Nangle (re-election);
 - (d) Hanna Loikkanen (re-election);
 - (e) Katharina Lüth (re-election);
 - (f) Torun Litzén (new election); and
 - (g) Will Pruett (new election).
 - 12.2** Election of chairman.
 - (a) Lars O Grönstedt (re-election).
 - 12.3** Election of auditors.
 - (a) Öhrlings PricewaterhouseCoopers AB (re-election).
- 13.** Resolution to approve the procedure of the Nomination Committee.
- 14.** Resolution to approve the Board of Directors' remuneration report.
- 15.** Resolution regarding a new Performance Participation Plan.
- 16.** Resolution regarding authorization for the Board of Directors to issue new shares, warrants and/or convertibles.
- 17.** Resolution regarding authorization for the Board of Directors to resolve to repurchase own ordinary shares.

18. Resolution regarding authorization for the Board of Directors to resolve to transfer own ordinary shares.
19. Resolution regarding amendment of the Company's articles of association.
20. Closing of the Meeting.

Proposed resolutions

Chairman of the Meeting (item 2)

The Nomination Committee consisting of Jake Hennemuth (Acacia Partners), Al Breach (Gemsstock), Simon Westlake (City of London) and Lars O Grönstedt (Chairman of the Board of Directors), proposes that Jesper Schönbeck, member of the Swedish Bar Association, or if he has an impediment to attend, the one then proposed by the Nomination Committee, is elected as chairman for the Meeting.

The allocation of the Company's results (item 9b)

The Board of Directors proposes that no dividend is paid to the shareholders and that the Company's results are brought forward.

Election of the Board of Directors and auditors etc. (items 10-12)

The Nomination Committee proposes:

- that the Board of Directors shall consist of seven (7) Directors without any deputy members;
- that the number of auditors shall be one (1) registered auditing firm;
- re-election of Lars O Grönstedt, Allison Goldberg, Hanna Loikkanen, Katharina Lüth and David Nangle and new election of Torun Litzén and Will Pruett for the period until the end of the next Annual General Meeting;
- that the Meeting appoints Lars O Grönstedt to be chairman of the Board of Directors;
- a total Board remuneration is awarded in the amount of SEK 3,675,000, of which SEK 1,050,000 shall be allocated to the Chairman of the Board and SEK 525,000 to each of the other Board members who are not employed by the Company, in-line with the remuneration last year. It is further proposed that an additional remuneration of SEK 200,000 be awarded to the members of the remuneration committee and SEK 400,000 be awarded to the members of the audit committee. Remuneration to the committees shall be divided equally between the members of each committee, respectively; and
- that the Company's auditor, the registered audit company Öhrlings PricewaterhouseCoopers AB be re-elected until the end of the next Annual General Meeting and remunerated upon approval of their invoice.

For information on the current Board members and more comprehensive information on the proposed Board members, please see the Company's website www.vef.vc and the Nomination Committee's motivated statement.

Nomination committee (item 13)

The Nomination Committee proposes that the Meeting shall resolve to adopt principles for the appointment of a Nomination Committee for the annual general meeting 2027 in accordance with the following.

A nomination committee shall be convened by the chairman of the board and comprise of one representative of each of the three shareholders with the largest number of votes. If a shareholder declines, or has an obvious conflict of interest, the chairman of the board should approach the next largest shareholder. The ownership shall be based on the statistics from Euroclear Sweden AB over shareholders as per the last business day in August 2026. The chairman of the board shall be co-opted (Sw. *adjungerad*) to the Nomination Committee and, as such, is a participating member of the committee but not a voting member. The names of the members of the nomination committee shall be announced and presented on the company's webpage as soon as they have been appointed, which shall be no later than six months prior to the annual general meeting but in any event no later than the last business day in October. If a member of the nomination committee resigns during the committee term or is prevented from completing his or her assignment or in case of a material change in ownership prior to completion of the work to be performed by the nomination committee, it shall be possible to change the composition of the nomination committee. Changes to the composition of the nomination committee shall be announced as soon as possible after occurring. The nomination committee's mandate period extends up to the appointment of a new nomination committee. The nomination committee shall appoint a chairman among them, which cannot be the company's chairman of the board. If the representatives cannot agree upon appointment of a chairman, the representative representing the shareholder with the largest number of votes shall be appointed as chairman. The nomination committee shall prepare proposals for the following decisions at the annual general meeting in 2027: (i) election of the chairman for the meeting, (ii) election of the members of the board, (iii) election of the chairman of the board of directors, (iv) remuneration to the members of the board, (v) election of the company's auditor (vi) compensation to the company's auditor, and (vii) proposal for how to conduct the nomination process for the annual general meeting in 2028. No remuneration shall be paid to the members of the nomination committee. However, the company shall bear the reasonable expenses related to the assignment of the nomination committee.

Resolution to approve the Board of Directors' remuneration report (item 14)

The Board of Directors proposes that the Meeting resolves to approve the remuneration report for the financial year 2025 that has been prepared and presented by the Board of Directors in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

Resolution regarding a new Performance Participation Plan (item 15)

The Board of Directors proposes a new incentive program, a performance participation plan (the "**Performance Participation Plan**") in accordance with the below detailed terms. The program has a new structure compared to previous long-term incentive programs of the Company.

The objectives of the Performance Participation Plan are to retain management and key employees of the group, to encourage the management and key employees to maximize future returns for the Company and to align their interests with those of the shareholders. The program will be an important

tool for VEF to retain and attract the best talent for the Company, which is vital for the ability to provide long-term value growth for its shareholders.

Summary of the Performance Participation Plan

Management and certain key employees of VEF will be invited to participate in a Performance Participation Plan. Upon the sale of stakes in a portfolio company of the Company or the group, the participants will be entitled to a portion of the net profit, provided that certain conditions have been met (as set out below).

Detailed terms and description of the Performance Participation Plan

Detailed program description and terms

Upon sale of all or a portion of the group's interest in a portfolio company, a portion of the net profits from such sale will be allocated to the employees of the group, equal to 10 % of the net profits above a minimum return of 5 % per year on the net invested amount of the exited portion (the "**Performance Participation Amount**"). If the minimum return has not been exceeded, the Performance Participation Amount will be 0. See calculation examples below. The program covers all exits completed from 1 January 2026 until the AGM 2027.

Calculation example 1

The Company has invested 10 million in PortCo A in 2023. 3 years later all shares in PortCo A have been sold for net proceeds of 20 million. As the minimum return of 5 % per year has been exceeded, the Performance Participation Amount is calculated as follows:

Net profit = 10,000,000

Minimum return = 1,500,000

Performance Participation Amount = 10% of (10,000,000 – 1,500,000) = 850,000

Proceeds retained by VEF = 20,000,000 – 850,000 = 19,150,000

Calculation example 2

The Company has invested 10 million in PortCo B in 2023. 3 years later all shares in PortCo B have been sold for net proceeds of 11.5 million.

Net profit = 1,500,000

Minimum return = 1,500,000

As the minimum return of 5 % per year has not been exceeded, the Performance Participation Amount will be 0.

