

# Notice of Annual General Meeting in VNV Global AB (publ)

**VNV Global AB (publ), reg. no. 556677-7917, with its registered office in Stockholm, Sweden, (“VNV Global” or the “Company”) hereby gives notice of the Annual General Meeting (the “Meeting”) on Tuesday 12 May 2026 at 10:00 CEST at BAHR Advokatbyrå, Grev Turegatan 1, SE-114 46 Stockholm, Sweden. Registration starts at 09:45 CEST.**

## Right to participate in the Meeting and notice of participation

### Participation at the venue

Shareholders who wish to participate at the venue in person or represented by proxy shall:

**(1) be recorded** in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday 4 May 2026; and

**(2) notify** the Company of the intention to attend the Meeting not later than on Wednesday 6 May 2026, electronically through the Company’s website [www.vnv.global](http://www.vnv.global), by mail at the address Computershare AB, “VNV Global AB (publ) AGM 2026”, Box 149, SE-182 12 Danderyd, Sweden or by e-mail to [agm@vnv.global](mailto:agm@vnv.global). 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 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 registration certificate should be submitted to the Company at the address set forth above well in advance of the Meeting. The form to use for a power of attorney can be found on [www.vnv.global](http://www.vnv.global).

### Participation by advance voting

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

**(1) be recorded** in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday 4 May 2026; and

**(2) give notice by casting its advance vote** in accordance with the instructions below not later than on Wednesday 6 May 2026, electronically through the Company’s website [www.vnv.global](http://www.vnv.global), by mail at the address Computershare AB, “VNV Global AB (publ) AGM 2026”, Box 149, SE-182 12 Danderyd,

Sweden, or by e-mail to [agm@vnv.global](mailto:agm@vnv.global). Information submitted in connection with the notification by advance vote 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 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.vnv.global](http://www.vnv.global). The completed and signed form shall be received by Computershare AB not later than on 6 May 2026. Shareholders can also submit their advance votes electronically with BankID through the Company's website [www.vnv.global](http://www.vnv.global). 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 represented by **proxy** shall issue a dated and signed power of attorney for the proxy. The proxy shall be enclosed to the advance voting form. 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 form to use for a power of attorney can be found on [www.vnv.global](http://www.vnv.global).

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

To be entitled to participate in the Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register as of 4 May 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than on 6 May 2026 are taken into account when preparing the register of shareholders.

#### Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.

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5. Election of one or two persons who shall approve the minutes.
  6. Determination of whether the Meeting has been duly convened.
  7. The Managing Director's presentation.
  8. Presentation of the annual report and the auditor's report and the consolidated annual report and the consolidated auditor's report.
  9. Resolution on
    - (a) the adoption of the profit and loss account and the balance sheet and the consolidated profit and loss account and the consolidated balance sheet,
    - (b) the appropriation of the Company's profit according to the adopted balance sheet, and
    - (c) the discharge of liability for the members of the Board of Directors and the Managing Director.
  10. Determination of the number of Directors and auditors
    - (a) determination of the number of Directors, and
    - (b) determination of the number of auditors.
  11. Determination of remuneration to the Directors and the auditors
    - (a) determination of remuneration to the Directors, and
    - (b) determination of remuneration to the auditors.
  12. Election of Directors, Chairman and auditors.
    - 12.1 Election of Directors
      - (a) Lars-Åke Norling (new election),
      - (b) Therese Angel (re-election),
      - (c) Josh Blachman (re-election),
      - (d) Per Brilioth (re-election),
      - (e) Olga San Jacinto (re-election), and
      - (f) Keith Richman (re-election).
    - 12.2 Election of Chairman
      - (a) Lars-Åke Norling (new election).

### 12.3 Election of auditors

(a) Öhrlings PricewaterhouseCoopers AB (re-election).

13. Resolution on principles for the appointment of the Nomination Committee.

14. Presentation of the remuneration report for approval.

15. Resolution on

(a) a reduction of share capital through cancellation of repurchased own shares, and

(b) increase of the share capital through a bonus issue without issuance of new shares.

16. Resolution on LTIP, LTIP 2026

(a) adoption of LTIP 2026,

(b) amendment of the Company's articles of association relating to LTIP 2026, and

(c) issue of Class C 2026 Shares to the participants.

17. Resolution regarding authorisation for the Board of Directors to resolve to issue new shares.

18. Resolution regarding authorisation for the Board of Directors to resolve to repurchase shares.

19. Closing of the Meeting.

### **Proposed resolutions**

#### **Election of Chairman for the Meeting (item 2)**

The Nomination Committee, consisting of Johan Malm (E. Öhman J:or Aktiebolag), Jake Hennemuth (Acacia Partners) and Cecilia Lundberg (Lorito SPV Floreal S.à.r.l) as well as Tom Dinkelspiel (Chairman of the Board of Directors), proposes that Emil Hedberg, member of the Swedish Bar Association, or the person proposed by the Nomination Committee if he has an impediment to attend, is elected as Chairman for the Meeting.

#### **Resolution on the appropriation of the Company's profit according to the adopted balance sheet (item 9(b))**

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

#### **Determination of the number of Directors and auditors (item 10)**

The Nomination Committee proposes that:

(a) The Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of six (6) members without any deputy members.

(b) The Company's auditors shall be one (1) registered auditing firm.

#### **Determination of remuneration to the Directors and the auditors (item 11)**

The Nomination Committee proposes that:

(a) A Board remuneration, for the forthcoming period of office, be awarded in the total amount of USD 500,000 (previously 500,000), of which USD 120,000 (previously 120,000) shall be allocated to the Chairman of the Board and USD 95,000 (previously 95,000) to each of the other directors who are not employed by the Company. In addition, it is proposed that a total of USD 24,000 (previously 24,000) be awarded for work on Board Committees, of which USD 12,000 (previously 12,000) to the Audit Committee and USD 12,000 (previously 12,000) to the Remuneration Committee for a gross total remuneration for Board and committee work of USD 524,000 (previously 524,000). It is proposed that the Board in its entirety continue to constitute the Investment Committee.

(b) The auditors, for the forthcoming period of office, be remunerated upon approval of their invoice.

#### **Election of Directors, Chairman and auditors (item 12)**

The Nomination Committee proposes new election of Lars-Åke Norling and re-election of Josh Blachman, Per Brilioth, Therese Angel, Keith Richman, and Olga San Jacinto, as Directors for the period until the end of the next Annual General Meeting. Furthermore, the Nomination Committee proposes new election of Lars-Åke Norling as Chairman of the Board of Directors.

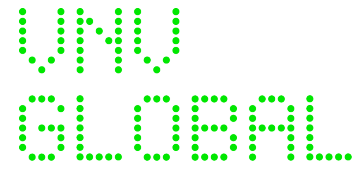
Information regarding the Director proposed for new election follows below. For information on the current Directors, please see the Company's website [www.vnv.global](http://www.vnv.global) and the Nomination Committee's motivated statement.

#### **Lars-Åke Norling (new election)**

Year of birth: 1968.

Education and experiences: Lars-Åke Norling holds a Master of Science in Engineering Physics from Uppsala University, a Master of Science in Systems Engineering from Case Western Reserve University, and a Master of Business Administration (MBA) from Gothenburg School of Economics. Lars-Åke served as Chief Executive Officer of Nordnet AB and Nordnet Bank AB between 2019 and 2026. Before that, he served as Investment Director within TMT at Kinnevik, with responsibility for, among others, Tele2 and Millicom. Prior to that, he was Chief Executive Officer of Total Access Communications (dtac) in Thailand and Digi Telecommunications in Malaysia, as well as Chief Executive Officer of Telenor Sweden. He has also held positions as Chief Technology Officer (CTO) and Chief Operating Officer (COO) within Telenor Sweden and began his career at Bredbandsbolaget, Ericsson and ABB. He has previously served as a Board member of, among others, Tele2 and Millicom.

