

Remuneration Report 2025

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Remuneration Report 2025 of VNV Global AB (publ)

Introduction

This remuneration report provides an outline of how VNV Global AB (publ)'s (the "Company") guidelines for executive remuneration (the "Remuneration Guidelines") have been implemented with respect to the financial year 2025. The Remuneration Guidelines were adopted by the annual general meeting of the Company held on 15 May 2024. The report also provides details on the remuneration of the Company's CEO. In addition, the report contains a summary of the Company's outstanding share and share-price related incentive programs. The report has been prepared in compliance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551), the Swedish Corporate Governance Code and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs issued by the Swedish Corporate Governance Board (now managed by The Stock Market Self-Regulation Committee (ASK)).

Numbers presented in this report relate to all compensation paid out in or otherwise related to the financial year 2025, irrespective of accrual for accounting purposes. For this reason, numbers may vary from those presented in the Company's Annual Report 2025 (the "Annual Report 2025"). Information required by Chapter 5, Sections 40–44 of the Annual Accounts Act (1995:1554) is available in note 19 on pp. 38–39 in the Annual Report 2025.

Information on the work of the Compensation Committee in 2025 is set out in the Company's Corporate Governance Report, which is available on the Company's website <https://vnv.global/investor-relations/corporate-governance/>.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 19 on p. 39 of the Annual Report 2025. However, in addition to the Board fees as resolved by the 2025 AGM, one Director (Keith Richman) has during 2025 received remuneration for consultancy services outside the scope of his duties as Director in the Company under a separate contract. The gross annual cost of such contract is USD 51 thousand.

Key Developments 2025

The CEO summarizes the Company's overall performance in his statement on page 3 in the Annual Report 2025.

Remuneration Guidelines: Scope, purpose and deviations

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. The Remuneration Guidelines enable the Company to offer executives a competitive total remuneration. Under the Remuneration Guidelines, executive 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 variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the Company's business strategy and long-term interests, including its sustainability goals, by for example being clearly linked to the business strategy or promote the executive's long-term development. The Remuneration Guidelines can be found on the Company's website <https://vnv.global/investor-relations/general-meetings/>.

During 2025, the Company has complied with the Remuneration Guidelines. No deviations from the Remuneration Guidelines have been decided and no derogations from the procedure for implementation of the Remuneration Guidelines have been made. No remuneration has been reclaimed. The auditor's report regarding the Company's compliance with the Remuneration Guidelines is available on <https://vnv.global/investor-relations/general-meetings/>.

In addition to remuneration covered by the Remuneration Guidelines, the Company has implemented long-term share-related incentive plans, as resolved on by successive annual general meetings of the Company.

Table 1.1 – Total remuneration of the CEO in 2025 (USD thousands)

Name of Director/ CEO (Position)	Fixed remuneration		Variable remuneration			Total Remuneration	Proportion of fixed and variable remuneration ⁴
	Base Salary ¹	Other Benefits	One-year variable	Multi-year variable ²	Pension Expense ³		
Per Brilioth (CEO)	480	18	248	157	114	1,017	60/100
Total	480	18	248	157	114	1,017	60/100

1. Includes statutory holiday pay.
2. The full amount is attributable to the subsidized subscription price payable by the incentive program participants for the incentive shares under LTIP C 2025.
3. The managing director has a defined contribution pension plan, according to the Company's pension policy which is based on Swedish ITP-standards. The Company has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary.
4. Pension expense, which in its entirety relates to base salary and is premium defined, has been counted entirely as fixed remuneration.