Further specific conditions

For any Performance Participation Amount to be payable, the total net asset value of the portfolio

companies of the group must be greater than the net invested amount in the portfolio companies at the time of the exit. If this condition is not met, the Performance Participation Amount will not be paid out until the condition has been met, but in no event later than 24 months after the exit has been completed.

Participation in the Performance Participation Plan is subject to the participant remaining employed by the VEF group at the time of payment of the Performance Participation Amount. Participation is also conditional upon the participants entering into agreements regarding the Performance Participation Plan with detailed terms governing the participation in the Performance Participation Plan.

Allocation among participants

The Board will approve the allocation of the Performance Participation Amount among the participants based on parameters such as involvement and contribution to the original investments in, as well as management and exit of the exited portfolio company.

Payout, vesting and lock-up

The Company will settle any Performance Participation Amount due to the participants in cash, with a requirement for participants to buy VEF ordinary shares (“**Ordinary Shares**”) in the market for the net amount received. The purpose of requiring participants to buy Ordinary Shares for the net amount is to ensure that management’s interest is aligned with that of the shareholders and that management’s shareholding in the Company increase over time.

To further ensure future alignment with the interest of the shareholders and retention of management and key employees, the payout of the Performance Participation Amount will be made in yearly instalments and be subject to vesting (meaning that participants will need to remain employed by the VEF group at the time of payment of an instalment of the Performance Participation Amount) as set out below. Any Ordinary Shares acquired by the participants under the Performance Participation Plan will be subject to three-year lock-up after the payout of each instalment of a portion of the Performance Participation Amount and may not be sold during that period. The payout instalments will be:

- 40% of the amount will be paid immediately after the exit
- 20% of the amount will be paid after 12 months
- 20% of the amount will be paid after 24 months
- 20% of the amount will be paid after 36 months

The reason that the vesting period may in certain circumstances be shorter than three years is that the Performance Participation Amount is only paid upon a successful exit, meaning that participants must remain with the Company and contribute to value creation during the entire holding period of the portfolio company before any payout is triggered. Typically, the holding period of a portfolio company is more than 5 years and that is deemed to be more than sufficient time of vesting. All current portfolio companies have been held for more than 3 years. The board may decide in an individual case to waive these terms if there are significant reasons to do so.

Costs, scope and effects on key ratios

The cost of the program will vary depending on the amount of exits made by the Company and with the size of the Performance Participation Amount. The total costs for the Performance Participation Plan are estimated to amount to SEK 11.1m, including social contributions, based on the following assumptions (i) USD 10m (SEK 95.5m) of net profits above the minimum return are realised and (ii) 0 % turnover of personnel.

The costs are expected to have a small effect on VEF's key ratios.

Preparation and administration

The remuneration committee of VEF has prepared the proposal for the Performance Participation Plan in consultation with external advisors. In addition, the plan and proposals have been reviewed and approved by the Board during March 2026.

The Board shall be responsible for preparing the detailed terms and conditions of the plan. To this end, the Board shall be entitled to make adjustments to meet regulatory and tax requirements or market conditions and other minor adjustments. The Board may also make other adjustments if significant changes in the VEF group or its operating environment would result in a situation where the decided terms and conditions of the Performance Participation Plan no longer serve their purpose, however, any adjustments shall only be made in order to fulfil the main objectives of the plan.

Information regarding other incentive plans in VEF

Please refer to VEF's Annual Report 2025, available on VEF's website at www.vef.vc for information regarding VEF's ongoing share incentive plans.

Resolution regarding authorization for the Board of Directors to issue new shares, warrants and/or convertibles (item 16)

The Board of Directors proposes that the Meeting adopts a resolution to authorize the Board of Directors to, until the end of the next Annual General Meeting, at one or several occasions, resolve on the issue of new ordinary shares, warrants and/or convertibles, with or without deviation from the ordinary shareholders' preferential rights, against cash payment or against payment through set-off or in kind, or otherwise on special conditions.

The purpose of the authorization is to increase the Company's financial flexibility, *inter alia*, for new investments and to support existing portfolio companies, as well as broadening the shareholder base, if needed. The Board of Directors' resolutions to issue shares, warrants and/or convertibles with deviation from the ordinary shareholders' preferential rights may result in an increase of the number of shares in the Company of not more than twenty (20) percent of the outstanding shares at the time the authorization is adopted, in aggregate.

To the extent that issues of shares, warrants and/or convertibles are made with deviation from the shareholders' preferential rights, such issues shall be made on market terms.

The Board of Directors, or any person appointed by the Board of Directors, shall be authorized to make minor adjustments of the resolution by the Meeting in order to fulfil the registration with the Swedish Companies Registration Office.

Resolution regarding authorization for the Board of Directors to resolve to repurchase own ordinary shares (item 17)

The Board of Directors proposes that the Meeting resolves to authorize the Board to decide on the acquisition of the Company's own shares where, principally, the follow shall apply:

1. Acquisition of own ordinary shares shall take place on Nasdaq Stockholm.
2. The authorization may be utilized on one or several occasions, however not longer than until the next Annual General Meeting.
3. Ordinary shares may be acquired to the extent that the Company's holding of its own shares, on any occasion, does not exceed ten (10) percent of the Company's total shares.
4. Acquisitions may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on Nasdaq Stockholm.

The purpose of the proposed authorization to repurchase shares is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to enable the Board of Directors to prevent an excessively wide NAV/share price discount in relation to the Company's shares, which altogether is deemed to likely have a positive impact on the Company's share price and thereby contribute to an increased shareholder value.

The Board of Directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act will be held available together with the proposal and on the Company's website no later than three weeks prior to the Meeting.

Resolution regarding authorization for the Board to transfer the Company's own ordinary shares (item 18)

The Board of Directors proposes that the Meeting authorizes the Board of Directors, up until the next Annual General Meeting, on one or several occasions, to resolve on transfer of own ordinary shares in accordance with the applicable laws and regulations from time to time. Transfers may be carried out on Nasdaq Stockholm at a price within the applicable price range, i.e., the range between the highest purchase price and the lowest selling price. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or on other conditions. Upon such transfer by other means, the price must be determined so that it does not fall below what is market-based, whereby however a market-based discount in relation to the market price may be applied. Transfers of own ordinary shares may be made in a number which does not exceed such number of shares that is held by the Company at the time of the Board of Directors' resolution regarding the transfer.

The purpose of the authorization is to expand the Company's financial flexibility, to enable acquisitions through payment with shares, to provide the Company with new capital and/or new

shareholders of strategic importance to the Company, and/or acquisitions of other companies or operations.

Resolution regarding amendment of the Company's articles of association (item 19)

The Board of Directors proposes that the Meeting resolves to amend the Articles of Association of the Company and remove all references to Series C 2020 shares as those shares have all been redeemed pursuant to the terms of the Company's long-term incentive program 2020.

The Board's complete proposal on the new Articles of Association is set out in Appendix A to this notice.