Other significant assignments: Lars-Åke Norling is a Board member of Hargreaves Lansdown and Chairman of the Board of Modular Finance Group.



Holdings in the Company: Lars-Åke holds no shares in the Company as of the day of this notice.

Lars-Åke Norling is independent in relation to the Company, the Company's management and the Company's major shareholders.

The Nomination Committee further proposes, in accordance with the Audit Committee's proposal, that the Company's auditor, the registered audit company Öhrlings PricewaterhouseCoopers AB, be re-elected until the end of the next Annual General Meeting.

### **Resolution on principles for the appointment of the Nomination Committee (item 13)**

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

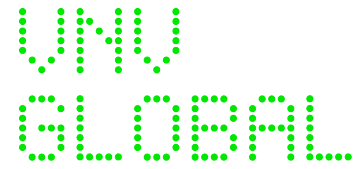
A Nomination Committee shall be convened by the Chairman of the Board and shall comprise one representative from each of the three shareholders with the largest number of votes. If a shareholder declines, or has an obvious conflict of interest, the Chairman of the Board should approach the next largest shareholder. The ownership shall be based on the statistics from Euroclear Sweden AB over shareholders as per the last bank day in August for the respective year. The Chairman of the Board shall be co-opted 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 as soon as they have been appointed, which shall take place no later than the last bank day of September for the respective year. 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. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman among its members. If the representatives cannot agree upon appointment of 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: (i) election of the Chairman for the Meeting, (ii) election of directors, (iii) election of the Chairman of the Board of directors, (iv) remuneration to the directors, (v) election of the Company's auditors, (vi) compensation to the Company's auditors, and, to the extent deemed necessary, (vii) amendments to these principles for the appointment of the Nomination Committee.

These principles shall apply until the general meeting resolves to adopt new principles.

### **Presentation of the remuneration report for approval (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.

### **Resolution on (a) a reduction of share capital through cancellation of repurchased own shares and (b) increase of the share capital through a bonus issue without issuance of new shares (item 15)**



VNV Global has previously, pursuant to an authorisation from the Annual General Meeting on 14 May 2025, repurchased own ordinary shares. As of the date of this notice, the Company held 2,865,943 own ordinary shares, corresponding to 2.1 percent of the total number of shares and votes in the Company.

The Board of Directors proposes that the Meeting resolves to reduce the share capital through cancellation of repurchased own shares and to increase the share capital through a bonus issue in accordance with items (a) and (b) below. The resolutions under items (a) and (b) below are conditional upon each other, thus the Board of Directors proposes that the Meeting makes one joint resolution with respect to the proposals.

### **Reduction of share capital through cancellation of repurchased own shares (item 15(a))**

The Company's share capital will be reduced as follows.

1. The Company's share capital will be reduced by SEK 291,179.8088.
2. The reduction will be made through cancellation of 2,865,943 of the ordinary Shares in the Company repurchased.
3. The cancellation of ordinary shares will be made without any repayment.
4. The purpose of the reduction is to allocate means to unrestricted equity. The means will, however, be restored to the share capital in accordance with item (b) below.

As a report pursuant to Chapter 20 Section 13 Paragraph 4 of the Swedish Companies Act, the Board of Directors states the following. It follows from the Board of Directors' proposal for reduction of the share capital under this item (a) that the Board of Directors proposes that the Company's share capital shall be reduced by SEK 291,179.8088 through cancellation of 2,865,943 ordinary shares for allocation to unrestricted equity. To achieve a time-efficient cancellation procedure without the requirement of obtaining permission from the Swedish Companies Registration Office or, in disputed cases, a court of general jurisdiction, the Board of Directors has also proposed, under item (b) below, that the Meeting resolves to increase the Company's share capital to a higher amount than the current by increasing the share capital by SEK 295,337.4424 by way of a bonus issue without issuance of new shares. The amount is to be transferred from the Company's unrestricted equity to the Company's share capital. Through the reduction of the share capital, in accordance with the Board of Directors' proposal under this item (a), by way of cancellation of shares, the Company's share capital is reduced by SEK 291,179.8088 and through the bonus issue, in accordance with the Board of Directors' proposal under item (b) below, the Company's share capital is increased by an higher amount than the reduction. Following the completion of the bonus issue, the Company's restricted equity and share capital will thus be higher than prior to the reduction.

### **Increase of share capital through a bonus issue (item 15(b))**

To increase the share capital following the proposed reduction of share capital as set out above the share capital will be increased by a bonus issue of SEK 295,337.4424 by a transfer of SEK 295,337.4424 from the Company's unrestricted equity.

The bonus issue shall be carried out without the issuing of new shares.



Following the resolutions under items (a) and (b) the Company's share capital will total SEK 13,934,557.5096 and there will be 134,244,292 registered shares, each with a quota value of SEK 0.1038.

The Board of Directors, or anyone appointed by the Board, is entitled to make the minor adjustments to the above proposed resolution that may be necessary upon registration of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to any other formal requirement.

### **Resolution on LTIP, LTIP 2026 (item 16)**

The Board proposes a long-term share incentive plan ("**LTIP 2026**") in the Company in accordance with the below. LTIP 2026 is a five-year performance-based incentive program and is based on the structure of the long-term share incentive plan from 2025.

The objective of LTIP 2026 is to encourage the employees to financially commit to the long-term value growth of VNV Global, and thereby align their interests with those of the shareholders. LTIP 2026 will be an important tool for VNV Global to retain the best talent for the Company, which is vital for the ability to provide long-term value growth for its shareholders.

LTIP 2026 requires that the Meeting, in addition to adopting the new LTIP 2026, resolves (i) to adopt certain amendments to the articles of association of the Company (the "**New Articles**") and (ii) on an issuance of Class C 2026 Shares (defined below) to the participants in LTIP 2026, in accordance with the Board's proposals for the Meeting in items 16(b) and 16(c) below.

### **Adoption of LTIP 2026 (item 16(a))**

#### *Summary of LTIP 2026*

Management and certain key employees of VNV Global will be invited to participate in LTIP 2026. Participation requires a personal investment in VNV Global's ordinary shares ("**Investment Shares**"). The size of the personal investment, i.e. the number of Investment Shares that the participant is required to buy, is dependent on the participation allocation of each participant, as determined by the Board.

Based on the participation allocation, the participant will receive reclassifiable, sub-ordinated, incentive shares, Class C 2026 Shares ("**Incentive Shares**"). At the end of the program period, such Incentive Shares will be reclassified into ordinary shares in the Company ("**Ordinary Shares**") or redeemed, depending on to what extent the performance condition has been met. Incentive Shares may also be redeemed in other situations, such as termination of the participant's employment, as set out in the detailed terms below.

### **Detailed terms and description of LTIP 2026**

#### *Participants in LTIP 2026*

Seven (7) employees in VNV Global will be entitled to participate in LTIP 2026.

#### *Personal investment condition*



In order to participate in LTIP 2026, the participants are required to make a personal investment in Investment Shares, directly or indirectly, when giving notice of their participation in LTIP 2026. The Investment Shares may be either Ordinary Shares acquired specifically for LTIP 2026 or Ordinary Shares the employee already own (which have not earlier been allocated to other incentive programs of the Company).

The Investment Shares shall be acquired no later than on 31 December 2026. The Investment Shares must be retained during the Measurement Period (defined below).

#### *Performance condition and Measurement Period*

The number of Incentive Shares that shall be reclassified into Ordinary Shares is based on the level of fulfilment of the performance condition measured over 1 April 2026 – 31 March 2031, where the start value shall be based on the average closing price for the Ordinary Shares during February and March 2026 and the end value shall be based on the average closing price for Ordinary Shares during February and March 2031 (the “**Measurement Period**”).

