

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

## **Guidelines for remuneration to members of the management team and the board of directors**

The board of directors proposes that the general meeting resolves to adopt guidelines for remuneration to members of the management team and the board of directors in accordance with the following.

The guidelines shall apply to the members of the management team and the board of directors of the Company. The guidelines shall apply to remuneration already agreed upon, and changes to already agreed remuneration, after the guidelines have been adopted. The guidelines do not cover remuneration resolved by the general meeting.

### **The guidelines' promotion of the Company's business strategy, long-term interests and sustainability**

The Company's business strategy is to use its experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

For more information regarding the Company's business strategy, please see [www.vnv.global](http://www.vnv.global).

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is the Company's ability to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the management team a competitive total remuneration.

Long-term share-related incentive programs have been implemented in the Company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share incentive plan proposed by the board of directors and submitted to the annual general meeting 2024 for approval is excluded for the same reason. The proposed plan is based on the structure of the long-term share incentive plan from 2023, specifically the Class C 2023 Shares, with some changes, mainly in the criteria for measuring performance and the payout structure. The programs include all permanent employees of the Company. The performance criteria used to assess the outcome of the programs are distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability. At present, these performance criteria comprise i) average annual development of VNV Global's net asset value, and ii) total return of VNV Global's share over the lifetime of the programs, subject to market-based adjustments. The programs are further conditional upon the participant's own investment and holding periods of several years. For more information regarding the programs, including the criteria on which the outcome depends, please see VNV Global's annual report for the financial year 2023, note 19 to the financial statements.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

### **Remuneration to the members of the management team**

#### Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may - irrespective of these guidelines - resolve on share or share price-related remuneration as well as other forms of remuneration without limitation.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 percent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance and one-time highly remarkable achievements and results. Such remuneration may not exceed an amount corresponding to 200 percent of the

fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

For the CEO and other executives, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be premium-defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*) and partial compensation for loss of salary in connection with parental leave. Such benefits may amount to not more than 50 percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. These criteria may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, e.g., by being clearly linked to the business strategy or to promoting the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. The rewards shall properly reflect the business performance of VNV Global, and will take into account any relevant environmental, social, and governance (ESG) matters when determining outcomes. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

### **Remuneration to the members of the board of directors**

Remuneration to members of the board of directors for their work in the board of directors of the Company shall be resolved upon by the general meeting. The members of the board of directors are only entitled to remuneration resolved by the general meeting. However, members of the board of directors may receive additional remuneration for services members of the board of directors provide to the Company within their respective areas of expertise in addition to their duties as members of the board of directors. Such remuneration shall be on market terms and based in a consultancy agreement approved by the board of directors.

### **Employment conditions**

#### Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account. Factors such as the employees' total income, the components of the remuneration and increase and growth rate over time, have further informed the remuneration committee's and the board of directors' decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one year for the CEO and one year for other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

### **Decision-making process, amendments and deviations, etc.**

### Decision-making process for establishing, reviewing and implementing the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the management team, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the remuneration committee are independent of the Company and its management team. The CEO and other members of the management team do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

### Description of material changes to the guidelines

The amendments to the guidelines proposed above mainly concern that any relevant ESG matters shall be taken into account when determining outcomes of variable cash remuneration.