Majority requirements

Resolutions in accordance with the Board of Directors' proposals in respect of items 16-19 requires support by shareholders representing not less than two thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

Shareholders' right to request information

Shareholders are reminded of their right to, at the Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

Number of shares and votes

There are 1,091,845,792 shares and 1,091,845,792 votes outstanding in the Company as per the date of the publication of the notice, of which 6,878,585 are Class C 2021 Shares entitled to one vote per share, 9,061,430 are Class C 2022 Shares entitled to one vote per share, 11,510,042 are Class C 2023 Shares entitled to one vote per share, 12,000,000 are Class C 2024 Shares entitled to one vote per share, 10,530,000 are Class C 2025 Shares entitled to one vote per share and 1,041,865,735 are ordinary shares entitled to one vote per share. As of the date of this notice, the Company holds no own shares.

Miscellaneous

The annual report and the auditor's report, the Board of Directors' remuneration report and all other documentation for resolutions are available at the Company's office at Mäster Samuelsgatan 1 in Stockholm, Sweden, and on the Company's website, www.vef.vc, no later than three weeks before the Meeting. Moreover, the Nomination Committee's motivated statement is available at the Company's above address, as well as at www.vef.vc, from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the Company of their postal address.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

If you have questions regarding our processing of your personal data, you can contact us by emailing legal@vef.vc. VEF AB (publ) has corporate registration number 559288-0362 and the board of directors registered office is in Stockholm.

March 2026

The Board of Directors of VEF AB (publ)

N.B. The English text is an unofficial translation.

BOLAGSORDNING FÖR VEF AB (PUBL)
ARTICLES OF ASSOCIATION OF VEF AB (PUBL)

Org.nr 559288-0362
Reg. no. 559288-0362

Antagen på årsstämman den 6 maj 2026.
Adopted at the annual shareholders' meeting on 6 May 2026.

§ 1 Företagsnamn / Name of company

Bolagets företagsnamn är VEF AB (publ). Bolaget är publikt (publ).
The name of the company is VEF AB (publ). The company is a public (publ) company.

§ 2 Styrelsens säte / Registered office of the company

Styrelsen har sitt säte i Stockholm.
The registered office of the company is situated in Stockholm.

§ 3 Verksamhet / Objects of the company

Bolaget har till föremål för sin verksamhet att äga och förvalta fast och lös egendom samt bedriva därmed förenlig verksamhet. Bolaget ska även tillhandahålla supporttjänster till andra koncernbolag, inklusive men inte begränsat till finansiella analystjänster, affärsrådgivningstjänster, handledning och operativ support exempelvis inom medelshantering och ekonomi, affärsutveckling, juridik, personalfrågor, marknadsföring samt IT- och aktieägartjänster.

The object of the company's business is to own and manage real estate and chattels, and to carry out any other activities compatible therewith. The company shall also provide support services to other group companies, including but not limited to financial analysis services, management services, supervision and operational support, for example within asset management and finance, business development, legal, employee matters, marketing as well as IT and shareholder services.

§ 4 Aktiekapital och antal aktier / Share capital and number of shares

Aktiekapitalet / Share capital

Aktiekapitalet ska uppgå till lägst 8 000 000 kronor och högst 32 000 000 kronor.
The share capital shall be not less than SEK 8,000,000 and not more than SEK 32,000,000.

Antalet aktier / Number of shares

Antalet aktier ska vara lägst 800 000 000 och högst 3 200 000 000 stycken.
The number of shares shall be not less than 800,000,000 and not more than 3,200,000,000.

Aktieserier / Share classes

Aktier ska kunna utges i form av stamaktier samt fem serier av omvandlingsbara, efterställda aktier betecknade Serie C 2021, Serie C 2022, Serie C 2023, Serie C 2024 och Serie C 2025. Serierna med omvandlingsbara aktier benämns nedan tillsammans de "Omvandlingsbara Aktieserierna", en enskild serie med omvandlingsbara aktier benämns nedan "Omvandlingsbar Aktiserie" och de omvandlingsbara aktierna

(i alla serier) benämns nedan de "Omvandlingsbara Aktierna". Stamaktier kan ges ut till ett antal motsvarande hela aktiekapitalet. Det högsta antalet aktier som kan utges i var och en av de Omvandlingsbara Aktieserierna är: 8 229 375 aktier av Serie C 2021, 10 352 895 av Serie C 2022, 11 725 000 av Serie C 2023, 12 500 000 av Serie C 2024 och 10 530 000 av Serie C 2025.

The shares shall be ordinary shares and five classes of reclassifiable, sub-ordinated shares named, Class C 2021, Class C 2022, Class C 2023, Class C 2024 and Class C 2025. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares". Ordinary shares may be issued to an amount corresponding to the entire share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 8,229,375 shares of Class C 2021, 10,352,895 shares of Class C 2022, 11,725,000 shares of Class C 2023, 12,500,000 shares of Class C 2024 and 10,530,000 shares of Class C 2025.

Rösträtt / Voting rights

Samtliga aktier berättigar till en (1) röst.

All shares shall carry one (1) vote.

Vinstutdelning m.m. / Dividends etc.

Stamaktier berättigar till utdelning.

Ordinary shares are entitled to dividends.

Aktier av Serie C 2021 berättigar inte till utdelning fram till och med 31 december 2025, aktier av Serie C 2022 berättigar inte till utdelning fram till och med 31 december 2026, aktier av Serie C 2023 berättigar inte till utdelning fram till och med 31 december 2027, aktier av Serie C 2024 berättigar inte till utdelning fram till och med 31 december 2028 och aktier av Serie C 2025 berättigar inte till utdelning fram till och med 31 mars 2030.

Shares of Class C 2021 are not entitled to payment of dividends up to and including 31 December 2025, shares of Class C 2022 are not entitled to payment of dividends up to and including 31 December 2026, shares of Class C 2023 are not entitled to payment of dividends up to and including 31 December 2027, shares of Class C 2024 are not entitled to payment of dividends up to and including 31 December 2028 and shares of Class C 2025 are not entitled to payment of dividends up to and including 31 March 2030.

Aktier av Serie C 2021, Serie C 2022, Serie C 2023, Serie C 2024 och Serie C 2025 har istället en rätt att, år 2026 för aktier av Serie C 2021, år 2027 för aktier av Serie C 2022, år 2028 för aktier av Serie C 2023, år 2029 för aktier av Serie C 2024 och år 2030 för aktier av Serie C 2025 få utbetalt en ackumulerad, inestående utdelning (per aktie) (det "Innestående Beloppet").

Shares of Class C 2021, Class C 2022, Class C 2023, Class C 2024 and Class C 2025 are instead, in 2026 as regards shares of Class C 2021, 2027 as regards shares of Class C 2022, 2028 as regards shares of Class C 2023, 2029 as regards shares of Class C 2024 and 2030 as regards shares of Class C 2025, entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount").