The performance condition is based on the measurement of VNV Global’s average annual total shareholder return (“**TSR**”) during the Measurement Period. The performance condition has a minimum performance level of 10 percent TSR (“**Entry Level**”) and a maximum performance level of 25 percent TSR (“**Stretch Level**”).

- If the Entry Level is reached at the end of the Measurement Period, 20 percent of the Incentive Shares will be reclassified into Ordinary Shares.
- If the Stretch Level is reached at the end of the Measurement Period, 100 percent of the Incentive Shares will be reclassified into Ordinary Shares.
- If the TSR at the end of the Measurement Period is between the Entry Level and Stretch Level, between 20-100 percent of the Incentive Shares will be reclassified into Ordinary Shares on a linear basis.

The Incentive Shares that are not reclassified into Ordinary Shares will be redeemed by VNV Global after the Measurement Period.

See the New Articles for more information regarding the performance condition.

#### *Vesting period – employment condition*

Reclassification of the Incentive Shares into Ordinary Shares requires that the participant is employed by the VNV Global group (or any associated company as decided by the Board from time to time), throughout a five-year vesting period, ending after release of VNV Global’s interim financial report for the period January-March 2031 (the “**Vesting Period**”), whereby (i) 60 percent of the Incentive Shares shall vest after the disclosure of VNV Global’s interim financial report for the period January – March 2029, (ii) 20 percent of the Incentive Shares shall vest after the disclosure of VNV Global’s interim financial report for the period January – March 2030, and (iii) 20 percent of the Incentive Shares shall vest after the disclosure of VNV Global’s interim financial report for the period January – March 2031.

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*General terms and conditions for LTIP 2026*

The Incentive Shares shall be governed by the New Articles. Allocation of Incentive Shares is also conditional upon the participants entering into agreements regarding LTIP 2026 (the “**Participation Agreement**”).

The main terms and conditions for LTIP 2026 are the following:

- The participants, directly or indirectly, will be entitled to subscribe for Incentive Shares for SEK 0.1038 per Incentive Share (which corresponds to the quota value of the Company’s shares in the event the Meeting resolves in accordance with item 15 above).
- If and to the extent the performance condition for reclassification of the Incentive Shares has been fulfilled, the Incentive Shares will be reclassified into Ordinary Shares after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Ordinary Share.
- To the extent that the performance condition for reclassification of the Incentive Share has not been fulfilled, the Incentive Shares will be redeemed by VNV Global after the Measurement Period. In addition, the Board has the right to redeem Incentive Shares at any time if redemption is requested by the participant.
- In order to align the participants’ and shareholders’ interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. However, such compensation will be paid only if and to the extent the performance condition for reclassification of the Incentive Shares have been fulfilled. In order for such compensation to be linked to the long-term value growth in the VNV Global share, the Board believes that the compensation in LTIP 2026 shall in the first instance be paid with own Ordinary shares, if possible. The TSR shall also be adjusted for cash dividends, dividends in kind and mandatory share redemption proceeds and corrected for dilutive effects of any share issues. Further, the number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events.
- The Participation Agreements will include an irrevocable request from the participant to redeem the participant’s Incentive Shares (all or a portion as the case may be):
  - a) all if the participant has not allocated the committed Investment Shares at the latest on 31 December 2026;
  - b) all if the participant transfers, sells, pledges, lends or otherwise disposes of the Investment Shares during the Measurement Period;
  - c) all if the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares at any time prior to reclassification to Ordinary Shares;
  - d) all or a portion, as the case may be, if the participant ceases to be employed by the VNV Global group, during the Vesting Period, other than in the event of death, disability or retirement; or

e) in case a redemption is necessary to ensure that LTIP 2026 is compliant with laws and regulations.

The Board may decide to waive the redemption requirement in any particular case.

• VNV Global has a right to reclaim the subsidy (see below), if the participant transfers the Incentive Shares prior to reclassification or redemption of the Incentive Shares.

#### *Participation Allocation*

For each Investment Share allocated to LTIP 2026, the participant will be allocated 50 Incentive Shares. LTIP 2026 is proposed to comprise up to 26,000 Investment Shares entitling participants to subscribe for, in aggregate, up to 1,300,000 Incentive Shares, divided between the following categories of participants:

<b>Participant</b>	<b>Investment Shares</b>	<b>Incentive Shares</b>
CEO	13,000	650,000
Other members of management team and key employees	13,000	650,000

The Board will determine the final allocation to each participant based on competence and area of responsibility. The Board may decide to decrease the allocation to the CEO and direct a portion of his allocation to other members of management and key employees.

#### *Class C 2026 Shares and reclassification into Ordinary Shares*

A new share class in VNV Global, Class C 2026 Shares (i.e. the Incentive Shares), is proposed to be introduced in accordance with the New Articles.

According to the New Articles, the Incentive Shares, under certain conditions, will be reclassified into Ordinary Shares, which following registration will be admitted to trading on the marketplace where the Ordinary Shares are admitted to trading.

Reclassification of the Incentive Shares into Ordinary Shares will be made after the Measurement Period. The maximum number of Incentive Shares that can be reclassified amounts to 1,300,000. Maximum outcome assumes full participation in LTIP 2026, no personnel turn-over during the Vesting Period, and that the performance condition has been fully met during the Measurement Period (i.e. that the Stretch Level has been achieved).

See the New Articles for more information regarding reclassification conditions.

Information about the outcome of LTIP 2026 will be presented in the Annual Report for 2031.

#### *Costs, scope and effects on key ratios*



The Incentive Shares are valued using the Monte Carlo method. The valuation has been made by the Company, using its own input parameters in a model provided by an independent valuation institute (PwC). Based on a price for the Ordinary Share of SEK 18.30 and the market conditions that prevailed on 1 April 2026, the value per Incentive Share has been estimated to be SEK 4.11.

VNV Global will grant a cash subsidy to the participants in LTIP 2026 to compensate for the tax impact arising due to the fact that the subscription price for the Incentive Shares is below fair market value of the Incentive Shares. The cash subsidy will correspond to, and cover, the tax impact for the participant and will be paid directly to the relevant tax authority after the Incentive Shares have been transferred to the participants.

Based on the assumption of full participation in LTIP 2026 (i.e. 1,300,000 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 5.34 million (based on an estimated value per Incentive Share of SEK 4.11), the total cost for LTIP 2026, including social security costs, is estimated to amount to approximately SEK 8.07 million.

Given that the actual cost for VNV Global will be based on the prevailing price of the Ordinary Shares in connection with subscription of the Incentive Shares, VNV Global's costs may deviate from the estimates set out above.

The maximum dilution due to LTIP 2026 is no more than 1.0 percent in terms of outstanding Ordinary Shares at the time of issuance of the Incentive Shares. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events.

The costs and dilution are expected to have a marginal effect on VNV Global's key ratios.

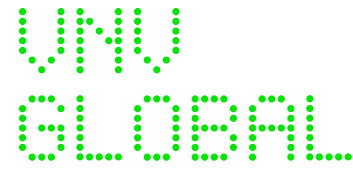
#### *Preparation and administration*

The Board has prepared LTIP 2026 in consultation with external advisors.

The Board shall be responsible for preparing the detailed terms and conditions of the Participation Agreements, in accordance with the abovementioned terms and the New Articles. 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, including deciding to amend the number of Incentive Shares that shall be reclassified for all participants, or for certain categories of participants, covered by the LTIP 2026, if significant changes in the VNV Global group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2026 no longer serve their purpose, however, always observing the provisions of the New Articles and any adjustments shall only be made in order to fulfil the main objectives of LTIP 2026.

#### *Information regarding other incentive plans in VNV Global*

Please refer to VNV Global's Corporate Governance Report 2025, available on VNV Global's website under the heading "Corporate Governance" for information regarding VNV Global's ongoing share or share-price related incentive plans.