Table 1.2 – Total remuneration of the CEO in 2024 (USD thousands)

Name of Director/ CEO (Position)	Fixed remuneration		Variable remuneration			Total Remuneration	Proportion of fixed and variable remuneration ⁵
	Base Salary ¹	Other Benefits	One-year variable ²	Multi-year variable ³	Pension Expense ⁴		
Per Brilioth (CEO)	424	10	530	501	102	1,567	34/100
Total	424	10	530	501	102	1,567	34/100

1. Includes statutory holiday pay.
2. Variable remuneration for 2024 was allocated and paid out in May 2024 and in March 2025 respectively.
3. The full amount is attributable to the subsidized subscription price payable by the incentive program participants for the incentive shares under LTIP C 2024.
4. The managing director has a defined contribution pension plan, according to the Company's pension policy which is based on Swedish ITP-standards. The Company has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary.
5. Pension expense, which in its entirety relates to base salary and is premium defined, has been counted entirely as fixed remuneration.

Share-based remuneration

In 2025, the Company launched a new incentive program for management and key personnel, Series C 2025. The C 2025 program includes a five-year performance period (June 2025 to March 2030) and ties rewards to the performance of the Company's share price.

Some or all of the incentive shares will be redeemed or reclassified as ordinary common shares. If the performance conditions are not met, the incentive shares will be redeemed at nominal value and cancelled.

Participants will be compensated for dividends and other value transfers to shareholders during the program's term. They are also entitled to vote for their shares of Series C 2025 during the measurement period. If a participant ceases to be employed by the Company during this period, the plan shares will be redeemed unless otherwise the Board resolves otherwise on a case-by-case basis.

The fair value of the Series C 2025 shares on the grant date was determined based on the market price of the Company's shares at that time and prevailing market conditions, using a Monte Carlo Valuation Method.

The Company has compensated participants for the tax impact arising from the subscription price being below fair market value. The cost of this subsidy, excluding social fees, is spread over five years and amounts to USD 0.3 million for LTIP C 2025.

Redeemed and Cancelled Plan Shares

No shares have been redeemed or cancelled during 2025.

Application of performance criteria

The performance criteria for the Company's long-term share-based incentive programs are based on the increase in NAV and the total return per share over the duration of each program, adjusted for market conditions, which correlates to the value created over the same period.

April 2026

The Board of Directors of VNV Global AB (publ)

Table 2 – Share award plans (CEO)

	The main conditions of the share award plans				Information regarding the reported financial year				
	Name of Plan	Performance Period	Award Date	Vesting Date	Opening balance	During the year			Closing balance
					Share awards (potential max outcome) held at beginning of year	Awarded (potential max outcome)	Vested (outcome of performance conditions)	Share awards subject to performance condition	Awarded and unvested at year-end
Per Brilioth (CEO)	LTIP 2023-C	Apr 2023–Mar 2027	26 Oct 2023	Date of release of Q1 '28	625,000	–	–	–	625,000
	LTIP 2023-D	Apr 2023–Mar 2027	26 Oct 2023	Date of release of Q1 '28	625,000	–	–	–	625,000
	LTIP 2024-C	Jun 2024–Mar 2029	29 May 2024	Date of release of Q1 '29	490,000	–	–	–	490,000
	LTIP 2025-C	Jun 2025–Mar 2030	17 Jun 2025	Date of release of Q1 '30	–	495,000	–	–	495,000
								Total	2,235,000

Comparative information on the change of remuneration and Company performance**Table 3 – Change of remuneration and Company performance over the last reported financial year¹ (USD thousands)**

	2025	2024	2023	2022	2021
CEO Remuneration	1,101	1,573	2,399	1,068	2,596
CEO Remuneration, change	-30%	-34%	125%	-59%	106%
Share price development	15.8%	-9.9%	-19.2%	-75.2%	-10.5%
NAV per share development	-5.0%	-12.7%	3.8%	-55.9%	6.3%
Net result development	34%	-379%	-3%	-1,227%	-69.2%
Average group-wide employee remuneration ²	384	461	581	325	578
Average group-wide employee remuneration, change	-17%	-21%	79%	-44%	58%

1. Numbers presented in this Table 3 correspond to the Company's annual report for the respective year and percentages represent year-on-year changes.

2. Excluding CEO, on a full-time equivalent basis.

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