Det Innestående Beloppet motsvarar den sammanlagda utdelningen (per aktie) som betalats ut till innehavare av stamaktier, eller, för tiden innan upptagande till handel av bolagets aktier på marknadsplatsen, motsvarande innehav i VEF Ltd. (lämnade utdelningar och andra värdeöverföringar till aktieägarna) ("Lämnade Utdelningar") under perioden januari 2021 till och med december 2025 för aktier av Serie C 2021, under perioden januari 2022 till och med december 2026 för aktier av Serie C 2022, under perioden januari 2023 till och med december 2027 för aktier av Serie C 2023, under perioden januari 2024 till och med december 2028 för aktier av Serie C 2024 och under perioden april 2025 till och med mars 2030 för aktier av Serie C 2025.

The Outstanding Amount corresponds to the total dividend (per share) paid to the holders of ordinary shares, or, prior to the company's shares being admitted to trading on the marketplace, equivalent holdings in VEF Ltd. (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period from January 2021 through December 2025 as regards shares of Class C 2021, during the period from January 2022 through December 2026 as regards shares of Class C 2022, during the period from January 2023 through December 2027 as regards shares of Class C 2023, during the period from January 2024

through December 2028 as regards shares of Class C 2024 and during the period from April 2025 through March 2030 as regards shares of Class C 2025.

Vid beräkning av det Innestående Beloppet ska Lämnade Utdelningar räknas upp med en multipel motsvarande totalavkastningen till aktieägarna av stamaktier ("TSR-Multipeln") från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2021 till och med december 2025 för aktier av Serie C 2021, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2022 till och med december 2026 för aktier av Serie C 2022, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2023 till och med december 2027 för aktier av Serie C 2023, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2024 till och med december 2028 för aktier av Serie C 2024 och från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för april 2025 till och med mars 2030 för aktier av Serie C 2025.

When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of ordinary shares (the "TSR Multiple") as from and including the first trading day without right to dividend or redemption share for 2021 through December 2025 as regards shares of Class C 2021, as from and including the first trading day without right to dividend or redemption share for 2022 through December 2026 as regards shares of Class C 2022, as from and including the first trading day without right to dividend or redemption share for 2023 through December 2027 as regards shares of Class C 2023, as from and including the first trading day without right to dividend or redemption share for 2024 through December 2028 as regards shares of Class C 2024 and as from and including the first trading day without right to dividend or redemption share for April 2025 through March 2030 as regards shares of Class C 2025.

Det Innestående Beloppet för aktier av Serie C 2021 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2021 * TSR-Multipeln 2021-2025, det Innestående Beloppet för aktier av Serie C 2022 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2022 * TSR-Multipeln 2022-2026, det Innestående Beloppet för aktier av Serie C 2023 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2023 * TSR-Multipeln 2023-2027, det Innestående Beloppet för aktier av Serie C 2024 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2024 * TSR-Multipeln 2024-2028 och det Innestående Beloppet för aktier av Serie C 2025 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2025 * TSR-Multipeln 2025-2030.

*The Outstanding Amount as regards shares of Class C 2021 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2021 * the TSR Multiple during 2021-2025, the Outstanding Amount as regards shares of Class C 2022 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2022 * the TSR Multiple during 2022-2026, the Outstanding Amount as regards shares of Class C 2023 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2023 * the TSR Multiple during 2023-2027, the Outstanding Amount as regards shares of Class C 2024 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2024 * the TSR Multiple during 2024-2028 and the Outstanding Amount as regards shares of Class C 2025 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2025 * the TSR Multiple during 2025-2030.*

Det Innestående Beloppet för följande år ska beräknas enligt samma formel, justerad framåt med ett år.
The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.

För aktier av Serie C 2021, Serie C 2022 och Serie C 2023 ska totalavkastningen på VEF AB (publ):s stamaktie beräknas genom att stängningskursen på VEF AB (publ):s stamaktie den sista handelsdagen i december 2025 för aktier av Serie C 2021, respektive den sista handelsdagen i december 2026 för aktier av Serie C 2022, respektive den sista handelsdagen i december 2027 för aktier av Serie C 2023 (slutvärdet) delas med stängningskursen på VEF AB (publ):s stamaktie, eller, för tiden innan upptagande till handel av bolagets aktier på marknadsplatsen, VEF Ltd.:s stamaktie, den första handelsdagen utan rätt till utdelning eller inlösenaktie 2021 för aktier av Serie C 2021 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2022 för aktier av Serie C 2022 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2023 för aktier av Serie C 2023 (startvärdet), justerat för att aktieägaren har återinvesterat

Lämnade Utdelningar, före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie.

As regards shares of Class C 2021, Class C 2022 and Class C 2023, the total shareholder return of the VEF AB (publ)'s ordinary share shall be calculated by dividing the closing price for VEF AB (publ)'s ordinary shares on the last trading day in December 2025 as regards shares of Class C 2021, on the last trading day in December 2026 as regards shares of Class C 2022 and the last trading day in December 2027 as regards shares of Class C 2023, respectively, (the end value) with the closing price for VEF AB (publ)'s ordinary shares or, prior to the company's shares being admitted to trading on the marketplace, VEF Ltd.'s ordinary share on the first trading day without right to dividend or redemption share for 2021 as regards shares of Class C 2021, on the first trading day without right to dividend or redemption share for 2022 as regards shares of Class C 2022 and on the first trading day without right to dividend or redemption share for 2023 as regards shares of Class C 2023, respectively, (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective first trading day without right to dividend or redemption share.

För aktier av Serie C 2024 och Serie C 2025 ska totalavkastningen på VEF AB (publ):s stamaktie beräknas genom att slutvärdet för VEF AB (publ):s stamaktie den 31 december 2028 för aktier av Serie C 2024, respektive den 31 mars 2030 för aktier av Serie C 2025 delas med startvärdet för VEF AB (publ):s stamaktie den 1 januari 2024 för aktier av Serie C 2024, respektive den 1 april 2025 för aktier av Serie C 2025, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VEF AB (publ), före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie, och den resulterade totala avkastningen omräknas sedan som ett årligt mått, samt korrigerat för utspädning från eventuella nyemissioner under perioden 1 januari 2024 till 31 december 2028 för aktier av Serie C 2024, respektive 1 april 2025 till 31 mars 2030 för aktier av Serie C 2025. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden november – december 2023 för aktier av Serie C 2024, respektive februari – mars 2025 för aktier av Serie C 2025 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden november – december 2028 för aktier av Serie C 2024, respektive februari – mars 2030 för aktier av Serie C 2025.

As regards shares of Class C 2024 and Class C 2025, the total shareholder return of the VEF AB (publ)'s ordinary share shall be calculated by dividing the end value for VEF AB (publ) ordinary shares on 31 December 2028 as regards shares of Class C 2024 and on 31 March 2030 as regards shares of Class C 2025, respectively, with the start value for VEF AB (publ) ordinary shares on 1 January 2024 as regards shares of Class C 2024 and 1 April 2025 as regards shares of Class C 2025, respectively, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VEF AB (publ) share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate and corrected for dilutive effects of any share issues during the period 1 January 2024 to 31 December 2028 as regards shares of Class C 2024 and 1 April 2025 to 31 March 2030 as regards shares of Class C 2025, respectively. The start value shall be based on the average closing price for the ordinary share during the period November-December 2023 as regards shares of Class C 2024 and February-March 2025 as regards shares of Class C 2025, respectively, and the end value shall be based on the average closing price for the ordinary shares during the period November-December 2028 as regards shares of Class C 2024 and February-March 2030 as regards shares of Class C 2025, respectively.