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### **Amendment of the Company's articles of association relating to LTIP 2026 (item 16(b))**

The Board of Directors proposes that the Meeting resolves to amend § 4 in the Company's articles of association in order to implement LTIP 2026 and enable the issue of the Class C 2026 Shares under LTIP 2026 under items 16(a) and 16(c). The Board's complete proposal regarding articles of association after these amendments is set out in Appendix A to this notice.

### **Issue of Class C 2026 Shares to the participants (item 16(c))**

The Board of Directors proposes that the Meeting resolves on a directed new share issue of Class C 2026 Shares (as defined in the New Articles) to the participants in LTIP 2026. The new share issue of Class C 2026 Shares to the participants in LTIP 2026 is conditional upon the Meeting resolving to amend the articles of association in accordance with item 16(b). Otherwise, the following terms shall apply:

- The issue of new Class C 2026 Shares will increase the share capital of the Company by no more than SEK 134,940 through the issuance of no more than 1,300,000 Class C 2026 Shares.
- The subscription price for each Class C 2026 Share is SEK 0.1038 (which corresponds to the quota value of the Company's shares in the event the Meeting resolves in accordance with item 15 above).
- The participants in LTIP 2026 shall be entitled to subscribe for the Class C 2026 Shares. The allocation shall be determined by the Board of Directors in accordance with LTIP 2026.
- The subscription of the Class C 2026 Shares shall be made by payment in cash, and according to the Company's instructions, after registration of the New Articles, but no later than on 31 October 2026. Oversubscription shall not be permitted.
- The Class C 2026 Shares are subject to the reclassification and redemption clauses in accordance with the New Articles.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Class C 2026 Shares to SEK 0.1038 (which corresponds to the quota value of the Company's shares in the event the Meeting resolves in accordance with item 15 above), is that the new share issue of the Class C 2026 Shares is an integral part of the implementation of LTIP 2026. The Board considers that LTIP 2026 will benefit the Company's shareholders as set out in the proposal for LTIP 2026 in item 16(a) above.
- Any share premium shall be transferred to the unrestricted premium reserve.
- The new shares entitle the holder to dividend in accordance with the provisions in the New Articles.

The managing director, or the person appointed by the managing director, is proposed to be authorized to make minor adjustments to the resolution mentioned above, as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

### **Authorisation for the Board of Directors to resolve to issue new shares (item 17)**

The Board of Directors proposes that the Meeting authorises the Board of Directors to, on one or several occasions, prior to the next Annual General Meeting, with or without deviating from the shareholders' preferential rights, resolve to issue new shares. The Board of Directors shall have the right to resolve that shares shall be paid for with cash, in kind or on conditions set out in Chapter 2 Section 5 Paragraph 1 – 3 and 5 of the Swedish Companies Act (Sw. *aktiebolagslagen*) or that shares shall be subscribed for by way of set-off. The Board of Directors' resolution to issue new shares may increase the Company's share capital to the extent that it corresponds to an increase of the number of ordinary shares outstanding, at the time of the resolution on the authorisation, of not more than 20 percent. The Board of Directors shall also have the right, subject to the above conditions, to resolve on such other conditions as the Board of Directors deems suitable and/or necessary in order to perform the share issues.

The reason for authorising the Board to deviate from shareholders' preferential rights is to enable the Company to finance the operations in a fast and efficient way, acquire companies, businesses or parts thereof and to enable a broadening of the ownership of the Company.

#### **Authorisation for the Board of Directors to resolve to repurchase shares (item 18)**

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

1. Acquisition of own ordinary shares shall take place on Nasdaq Stockholm.
2. The authorisation may be utilised 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) per cent of the Company's total shares.
4. Acquisition of shares may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.

The purpose of the proposed authorisation 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 be susceptible to 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.

#### **Majority requirements**

A resolution in accordance with the Board of Directors' proposal in item 15(a) shall only be valid where supported by shareholders representing not less than two-thirds (2/3) of both the votes cast and the shares represented at the Meeting. A resolution in accordance with the Board of Directors' proposal in item 15(b) shall only be valid where supported by shareholders representing not less than half (1/2) of both the votes cast and the shares represented at the Meeting. The resolutions under



items 15(a)-(b) are conditional upon each other. A resolution in accordance with the Board of Directors' proposal in respect of item 16(a) requires support by shareholders representing not less than half (1/2) of the votes cast as well as of the shares represented at the Meeting. A resolution in accordance with the Board of Directors' proposal in respect of item 16(b) 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. A resolution in accordance with the Board of Directors' proposal in respect of item 16(c) requires support by shareholders representing not less than nine-tenths (9/10) of the votes cast as well as of the shares represented at the Meeting. The resolutions under items 16 (a)-(c) are conditional upon each other. Resolutions in accordance with the Board of Directors' proposals in items 17 and 18 shall only be valid where supported by shareholders representing not less than two-thirds (2/3) of both the votes cast and 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 137,110,235 shares and 137,110,235 votes outstanding in the Company as per the date of the publication of the notice, of which 111,999 are Class C 2022 Shares entitled to one vote per share, 1,710,000 are Class C 2023 Shares entitled to one vote per share, 1,710,000 are Class D 2023 Shares entitled to one vote per share, 1,300,000 are Class C 2024 Shares entitled to one vote per share, 1,300,000 are Class C 2025 Shares entitled to one vote per share and 130,978,236 are Ordinary Shares entitled to one vote per share. As of the date of this notice, the Company holds 2,865,943 ordinary shares.

### **Documentation**

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, and on the Company's website, [www.vnv.global](http://www.vnv.global), 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.vnv.global](http://www.vnv.global), 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 <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, April 2026  
**VNV Global AB (publ)**  
*The Board of Directors*

## Proposed new articles of association

*N.B. The English text is an in-house translation.*

**BOLAGSORDNING**  
**ARTICLES OF ASSOCIATION**  
**för / for**

**VNV Global AB (publ)**  
**(org.nr / Reg. No. 556677-7917)**

Antagen på årsstämma den 12 maj 2026.

*Adopted at the annual shareholders' meeting on 12 May, 2026.*

### **1 § Företagsnamn / Name**

Bolagets företagsnamn är VNV Global AB (publ).

*The company's name is VNV Global AB (publ).*

### **2 § Styrelsens säte / Registered office**

Styrelsen har sitt säte i Stockholm.

*The company's registered office shall be situated in Stockholm, Sweden.*

### **3 § Verksamhetsföremål / Object of the company's business**

Bolaget har till föremål för sin verksamhet att äga och förvalta fast och lös egendom samt bedriva därmed förenlig verksamhet.

*The object of the company's business is to own and manage immovable and movable property and any other activities compatible therewith.*

### **4 § Aktiekapital och antalet aktier / Share capital and number of shares**

Aktiekapitalet / Share capital

Aktiekapitalet ska uppgå till lägst 6 000 000 och till högst 24 000 000.

*The share capital shall be not less than 6,000,000 and not more than 24,000,000.*

Antalet aktier / Number of shares

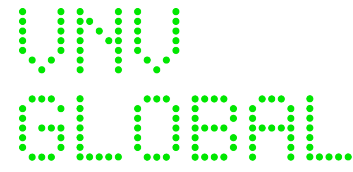
Antalet aktier i bolaget ska uppgå till lägst 60 000 000 och till högst 240 000 000.

*The number of shares shall be not less than 60,000,000 and not more than 240,000,000.*

Aktieserier / Share classes

Aktier ska kunna utges i form av stamaktier samt sex serier av omvandlingsbara, efterställda aktier betecknade Serie C 2022, Serie C 2023, Serie D 2023, Serie C 2024, Serie C 2025 och Serie C 2026.