För utbetalning av det Innestående Beloppet hänförligt till aktier av Serie C 2021, Serie C 2022, Serie C 2023, Serie C 2024 och Serie C 2025 krävs att årsstämman det år den relevanta aktieserien kan omvandlas till stamaktier – det vill säga 2026 för aktier av Serie C 2021, 2027 för aktier av Serie C 2022, 2028 för aktier av Serie C 2023, 2029 för aktier av Serie C 2024 och 2030 för aktier av Serie C 2025 – beslutar om vinstutdelning (per aktie) till aktierna i den relevanta aktieserien motsvarande det Innestående Beloppet. Aktiernas rätt till vinstutdelning motsvarande det Innestående Beloppet ska vara efterställd stamaktier, vilket innebär att utbetalning motsvarande det Innestående Beloppet till innehavare av aktier av Serie C 2021, Serie C 2022, Serie C 2023, Serie C 2024 och Serie C 2025 endast ska betalas ut om det finns ett tillräckligt belopp kvar efter utdelningen till innehavare av stamaktier.

Payment of the Outstanding Amount attributed to shares of Class C 2021, Class C 2022, Class C 2023, Class C 2024 and Class C 2025 requires that the Annual General Meeting the year the relevant share class may be reclassified as ordinary shares – i.e. 2026 as regards shares of Class C 2021, 2027 as regards shares of Class C 2022, 2028 as regards shares of Class C 2023, 2029 as regards shares of Class C 2024 and 2030 as regards shares of Class C 2025 – resolves on a dividend (per share) to the shares in that relevant share class corresponding to the Outstanding Amount. The shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the ordinary shares, meaning that payment of the Outstanding Amount to holders of shares of Class C 2021, Class C 2022, Class C 2023, Class C 2024 and Class C 2025 will only be made if there is an available amount after the dividend payment to holders of ordinary shares.

Aktier av Serie C 2021 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2026, aktier av Serie C 2022 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2027, aktier av Serie C 2023 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2028, aktier av Serie C 2024 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2029 och aktier av Serie C 2025 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2030.

Shares of Class C 2021 will entitle the same right to dividends as ordinary shares as of 1 January 2026, shares of Class C 2022 will entitle the same right to dividends as ordinary shares as of 1 January 2027, shares of Class C 2023 will entitle the same right to dividends as ordinary shares as of 1 January 2028, shares of Class C 2024 will entitle the same right to dividends as ordinary shares as of 1 January 2029 and shares of Class C 2025 will entitle the same right to dividends as ordinary shares as of 1 April 2030.

Avstämningsdagar för rätt till utbetalning av det Innestående Beloppet till Serie C 2021, Serie C 2022, Serie C 2023, Serie C 2024 och Serie C 2025 samt annan vinstutdelning till en Omvandlingsbar Aktieserie får inte fastställas till en dag som infaller innan styrelsen det året har fattat beslut om inlösen av aktier i de Omvandlingsbara Aktieserierna för vilka villkoret för omvandling inte uppfyllts och ett sådant beslut ska fattas det innevarande året.

The record dates for payments of the Outstanding Amount to Class C 2021, Class C 2022, Class C 2023, Class C 2024 and Class C 2025 as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year.

Vid bolagets upplösning har aktier av Serie C 2021 rätt att delta i utskiftningen av bolagets tillgångar från och med den 1 januari 2026, aktier av Serie C 2022 från och med den 1 januari 2027, aktier av Serie C 2023 från och med den 1 januari 2028, aktier av Serie C 2024 från och med den 1 januari 2029 och aktier av Serie C 2025 från och med den 1 april 2030. Omvandlingsbara Aktier har rätt att delta i utskiftningen av bolagets tillgångar endast i den utsträckning villkoret för omvandling av respektive Omvandlingsbar Aktie har uppfyllts, enligt vad som anges nedan.

Upon the company's liquidation, shares of Class C 2021 have a right to assets in the distribution as of and including 1 January 2026, shares of Class C 2022 as of and including 1 January 2027, shares of Class C 2023 as of and including 1 January 2028, shares of Class C 2024 as of and including 1 January 2029 and shares of Class C 2025 as of and including 1 April 2030. Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.

Omvandling av Omvandlingsbara Aktier / Reclassification of Reclassifiable Shares

De Omvandlingsbara Aktierna kan, genom beslut av styrelsen, omvandlas till stamaktier. Antalet aktier inom en Omvandlingsbar Aktieserie som ska omvandlas till stamaktier ska baseras på graden av uppfyllande av det relevanta villkoret för omvandling i respektive Omvandlingsbar Aktieserie under mätperioden.

Mätperioderna löper från 1 januari 2021 till 31 december 2025 för aktier av Serie C 2021, respektive 1 januari 2022 till 31 december 2026 för aktier av Serie C 2022, respektive 1 januari 2023 till 31 december 2027 för aktier av Serie C 2023, respektive 1 januari 2024 till 31 december 2028 för aktier av Serie C 2024, respektive 1 april 2025 till 31 mars 2030 för aktier av Serie C 2025.

The Reclassifiable Shares may, by a resolution by the Board, be reclassified into ordinary shares. The number of shares in a Reclassifiable Share Class which shall be reclassified into ordinary shares shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement period. The measurement periods are 1 January 2021 to 31 December 2025 as regards the shares of Class C 2021, 1 January 2022 to 31 December 2026 as regards the shares of Class C 2022, 1 January 2023 to 31 December 2027 as regards the shares of Class C 2023, 1 January 2024 to 31 December 2028 as regards the shares of Class C 2024, and 1 April 2025 to 31 March 2030 as regards the shares of Class C 2025, respectively.

Styrelsen ska fatta beslut om omvandling av aktierna i Serie C 2021 under perioden 1 juli 2026 – 31 augusti 2026, av aktierna i Serie C 2022 under perioden 1 juli 2027 – 31 augusti 2027, av aktierna i Serie C 2023 under perioden 1 juli 2028 – 31 augusti 2028, av aktierna i Serie C 2024 under perioden 1 juni 2029 – 31 augusti 2029 och av aktierna i Serie C 2025 under perioden 1 juni 2030 – 31 augusti 2030.

A resolution by the Board to reclassify shares of Class C 2021 during the period 1 July 2026 – 31 August 2026, as regards shares of Class C 2022 during the period 1 July 2027 – 31 August 2027, as regards shares of Class C 2023 during the period 1 July 2028 – 31 August 2028, as regards shares of Class C 2024 during the period 1 June 2029 – 31 August 2029 and as regards shares of Class C 2025 during the period 1 June 2030 – 31 August 2030.