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: 1 190 000 aktier av Serie C 2022, 1 710 000 aktier av Serie C 2023, 1 710 000 aktier av Serie D 2023, 1 300 000 aktier av Serie C 2024, 1 300 000 aktier av Serie C 2025 och 1 300 000 aktier av Serie C 2026.



*The shares shall be ordinary shares and six classes of reclassifiable, sub-ordinated shares named Class C 2022, Class C 2023, Class D 2023, Class C 2024, Class C 2025 and Class C 2026. 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: 1,190,000 shares of Class C 2022, 1,710,000 shares of Class C 2023, 1,710,000 shares of Class D 2023, 1,300,000 shares of Class C 2024, 1,300,000 shares of Class C 2025 and 1,300,000 shares of Class C 2026.*

**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 2022 berättigar inte till utdelning under perioden från januari 2022 till och med december 2026, aktier av Serie C 2023 berättigar inte till utdelning under perioden från april 2023 till och med mars 2028, aktier av Serie D 2023 berättigar inte till utdelning under perioden från april 2023 till och med mars 2028, aktier av Serie C 2024 berättigar inte till utdelning under perioden från april 2024 till och med mars 2029, aktier av Serie C 2025 berättigar inte till utdelning under perioden från april 2025 till och med mars 2030 och aktier av Serie C 2026 berättigar inte till utdelning under perioden från april 2026 till och med mars 2031.*

*Shares of Class C 2022 are not entitled to payment of dividends during the period from January 2022 through December 2026, shares of Class C 2023 are not entitled to payment of dividends during the period from April 2023 through March 2028, shares of Class D 2023 are not entitled to payment of dividends during the period from April 2023 through March 2028, shares of Class C 2024 are not entitled to payment of dividends during the period from April 2024 through March 2029, shares of Class C 2025 are not entitled to payment of dividends during the period from April 2025 through March 2030 and shares of Class C 2026 are not entitled to payment of dividends during the period from April 2026 through March 2031.*

*De Omvandlingsbara Aktierna har istället en rätt att, år 2027 för aktier av Serie C 2022, april år 2028 för aktier av Serie C 2023, april år 2028 för aktier av Serie D 2023, april år 2029 för aktier av Serie C 2024, april år 2030 för aktier av Serie C 2025 och april år 2031 för aktier av Serie C 2026, få utbetalt en ackumulerad, inestående utdelning (per aktie) (det "**Innestående Beloppet**").*

*The Reclassifiable Shares are instead, 2027 as regards shares of Class C 2022, April 2028 as regards shares of Class C 2023, April 2028 as regards shares of Class D 2023, April 2029 as regards shares of Class C 2024, April 2030 as regards shares of Class C 2025 and April 2031 as regards shares of Class C 2026, 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 (lämnade utdelningar och andra värdeöverföringar till aktieägarna) ("**Lämnade Utdelningar**") under perioden januari 2022 till och med december 2026 för aktier av Serie C 2022, under perioden april 2023 till mars 2028 för aktier av Serie C 2023, under perioden april 2023 till mars 2028 för aktier av Serie D 2023, under perioden april 2024 till mars 2029 för aktier av Serie C 2024, under perioden april 2025 till mars 2030 för aktier av Serie C 2025 och under perioden april 2026 till mars 2031 för aktier av Serie C 2026.

*The Outstanding Amount corresponds to the total dividend (per share) paid to the holders of ordinary shares (paid dividends and other value transfers to the shareholders) (the "**Paid Dividends**") during the period from January 2022 through December 2026 as regards shares of Class C 2022, during the period from April 2023 to March 2028 as regards shares of Class C 2023, during the period from April 2023 to March 2028 as regards shares of Class D 2023, during the period from April 2024 to March 2029 as regards shares of Class C 2024, during the period from April 2025 to March 2030 as regards shares of Class C 2025 and during the period from April 2026 to March 2031 as regards shares of Class C 2026.*

Vid beräkning av det Innestående Beloppet ska Lämnade Utdelningar räknas upp med en multipel motsvarande totalavkastningen till aktieägarna av stamaktier ("**TSR-Multipeln**") under den period som anges nedan.

*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**") during the period stated below.*

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 2023-2028, det Innestående Beloppet för aktier av Serie D 2023 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2023 \* TSR-Multipeln 2023-2028, det Innestående Beloppet för aktier av Serie C 2024 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2024 \* TSR-Multipeln 2024-2029, det Innestående Beloppet för aktier av Serie C 2025 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2025 \* TSR-Multipeln 2025-2030 och det Innestående Beloppet för aktier av Serie C 2026 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2026 \* TSR-Multipeln 2026-2031.

*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 2023-2028, the Outstanding Amount as regards shares of Class D 2023 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2023 \* the TSR Multiple during 2023-2028, 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 2024-2029, 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 and the Outstanding Amount as regards shares of Class C 2026 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2026 \* the TSR Multiple during 2026-2031.*

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 2022, Serie C 2023 respektive Serie D 2023 ska totalavkastningen på VNV Globals stamaktie beräknas genom att stängningskursen på VNV Globals stamaktie den sista handelsdagen i december 2026 för aktier av Serie C 2022 respektive den sista handelsdagen i mars 2028 för aktier av Serie C 2023 respektive den sista handelsdagen i mars 2028 för aktier av Serie D 2023 (slutvärdet) delas med stängningskursen på VNV Globals stamaktie 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 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2023 för aktier av Serie D 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 2022, Class C 2023 and Class D 2023, respectively, the total shareholder return of VNV Global's ordinary share shall be calculated by dividing the closing price for VNV Global's ordinary shares on the last trading day in December 2026 as regards shares of Class C 2022, on the last trading day in March 2028 as regards shares of Class C 2023 and on the last trading day in March 2028 as regards shares of Class D 2023, respectively, (the end value) with the closing price for VNV Global's ordinary shares on the first trading day without right to dividend or redemption share for 2022 as regards shares of Class C 2022, on the first trading day without right to dividend or redemption share for 2023 as regards shares of Class C 2023 and on the first trading day without right to dividend or redemption share for 2023 as regards shares of Class D 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, Serie C 2025 respektive Serie C 2026 ska totalavkastningen på VNV Globals stamaktie beräknas genom att slutvärdet för VNV Globals stamaktie den 31 mars 2029 för aktier av Serie C 2024, den 31 mars 2030 för aktier av Serie C 2025 respektive den 31 mars 2031 för aktier av Serie C 2026 delas med startvärdet för VNV Globals stamaktie den 1 april 2024 för aktier av Serie C 2024, den 1 april 2025 för aktier av Serie C 2025 respektive den 1 april 2026 för aktier av Serie C 2026, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VNV Global, 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 2024 till 31 mars 2029 för aktier av Serie C 2024, under perioden 1 april 2025 till 31 mars 2030 för aktier av Serie C 2025 respektive under perioden 1 april 2026 till 31 mars 2031 för aktier av Serie C 2026. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden februari – mars 2024 för aktier av Serie C 2024, under perioden februari – mars 2025 för aktier av Serie C 2025 respektive under perioden februari – mars 2026 för aktier av Serie C 2026 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden februari – mars 2029 för aktier av Serie C 2024, under perioden februari – mars 2030 för aktier av Serie C 2025 respektive under perioden februari – mars 2031 för aktier av Serie C 2026.