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2021 framgår av [Bilaga 2021 / 2026](#).
The conditions that must be fulfilled for reclassification of shares of Class C 2021 are set forth in [Appendix 2021 / 2026](#).

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2022 framgår av [Bilaga 2022 / 2027](#).
The conditions that must be fulfilled for reclassification of shares of Class C 2022 are set forth in [Appendix 2022 / 2027](#).

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2023 framgår av [Bilaga 2023 / 2028](#).
The conditions that must be fulfilled for reclassification of shares of Class C 2023 are set forth in [Appendix 2023 / 2028](#).

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2024 framgår av [Bilaga 2024 / 2029](#).
The conditions that must be fulfilled for reclassification of shares of Class C 2024 are set forth in [Appendix 2024 / 2029](#).

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2025 framgår av [Bilaga 2025 / 2030](#).
The conditions that must be fulfilled for reclassification of shares of Class C 2025 are set forth in [Appendix 2025 / 2030](#).

Om styrelsen beslutar om omvandling av ett visst antal eller en viss andel av aktierna i en Omvandlingsbar Aktieserie har aktieägarna rätt att få sina aktier av en Omvandlingsbar Aktieserie omvandlade till nya stamaktier i förhållande till det antal aktier inom aktuell Omvandlingsbar Aktieserie som innehavaren tidigare äger, eller i den mån detta inte kan ske, genom lottning.
If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new ordinary shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.

Omedelbart efter ett beslut om att omvandla aktier i en Omvandlingsbar Aktieserie ska styrelsen anmäla omvandlingen för registrering till Bolagsverket. Omvandlingen är verkställd när registrering skett och omvandlingen antecknats i avstämningsregistret.
Immediately after a decision to reclassify shares in a Reclassifiable Share Class, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The

reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.

Inlösen av Omvandlingsbara Aktier / Redemption of Reclassifiable Shares

De Omvandlingsbara Aktierna är inlösenbara för att minska antalet aktier genom minskning av aktiekapitalet. Minskingsbeloppet per aktie ska motsvara kvotvärdet.

The Reclassifiable Shares are redeemable, for cancellation of shares through a reduction of the share capital. The reduction price per share shall correspond to the quota value.

Ett beslut av styrelsen om inlösen av aktier ska fattas senast tre månader efter begäran av en aktieägare och ska avse de aktier som begäran omfattar.

A resolution by the Board to redeem shares shall be resolved no later than three months after a request from a shareholder, and shall refer to the shares encompassed by the request.

Från och med den 1 januari 2026 för aktier av Serie C 2021, den 1 januari 2027 för aktier av Serie C 2022, den 1 januari 2028 för aktier av Serie C 2023, den 1 januari 2029 för aktier av Serie C 2024, respektive den 1 april 2030 för aktier av Serie C 2025 kan ett beslut av styrelsen om inlösen även avse det antal aktier i en Omvandlingsbar Aktieserie som är utgivna vid tillfället för styrelsens beslut och för vilka villkoret för omvandling inte har uppnåtts, i förhållande till det antal aktier inom aktuell Omvandlingsbar Aktieserie som ägs av innehavaren, eller i den mån detta inte kan ske, genom lottning. Ett sådant beslut ska fattas av styrelsen senast den 30 juni 2026 för aktier av Serie C 2021, den 30 juni 2027 för aktier av Serie C 2022, den 30 juni 2028 för aktier av Serie C 2023, den 30 juni 2029 för aktier av Serie C 2024, respektive den 30 juni 2030 för aktier av Serie C 2025.

With effect from and including 1 January 2026 as regards shares of Class C 2021, 1 January 2027 as regards shares of Class C 2022, 1 January 2028 as regards shares of Class C 2023, 1 January 2029 as regards shares of Class C 2024, and 1 April 2030 as regards shares of Class C 2025, respectively, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share Class owned by the holder, or, to the extent that this is not possible, by lot. Such resolution by the Board shall be made no later than 30 June 2026 as regards shares of Class C 2021, 30 June 2027 as regards shares of Class C 2022, 30 June 2028 as regards shares of Class C 2023, 30 June 2029 as regards shares of Class C 2024, and 30 June 2030 as regards shares of Class C 2025, respectively.

När beslut om inlösen fattas, ska ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga. Omedelbart efter ett beslut om inlösen av aktier ska styrelsen anmäla inlösen för registrering till Bolagsverket. Inlösen är verkställd när registrering skett och inlösen antecknats i avstämningsregistret.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated as restricted equity, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The redemption is effectuated when it has been registered and the redemption been noted in the CSD register.

§ 5 Emissioner / Issuances

Beslutar bolaget att ge ut nya stamaktier och aktier inom samtliga Omvandlingsbara Aktieserier mot annan betalning än apportegendom, ska ägare av stamaktier och Omvandlingsbara Aktier äga företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger, och i den mån detta inte kan ske, genom lottning.

Should the company resolve on an issue of new ordinary shares and of all Reclassifiable Share Classes

against other payment than contribution in kind, each holder of ordinary shares and Reclassifiable Shares has preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held, or, to the extent that this is not possible, by lot.

Beslutar bolaget att ge ut endast stamaktier eller aktier inom någon av de Omvandlingsbara Aktieserierna, mot annan betalning än apportegendom, ska samtliga aktieägare, oavsett vilken serie deras aktie är, äga företrädesrätt att teckna nya aktier i förhållande till det antal aktier de förut äger.
Should the company resolve on an issue of new shares consisting solely of ordinary shares or of a Reclassifiable Share Class, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Beslutar bolaget att ge ut teckningsoptioner eller konvertibler mot annan betalning än apportegendom, ska vad som föreskrivs ovan om aktieägares företrädesrätt äga motsvarande tillämpning.
Should the company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights shall apply mutatis mutandis.

Vad som föreskrivs ovan i föregående stycken ska inte innebära någon inskränkning i möjligheten att fatta beslut om emission med avvikelse från aktieägarnas företrädesrätt.
The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

Vid ökning av aktiekapitalet genom fondemission med utgivande av nya aktier ska nya aktier ges ut av respektive aktieslag i förhållande till det antal aktier av dessa slag som finns sedan tidigare. Därvid ska gamla aktier av ett visst aktieslag medföra rätt till nya aktier av samma aktieslag. Vad nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.
In the event of a share capital increase by a bonus issue including issuance of new shares, new shares shall be issued pro rata to the number of shares previously issued within that share class. Thereby, shares of a specific class entitles to new shares of the same class. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

§ 6 Avstämningsbolag / Euroclear company

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.
The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).

§ 7 Styrelse / Board of directors

Styrelsen ska bestå av 3–10 ledamöter, utan suppleanter.
The board of directors shall comprise 3–10 members, with no alternate directors.

§ 8 Revisorer / Auditors

Bolaget ska ha 1–2 revisorer med högst 2 revisorssuppleanter eller ett registrerat revisionsbolag.
The company shall have 1–2 auditors and not more than 2 alternate auditors or a registered accounting firm.