*As regards shares of Class C 2024, Class C 2025 and Class C 2026, respectively, the total shareholder*



*return of the VNV Global's ordinary share shall be calculated by dividing the end value for VNV Global's ordinary shares on 31 March 2029 as regards shares of Class C 2024, on 31 March 2030 as regards shares of Class C 2025 and on 31 March 2031 as regards shares of Class C 2026, respectively, and with the start value for VNV Global's ordinary shares on 1 April 2024 as regards shares of Class C 2024, on 1 April 2025 as regards shares of Class C 2025 and on 1 April 2026 as regards shares of Class C 2026, respectively, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VNV Global share, before tax, on the 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 2024 to 31 March 2029 as regards shares of Class C 2024, during the period 1 April 2025 to 31 March 2030 as regards shares of Class C 2025 and during the period 1 April 2026 to 31 March 2031 as regards shares of Class C 2026, respectively. The start value shall be based on the average closing price for the ordinary share during the period February-March 2024 as regards shares of Class C 2024, during the period February-March 2025 as regards shares of Class C 2025 and during the period February-March 2026 as regards shares of Class C 2026, respectively, and the end value shall be based on the average closing price for ordinary shares during the period February-March 2029 as regards shares of Class C 2024, during the period February-March 2030 as regards shares of Class C 2025 and during the period February-March 2031 as regards shares of Class C 2026.*

För utbetalning av det Innestående Beloppet hänförligt till de Omvandlingsbara Aktierna krävs att årsstämman det år den Omvandlingsbara Aktieserien kan omvandlas till stamaktier – det vill säga 2027 för aktier av Serie C 2022, 2028 för aktier av Serie C 2023, 2028 för aktier av Serie D 2023, 2029 för aktier av Serie C 2024, 2030 för aktier av Serie C 2025 och 2031 för aktier av Serie C 2026 – beslutar om vinstutdelning (per aktie) till aktierna i den Omvandlingsbara Aktieserien motsvarande det Innestående Beloppet. De Omvandlingsbara Aktiernas rätt till vinstutdelning motsvarande det Innestående Beloppet ska vara efterställd stamaktier, vilket innebär att utbetalning motsvarande det Innestående Beloppet till innehavare av Omvandlingsbara Aktier endast ska betalas ut om det finns ett tillräckligt belopp kvar efter utdelningen till innehavare av stamaktier.

*Payment of the Outstanding Amount attributed to the Reclassifiable Shares requires that the Annual General Meeting the year the Reclassifiable Share Class may be reclassified as ordinary shares – i.e. 2027 as regards shares of Class C 2022, 2028 as regards shares of Class C 2023, 2028 as regards shares of Class D 2023, 2029 as regards shares of Class C 2024, 2030 as regards shares of Class C 2025 and 2031 as regards shares of Class C 2026 – resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. The Reclassifiable 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 Reclassifiable Shares will only be made if there is an available amount after the dividend payment to holders of ordinary shares.*

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 april 2028, aktier av Serie D 2023 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2028, aktier av Serie C 2024 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2029, aktier av Serie C 2025 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2030 och aktier av Serie C 2026 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2031.

*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 April 2028, shares of Class D 2023 will entitle the same right to dividends as ordinary shares as of 1 April 2028, shares of Class C 2024 will entitle the same right to dividends as ordinary shares as of 1 April 2029, shares of Class C 2025 will entitle the same right to dividends as ordinary shares as of 1 April 2030 and, shares of Class C 2026 will entitle the same right to dividends as ordinary shares as of 1 April 2031.*

Avstämningsdagar för rätt till utbetalning av det Innestående Beloppet 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 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 2022 rätt att delta i utskiftningen av bolagets tillgångar från och med den 1 januari 2027, aktier av Serie C 2023 från och med den 1 april 2028, aktier av Serie D 2023 från och med den 1 april 2028, aktier av Serie C 2024 från och med den 1 april 2029, aktier av Serie C 2025 från och med den 1 april 2030 och aktier av Serie C 2026 från och med den 1 april 2031. 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 2022 have a right to assets in the distribution as of and including 1 January 2027, shares of Class C 2023 as of and including 1 April 2028, shares of Class D 2023 as of and including 1 April 2028, shares of Class C 2024 as of and including 1 April 2029, shares of Class C 2025 as of and including 1 April 2030 and shares of Class C 2026 as of and including 1 April 2031. 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 2022 till 31 december 2026 för aktier av Serie C 2022, respektive 1 april 2023 till 31 mars 2028 för aktier av Serie C 2023, respektive 1 april 2023 till 31 mars 2028 för aktier av Serie D 2023, respektive 1 april 2024 till 31 mars 2029 för aktier av Serie C 2024, respektive 1 april 2025 till 31 mars 2030 för aktier av Serie C 2025, respektive 1 april 2026 till 31 mars 2031 för aktier av Serie C 2026.

*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 2022 to 31*

*December 2026 as regards shares of Class C 2022, 1 April 2023 to 31 March 2028 as regards shares of Class C 2023, 1 April 2023 to 31 March 2028 as regards shares of Class D 2023, 1 April 2024 to 31 March 2029 as regards shares of Class C 2024, 1 April 2025 to 31 March 2030 as regards shares of Class C 2025 and 1 April 2026 to 31 March 2031 as regards shares of Class C 2026, respectively.*

Styrelsen ska fatta beslut om omvandling av aktierna av Serie C 2022 under perioden 1 juli 2027 – 31 augusti 2027, av aktierna av Serie C 2023 och Serie D 2023 under perioden 1 juli 2028 – 31 augusti 2028, av aktierna av Serie C 2024 under perioden 1 juli 2029 – 31 augusti 2029, av aktierna av Serie C 2025 under perioden 1 juli 2030 – 31 augusti 2030 och av aktierna av Serie C 2026 under perioden 1 juli 2031 – 31 augusti 2031.

*A resolution shall be passed by the Board to reclassify shares of Class C 2022 during the period 1 July 2027 – 31 August 2027, as regards shares of Class C 2023 and Class D 2023 during the period 1 July 2028 – 31 August 2028, as regards shares of Class C 2024 during the period 1 July 2029 – 31 August 2029, as regards shares of Class C 2025 during the period 1 July 2030 – 31 August 2030 and as regards shares of Class C 2026 during the period 1 July 2031 – 31 August 2031.*

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 C.  
*The conditions that must be fulfilled for reclassification of shares of Class C 2023 are set forth in Appendix 2023/2028 C.*

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

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

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

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2026 framgår av Bilaga 2026/2031 C.  
*The conditions that must be fulfilled for reclassification of shares of Class C 2026 are set forth in Appendix 2026/2031 C.*

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 lottnings.



*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 2027 för aktier av Serie C 2022, den 1 april 2028 för aktier av Serie C 2023, den 1 april 2028 för aktier av Serie D 2023, den 1 april 2029 för aktier av Serie C 2024, den 1 april 2030 för aktier av Serie C 2025 respektive den 1 april 2031 för aktier av Serie C 2026, 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 2027 för aktier av Serie C 2022, den 30 september 2028 för aktier av Serie C 2023, den 30 september 2028 för aktier av Serie D 2023, den 30 september 2029 för aktier av Serie C 2024, den 30 september 2030 för aktier av Serie C 2025 respektive den 30 september 2031 för aktier av Serie C 2026.

*With effect from and including 1 January 2027 as regards shares of Class C 2022, 1 April 2028 as regards shares of Class C 2023, 1 April 2028 as regards shares of Class D 2023, 1 April 2029 as regards shares of Class C 2024, 1 April 2030 as regards shares of Class C 2025 and 1 April 2031 as regards shares of Class C 2026, 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 2027 as regards shares of Class C 2022, 30 September 2028 as regards shares of Class C 2023, 30 September 2028 as regards shares of Class D 2023, 30 September 2029 as regards shares of Class C 2024, 30 September 2030 as regards shares of Class C 2025 and 30 September 2031 as regards shares of Class C 2026, 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 genom kontantemission eller kvittningsemission ge ut nya aktier av ett, flera eller samtliga aktieslag ska en gammal aktie ge företrädesrätt till ny aktie 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 totala antal aktier de förut äger i bolaget. I den mån detta inte kan ske vad avser viss aktie / vissa aktier, sker fördelning genom lottning.

*Where the company resolves to issue new shares of one, several or all share classes by way of a cash issue or a set-off issue, one old share shall entitle the holder to preferential rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary preferential rights). Shares that are not subscribed for pursuant to primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). Unless shares offered in such manner are sufficient for the subscription which takes place pursuant to subsidiary preferential rights, the shares shall be allotted among the subscribers pro rata to the total number of shares previously owned. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.*

Vad som sagts ovan ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägares företrädesrätt.

*The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' preferential rights.*

Vad som föreskrivs ovan om aktieägares företrädesrätt ska äga motsvarande tillämpning vid emission av teckningsoptioner och konvertibler.

*The provisions above regarding shareholders' preferential rights shall apply mutatis mutandis to an issue of warrants or an issue of convertible instruments.*

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra företrädesrätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

*Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto,*

*old shares of a particular class shall entitle the holder to preferential rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.*

#### **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 och revisorer / Board of directors and auditors**

Styrelsen består av 3 – 10 ledamöter med högst 10 suppleanter. Den väljes årligen på ordinarie bolagsstämma för tiden intill dess nästa ordinarie bolagsstämma har hållits.

*The Board of Directors consists of 3 – 10 members with a maximum of 10 deputies. It is elected annually at the annual general meeting for the time until next annual general meeting has been held.*

1 – 2 revisorer med eller utan revisorssuppleanter väljes på ordinarie bolagsstämma för tiden intill dess ordinarie bolagsstämma har hållits under fjärde räkenskapsåret efter valet.

*1 – 2 auditors with or without deputy auditors are elected at the annual general meeting for the period until the annual general meeting held during the fourth financial year after the election.*

#### **8 § Kallelse till bolagsstämma / Notice of shareholders' meeting**

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.

*Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. At the same time as notice is given, the company shall, through advertising in Svenska Dagbladet, announce that notice has been given.*

#### **9 § 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.*

#### **10 § Bolagsstämma / Shareholders' meetings**

Ordinarie bolagsstämma hålls årligen inom 6 månader efter räkenskapsårets utgång. På ordinarie bolagsstämma ska följande ärenden förekomma:

1. Val av ordförande vid stämman

2. Upprättande och godkännande av röstlängd
3. Godkännande av dagordning
4. Val av en eller två protokolljusterare
5. Prövning av om stämman blivit behörigen sammankallad
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse
7. Beslut
  - a) om fastställande av resultaträkning och balansräkning samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning
  - b) om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen;
  - c) om ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer
8. Fastställande av styrelse- och revisorsarvoden
9. Val av styrelse och, i förekommande fall, revisorer samt eventuella revisorssuppleanter
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen
11. Vid bolagsstämma må envar röstberättigad rösta för fulla antalet av vederbörande företrädda aktier utan begränsning i röstetalet.

*The annual general meeting is held annually within 6 months after the end of the financial year. At the Annual General Meeting, the following matters must be addressed:*

1. *Election of a chairman of the meeting*
2. *Preparation and approval of the voting list*
3. *Approval of the agenda*
4. *Election of one or two persons who shall approve the minutes of the meeting*
5. *Determination of whether the meeting was duly convened*
6. *Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group*
7. *Resolutions regarding*
  - a) *adoption of the income statement and balance sheet and, when applicable, the consolidated income statement and consolidated balance sheet*
  - b) *allocation of the company's profits or losses in accordance with the adopted balance sheet*
  - c) *discharge of the members of the board of directors and the managing director from liability*
8. *Determination of fees for members of the board of directors and auditors*
9. *Election of the members of the board of directors and, where applicable, auditors and deputy auditors*
10. *Other matters, which are set out in the Swedish Companies Act or the company's articles of association*
11. *At the Annual General Meeting, each person entitled to vote may vote for the full number of shares represented, without limitation in the number of votes.*

#### **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 § Räkenskapsår / *Financial year***

Bolagets räkenskapsår ska vara kalenderår 1 januari – 31 december.

*The company's financial year shall be the calendar year 1 January – 31 December.*

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

VNV Global 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.

*VNV Global 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 VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 uppgår till 10,00 %. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 uppgår till 15,00 %. Samtliga aktier av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är minst 20,00 %. Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är mellan 10,00 % och 15,00 % 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 VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är mellan 15,00 % och 20,00 % 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 VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is 10.00%. 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 VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is 15.00%. All of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is at least 20.00%. If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is between 10.00% and 15.00%, 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 VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is between 15.00% and 20.00%, 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 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 mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals 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 measurement period 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 VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – December 2021 (the start value) and January – December 2026 (the end value), respectively.*

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

VNV Global 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.

*VNV Global 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 fyrtiofemtedelar (10/45) av aktierna av Serie C 2023 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie beräknade enligt nästföljande stycke ("**Prestationsvillkoret**") under perioden 1 april 2023 – 31 mars 2028 ("**Mätperioden**") uppgår till 15,00 %. Tjugo fyrtiofemtedelar (20/45) av aktierna av Serie C 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden uppgår till 20,00 %. Samtliga aktier av Serie C 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tio fyrtiofemtedelar (10/45) och tjugo fyrtiofemte-delar (20/45). Om Prestationsvillkoret under Mätperioden är mellan 20,00 % och 25,00 % kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tjugo

fyrtiofemtedelar (20/45) 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 forty-fifths (10/45) of the shares of Class C 2023 shall be reclassified to ordinary shares if the average annual total shareholder return of the VNV Global AB (publ) ordinary share calculated in accordance with the subsequent paragraph (the "**Performance Condition**") during the period 1 April 2023 – 31 March 2028 (the "**Measurement Period**") is 15.00%. Twenty forty-fifths (20/45) of the shares of Class C 2023 shall be reclassified to ordinary shares if the Performance Condition per share during the Measurement Period is 20.00%. All of the shares of Class C 2023 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 15.00% and 20.00%, the shares of Class C 2023 will be reclassified on a linear basis as from ten forty-fifths (10/45) to twenty forty-fifths (20/45). If the Performance Condition during the Measurement Period is between 20.00% and 25.00%, the shares of Class C 2023 will be reclassified on a linear basis as from twenty forty-fifths (20/45) 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.*

Den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie ska beräknas genom att slutvärdet för VNV Global AB (publ):s stamaktie den 31 mars 2028 delas med startvärdet för VNV Global AB (publ):s stamaktie den 1 april 2023, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VNV Global 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 2023 till 31 mars 2028. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden januari – mars 2023 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden januari – mars 2028.

*Average annual total shareholder return of the VNV Global AB (publ) ordinary share shall be calculated by dividing the end value for VNV Global AB (publ) shares on 31 March 2028 with the start value for VNV Global AB (publ) ordinary shares on 1 April 2023, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VNV Global 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. The start value shall be based on the average closing price for the ordinary share during the period January-March 2023 and the end value shall be based on the average closing price for ordinary shares during the period January-March 2028.*

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

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie D 2023, enligt vad som anges nedan, framgår.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2023 set out below is disclosed.*

Tio fyrtiofemtedelar (10/45) av aktierna av Serie D 2023 ska omvandlas till stamaktier om den årliga utvecklingen av VNV Globals substansvärde per aktie beräknat i enlighet med nästföljande två stycken ("**Prestationsvillkoret**") under perioden 1 april 2023 – 31 mars 2028 ("**Mätperioden**") uppgår till 15,00 %. Tjugo fyrtiofemtedelar (20/45) av aktierna av Serie D 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden uppgår till 20,00 %. Samtliga aktier av Serie D 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie D 2023 att ske på linjär basis mellan tio fyrtiofemtedelar (10/45) och tjugo fyrtiofemte-delar (20/45). Om Prestationsvillkoret under Mätperioden är mellan 20,00 % och 25,00 % kommer omvandling av aktierna av Serie D 2023 att ske på linjär basis mellan tjugo fyrtiofemtedelar (20/45) och samtliga aktier av Serie D 2023. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten forty-fifths (10/45) of the shares of Class D 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share calculated in accordance with the subsequent two paragraphs (the "**Performance Condition**") during the period 1 April 2023 – 31 March 2028 (the "**Measurement Period**") is 15.00%. Twenty forty-fifths (20/45) of the shares of Class D 2023 shall be reclassified to ordinary shares if the Performance Condition per share during the Measurement Period is 20.00%. All of the shares of Class D 2023 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 15.00% and 20.00%, the shares of Class D 2023 will be reclassified on a linear basis as from ten forty-fifths (10/45) to twenty forty-fifths (20/45). If the Performance Condition during the Measurement Period is between 20.00% and 25.00%, the shares of Class D 2023 will be reclassified on a linear basis as from twenty forty-fifths (20/45) to all shares of Class D 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.*