§ 9 Kallelse till bolagsstämma / Notice to attend general meetings

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom annonsering i Svenska Dagbladet upplysa om att kallelse har skett.

Notice to attend general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and shall be made available on the company's web. Simultaneously, information about the notice shall be published in Svenska Dagbladet.

Kallelse till årsstämma samt till extra bolagsstämma där fråga om ändring av bolagsordningen kommer att behandlas skall utfärdas tidigast sex och senast fyra veckor före stämman. Kallelse till annan extra bolagsstämma skall utfärdas tidigast sex och senast två veckor före stämman.

Notice to attend an annual general meeting or a general meeting where a change of the articles of association shall be addressed shall be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend any other general meeting shall be given not earlier than six weeks and not later than two weeks prior to the meeting.

§ 10 Anmälan om deltagande i bolagsstämma / Notice of participation in shareholders' meetings

En aktieägare som vill delta i en bolagsstämma ska anmäla detta till bolaget senast den dag som anges i kallelsen till bolagsstämman. Denna dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före bolagsstämman. Om en aktieägare vill ha med sig biträden vid bolagsstämman ska antalet biträden (högst två) anges i anmälan.

A shareholder who wishes to participate in a shareholders' meeting must notify the company no later than on the day specified in the notice of the meeting. That day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and shall not be earlier than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel at the shareholders' meeting the number of counsellors (which shall not be more than two) must be stated in the notice of participation.

§ 11 Insamling av fullmakter och poströstning / Collecting of powers of attorneys and vote by post

Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen. *The board of directors may collect powers of attorney in accordance with the procedures described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.*

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före bolagsstämman.

The board of directors may decide, prior to a general meeting, that the shareholders be permitted to exercise their voting rights by post prior to the general meeting.

§ 12 Utomstående närvaro vid bolagsstämma / Non-shareholders right to attend a general meeting

Styrelsen får besluta att den som inte är aktieägare i bolaget ska, på de villkor som styrelsen bestämmer, ha rätt att närvara eller på annat sätt följa förhandlingarna vid en bolagsstämma.

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

§ 13 Öppnande av stämma / Opening of the meeting

Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

The chairman of the board of directors or a person appointed by the board of directors for this purpose opens the general meeting and presides over the proceedings until a chairman of the meeting is elected.

§ 14 Årsstämma / Annual general meeting

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

The annual general meeting is held each year within six months of the end of the financial year.

På årsstämma ska följande ärenden förekomma.

The following matters shall be addressed at the annual general meeting.

1. Val av ordförande vid stämman,
Election of a chairman of the meeting;
2. Upprättande och godkännande av röstlängd,
Preparation and approval of the voting register;
3. Godkännande av dagordning,
Approval of the agenda;
4. I förekommande fall, val av en eller två justeringspersoner,
Election of one or two persons to attest the minutes, where applicable;
5. Prövning av om stämman blivit behörigen sammankallad,
Determination of whether the meeting was duly convened;
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,
Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group;
7. Beslut om
Resolutions regarding
 - a) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,
adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,
allocation of the company's profit or loss according to the adopted balance sheet;
 - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör,
discharge from liability for board members and the managing director;
8. Fastställande av styrelse- och revisorsarvoden,
Determination of fees for the board of directors and the auditors;
9. Val av styrelse och revisionsbolag eller revisorer,
Election of the board of directors and accounting firm or auditors;
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.
Any other business incumbent on the meeting according to the Companies Act or the articles of association.

§ 15 Räkenskapsår / Financial year

Bolagets räkenskapsår ska omfatta tiden den 1 januari – den 31 december.

The company's financial year shall comprise the period commencing 1 January up to and including 31 December.

Bilaga 2021/2026; villkor för omvandling av aktier av Serie C 2021 / Appendix 2021 / 2026; conditions for reclassification of shares of Class C 2021

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2021, enligt vad som anges nedan, framgår.

VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2021 set out below is disclosed.

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 uppgår till 10,00 procent. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 uppgår till 15,00 procent. Samtliga aktier av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 är minst 20,00 procent. Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 är mellan 15,00 procent och 15,00 procent kommer omvandling av aktierna av Serie C 2021 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 är mellan 15,00 procent och 20,00 procent kommer omvandling av aktierna av Serie C 2021 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2021. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

Ten thirty-fifths (10/35) of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is 10.00 percent. Twenty thirty-fifths (20/35) of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is 15.00 percent. All of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is at least 20.00 percent. If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is between 10.00 percent and 15.00 percent, the shares of Class C 2021 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is between 15.00 percent and 20.00 percent, the shares of Class C 2021 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2021. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.

Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas enligt följande, $(B/A)^{(1/n)}-1$, där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är programmets längd i år. Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VEF AB (publ):s innehav ska vara baserat på substansvärdet i VEF AB (publ):s eller VEF Ltd.:s (såsom tillämpligt) delårsrapporter för perioden januari – december 2020 (startvärdet) respektive januari – december 2025 (slutvärdet).

The compounded annual growth rate of the net asset value per share shall be calculated using the formula; $(B/A)^{(1/n)}-1$ where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the program in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VEF AB (publ)'s assets shall be based on the net asset value statements in VEF AB (publ)'s or VEF Ltd.'s (as applicable) financial reports for the periods January – December 2020 (the start value) and January – December 2025 (the end value), respectively.

Bilaga 2022/2027; villkor för omvandling av aktier av Serie C 2022 / Appendix 2022 / 2027; conditions for reclassification of shares of Class C 2022

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2022, enligt vad som anges nedan, framgår.

VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2022 set out below is disclosed.

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 uppgår till 10,00 procent. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 uppgår till 15,00 procent. Samtliga aktier av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 är minst 20,00 procent. Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 är mellan 15,00 procent och 15,00 procent kommer omvandling av aktierna av Serie C 2022 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 är mellan 15,00 procent och 20,00 procent kommer omvandling av aktierna av Serie C 2022 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2022. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

Ten thirty-fifths (10/35) of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is 10.00 percent. Twenty thirty-fifths (20/35) of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is 15.00 percent. All of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is at least 20.00 percent. If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is between 10.00 percent and 15.00 percent, the shares of Class C 2022 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is between 15.00 percent and 20.00 percent, the shares of Class C 2022 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2022. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.

Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas enligt följande, $(B/A)^{(1/n)}-1$, där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är programmets längd i år. Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VEF AB (publ):s innehav ska vara baserat på substansvärdet i VEF AB (publ):s delårsrapporter för perioden januari – december 2021 (startvärdet) respektive januari – december 2026 (slutvärdet).

The compounded annual growth rate of the net asset value per share shall be calculated using the formula; $(B/A)^{(1/n)}-1$ where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the program in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VEF AB (publ)'s assets shall be based on the net asset value statements in VEF AB (publ)'s financial reports for the periods January – December 2021 (the start value) and January – December 2026 (the end value), respectively.

Bilaga 2023/2028; villkor för omvandling av aktier av Serie C 2023 / Appendix 2023 / 2028; conditions for reclassification of shares of Class C 2023

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2023, enligt vad som anges nedan, framgår.

VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2023 set out below is disclosed.