Årlig utveckling av substansvärdet ska beräknas enligt följande formel;  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna, återköp av egna aktier, samt utspädnings effekter av nyemissioner. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals delårsrapporter för perioden januari – mars 2023 (startvärdet) respektive januari – mars 2028 (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 measurement period 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, repurchases of shares and the dilutive effects of share issues. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – March 2023 (the start value) and January – March 2028 (the end value), respectively.*

Om förhållandet mellan (a) den senast noterade stängningskursen för VNV Global AB (publ):s stamaktie per den sista handelsdagen i mars 2028 och (b) substansvärdet per VNV Global AB (publ) stamaktie per den sista handelsdagen i mars 2028 ("**Slutlig substansvärdekvot**") är mindre än 0,32 ("

**Bassubstansvärdekvot**”), skall Prestationsvillkoret multipliceras med kvoten av (a) Slutlig substansvärdekvot delat med (b) Bassubstansvärdekvot (**”Marknadskoefficienten”**). Om Slutlig substansvärdekvot är större än eller lika med 0,32 skall Marknadskoefficienten vara ett (1,0).  
*In the event the quotient of (a) the quoted closing price per VNV Global AB (publ) ordinary share on the last trading day of March 2028, divided by (b) the Net Asset Value per share, both expressed in USD as of 31 March 2028 (the **”Final NAV Ratio”**), is less than 0.32 (the **”Base NAV Ratio”**), the Performance Condition shall be multiplied by the quotient of (a) the Final NAV Ratio divided by (b) the Base NAV Ratio (the **”Market Coefficient”**). In the event that the Final Nav Ratio is equal to or greater than 0.32, the Market Coefficient shall be unity (1.0).*

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

VNV Global 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.  
*VNV Global 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 VNV Global AB (publ):s stamaktie beräknade enligt nästföljande stycke (**”Prestationsvillkoret”**) under perioden 1 april 2024 – 31 mars 2029 (**”Mätperioden”**) uppgår till 10,00 %. Samtliga aktier av Serie C 2024 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 10,00 % och 25,00 % 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 VNV Global AB (publ) ordinary share calculated in accordance with the subsequent paragraph (the **”Performance Condition”**) during the period 1 April 2024 – 31 March 2029 (the **”Measurement Period”**) is 10.00%. All of the shares of Class C 2024 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 10.00% and 25.00%, 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 VNV Global AB (publ):s stamaktie ska beräknas genom att slutvärdet för VNV Global AB (publ):s stamaktie den 31 mars 2029 delas med startvärdet för VNV Global AB (publ):s stamaktie den 1 april 2024, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VNV Global 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 2024 till 31 mars 2029. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden februari – mars 2024 och slutvärdet på den genomsnittliga stängningskursen för

stamaktierna under perioden februari – mars 2029.

*Average annual total shareholder return of the VNV Global AB (publ) ordinary share shall be calculated by dividing the end value for VNV Global AB (publ) shares on 31 March 2029 with the start value for VNV Global AB (publ) ordinary shares on 1 April 2024, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VNV Global 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 2024 to 31 March 2029. The start value shall be based on the average closing price for the ordinary share during the period February-March 2024 and the end value shall be based on the average closing price for ordinary shares during the period February-March 2029.*

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

VNV Global 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.

*VNV Global 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 VNV Global AB (publ):s stamaktie beräknade enligt nästföljande stycke ("**Prestationsvillkoret**") under perioden 1 april 2025 – 31 mars 2030 ("**Mätperioden**") uppgår till 10,00 %. Samtliga aktier av Serie C 2025 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 10,00 % och 25,00 % 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 VNV Global AB (publ)'s ordinary share calculated in accordance with the subsequent paragraph (the "**Performance Condition**") during the period 1 April 2025 – 31 March 2030 (the "**Measurement Period**") is 10.00%. All of the shares of Class C 2025 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 10.00% and 25.00%, 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 VNV Global AB (publ):s stamaktie ska beräknas genom att slutvärdet för VNV Global AB (publ):s stamaktie den 31 mars 2030 delas med startvärdet för VNV Global 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 VNV Global 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.

*The average annual total shareholder return of VNV Global AB (publ)'s ordinary share shall be calculated by dividing the end value for VNV Global AB (publ)'s ordinary shares on 31 March 2030 with the start value for VNV Global AB (publ)'s 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 in VNV Global AB (publ), 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 share during the period February-March 2030.*

**Bilaga 2026/2031 C; villkor för omvandling av aktier av Serie C 2026 / Appendix 2026/2031 C; conditions for reclassification of shares of Class C 2026**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2026, enligt vad som anges nedan, framgår.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2026 set out below is disclosed.*

Två tiondelar (2/10) av aktierna av Serie C 2026 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie beräknade enligt nästföljande stycke ("**Prestationsvillkoret**") under perioden 1 april 2026 – 31 mars 2031 ("**Mätperioden**") uppgår till 10,00 %. Samtliga aktier av Serie C 2026 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 10,00 % och 25,00 % kommer omvandling av aktierna av Serie C 2026 att ske på linjär basis mellan två tiondelar (2/10) och samtliga aktier av Serie C 2026. 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 2026 shall be reclassified to ordinary shares if the average annual total shareholder return of VNV Global AB (publ)'s ordinary share calculated in accordance with the subsequent paragraph (the "**Performance Condition**") during the period 1 April 2026 – 31 March 2031 (the "**Measurement Period**") is 10.00%. All of the shares of Class C 2026 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 10.00% and 25.00%, the shares of Class C 2026 will be reclassified on a linear basis as from two tenths (2/10) to all shares of Class C 2026. 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 VNV Global AB (publ):s stamaktie ska beräknas genom att slutvärdet för VNV Global AB (publ):s stamaktie den 31 mars 2031 delas med startvärdet för VNV Global AB (publ):s stamaktie den 1 april 2026, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VNV Global 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 2026 till 31 mars 2031. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under



perioden februari – mars 2026 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden februari – mars 2031.

*The average annual total shareholder return of VNV Global AB (publ)'s ordinary share shall be calculated by dividing the end value for VNV Global AB (publ)'s ordinary shares on 31 March 2031 with the start value for VNV Global AB (publ)'s ordinary shares on 1 April 2026, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds in VNV Global AB (publ), 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 2026 to 31 March 2031. The start value shall be based on the average closing price for the ordinary share during the period February-March 2026 and the end value shall be based on the average closing price for the ordinary share during the period February-March 2031.*

**For further information please contact:**

Björn von Sivers, CFO  
Telephone: +46 8 545 015 50  
Email: [bjorn@vnnv.global](mailto:bjorn@vnnv.global)

**About Us**

*VNV Global brings together patient capital and network effect businesses to achieve the scale that drives profitability over the long term. We are opportunistic investors in business models that build strong moats. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. For more information on VNV Global, visit [www.vnnv.global](http://www.vnnv.global).*

**Attachments**

[Notice of Annual General Meeting in VNV Global AB \(publ\)](#)