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2023 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 uppgår till 10,00 procent. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2023 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 uppgår till 15,00 procent. Samtliga aktier av Serie C 2023 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 är minst 20,00 procent. Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 är mellan 15,00 procent och 15,00 procent kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 är mellan 15,00 procent och 20,00 procent kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2023. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

Ten thirty-fifths (10/35) of the shares of Class C 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is 10.00 percent. Twenty thirty-fifths (20/35) of the shares of Class C 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is 15.00 percent. All of the shares of Class C 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is at least 20.00 percent. If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is between 10.00 percent and 15.00 percent, the shares of Class C 2023 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is between 15.00 percent and 20.00 percent, the shares of Class C 2023 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2023. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.

Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas enligt följande, $(B/A)^{(1/n)}-1$, där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är programmets längd i år. Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VEF AB (publ):s innehav ska vara baserat på substansvärdet i VEF AB (publ):s delårsrapporter för perioden januari – december 2022 (startvärdet) respektive januari – december 2027 (slutvärdet).

The compounded annual growth rate of the net asset value per share shall be calculated using the formula; $(B/A)^{(1/n)}-1$ where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the program in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VEF AB (publ)'s assets shall be based on the net asset value statements in VEF AB (publ)'s financial reports for the periods January – December 2022 (the start value) and January – December 2027 (the end value), respectively.

Bilaga 2024/2029; villkor för omvandling av aktier av Serie C 2024 / Appendix 2024 / 2029; conditions for reclassification of shares of Class C 2024

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2024, enligt vad som anges nedan, framgår.

VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2024 set out below is disclosed.

Två tiondelar (2/10) av aktierna av Serie C 2024 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VEF AB (publ):s stamaktie beräknad enligt nästföljande stycke under perioden 1 januari 2024 – 31 december 2028 uppgår till 10,00 procent. Samtliga aktier av Serie C 2024 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VEF AB (publ):s stamaktie under perioden 1 januari 2024 – 31 december 2028 är minst 30,00 procent. Om den genomsnittliga årliga totalavkastningen för aktieägarna på VEF AB (publ):s stamaktie under perioden 1 januari 2024 – 31 december 2028 är mellan 10,00 procent och 30,00 procent kommer omvandling av aktierna av Serie C 2024 att ske på linjär basis mellan två tiondelar (2/10) och samtliga aktier av Serie C 2024. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

Two tenths (2/10) of the shares of Class C 2024 shall be reclassified to ordinary shares if the average annual total shareholder return of the VEF AB (publ) ordinary share calculated in accordance with the subsequent paragraph during the period 1 January 2024 – 31 December 2028 is 10.00 percent. All of the shares of Class C 2024 shall be reclassified to ordinary shares if the average annual total shareholder return of the VEF AB (publ) ordinary share during the period 1 January 2024 – 31 December 2028 is at least 30.00 percent. If the average annual total shareholder return of the VEF AB (publ) ordinary share during the period 1 January 2024 – 31 December 2028 is between 10.00 percent and 30.00 percent, the shares of Class C 2024 will be reclassified on a linear basis as from two tenths (2/10) to all shares of Class C 2024. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.

Den genomsnittliga årliga totalavkastningen för aktieägarna på VEF AB (publ):s stamaktie ska beräknas genom att slutvärdet för VEF AB (publ):s stamaktie den 31 december 2028 delas med startvärdet för VEF AB (publ):s stamaktie den 1 januari 2024, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VEF AB (publ), före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie, och den resulterade totala avkastningen omräknas sedan som ett årligt mått, samt korrigerat för utspädning från eventuella nyemissioner under perioden 1 januari 2024 till 31 december 2028. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden november – december 2023 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden november – december 2028.

Average annual total shareholder return of the VEF AB (publ) ordinary share shall be calculated by dividing the end value for VEF AB (publ) ordinary shares on 31 December 2028 with the start value for VEF AB (publ) ordinary shares on 1 January 2024, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VEF AB (publ) share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate and corrected for dilutive effects of any share issues during the period 1 January 2024 to 31 December 2028. The start value shall be based on the average closing price for the ordinary share during the period November-December 2023 and the end value shall be based on the average closing price for the ordinary shares during the period November-December 2028.

Bilaga 2025/2030; villkor för omvandling av aktier av Serie C 2025 / Appendix 2025 / 2030; conditions for reclassification of shares of Class C 2025

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2025, enligt vad som anges nedan, framgår.

VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2025 set out below is disclosed.

Två tiondelar (2/10) av aktierna av Serie C 2025 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VEF AB (publ):s stamaktie beräknad enligt nästföljande stycke under perioden 1 april 2025 – 31 mars 2030 uppgår till 10,00 procent. Samtliga aktier av Serie C 2025 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VEF AB (publ):s stamaktie under perioden 1 april 2025 – 31 mars 2030 är minst 30,00 procent. Om den genomsnittliga årliga totalavkastningen för aktieägarna på VEF AB (publ):s stamaktie under perioden 1 april 2025 – 31 mars 2030 är mellan 10,00 procent och 30,00 procent kommer omvandling av aktierna av Serie C 2025 att ske på linjär basis mellan två tiondelar (2/10) och samtliga aktier av Serie C 2025. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

Two tenths (2/10) of the shares of Class C 2025 shall be reclassified to ordinary shares if the average annual total shareholder return of the VEF AB (publ) ordinary share calculated in accordance with the subsequent paragraph during the period 1 April 2025 – 31 March 2030 is 10.00 percent. All of the shares of Class C 2025 shall be reclassified to ordinary shares if the average annual total shareholder return of the VEF AB (publ) ordinary share during the period 1 April 2025 – 31 March 2030 is at least 30.00 percent. If the average annual total shareholder return of the VEF AB (publ) ordinary share during the period 1 April 2025 – 31 March 2030 is between 10.00 percent and 30.00 percent, the shares of Class C 2025 will be reclassified on a linear basis as from two tenths (2/10) to all shares of Class C 2025. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.

Den genomsnittliga årliga totalavkastningen för aktieägarna på VEF AB (publ):s stamaktie ska beräknas genom att slutvärdet för VEF AB (publ):s stamaktie den 31 mars 2030 delas med startvärdet för VEF AB (publ):s stamaktie den 1 april 2025, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VEF AB (publ), före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie, och den resulterade totala avkastningen omräknas sedan som ett årligt mått, samt korrigerat för utspädning från eventuella nyemissioner under perioden 1 april 2025 till 31 mars 2030. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden februari – mars 2025 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden februari – mars 2030.

Average annual total shareholder return of the VEF AB (publ) ordinary share shall be calculated by dividing the end value for VEF AB (publ) ordinary shares on 31 March 2030 with the start value for VEF AB (publ) ordinary shares on 1 April 2025, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VEF AB (publ) share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate and corrected for dilutive effects of any share issues during the period 1 April 2025 to 31 March 2030. The start value shall be based on the average closing price for the ordinary share during the period February-March 2025 and the end value shall be based on the average closing price for the ordinary shares during the period February-March 2030.