

The board of directors' report to the general meeting of Verve Group SE regarding transfer of the registered office to Ireland

1 Introduction

- 1.1 Verve Group SE is a European public limited liability company (*Societas Europaea*) (“**SE**”) registered under Swedish law with its registered office in Stockholm, Sweden and is registered with the Swedish Companies Registration Office (the “**SCRO**”) under the registration number 517100-0143 (the “**Company**”). On 31 March 2026, the board of directors (the administrative organ) of the Company (the “**Board**”), approved a proposal (the “**Proposal**”) for the transfer of the Company’s registered office from Stockholm, Sweden to Dublin, Ireland (the “**Transfer**”). The Company’s registered office after the Transfer will be Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.
- 1.2 The Transfer will take effect when the Company is registered with the Irish Companies Registration Office (the “**ICRO**”) in Ireland. As a result of the Transfer, the Company will become subject to and governed by Irish law (instead of Swedish law) and will adopt the Constitution (as defined below) as the principal constitutional document in place of the current articles of association.
- 1.3 The Transfer shall take place in accordance with Article 8 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (as amended) (the “**SE Regulation**”). The Board has prepared this report (the “**Report**”), in accordance with Article 8(3) of the SE Regulation, to explain and justify the legal and economic aspects of the Transfer as well as explain the implications of the Transfer for the shareholders, creditors, and employees of the Company.

2 Background

- 2.1 The global advertising technology industry is strongly centred in the United States, which represents the world’s largest market for digital advertising and the primary hub for specialized ad-tech investors. As the United States is already Verve’s largest market and the core of its operational activities - accounting for a substantial share of revenues, costs, and headcount - aligning the corporate structure with international industry standards is a logical progression. The Board believes that a registered office in Ireland allows the Company to implement a corporate

governance framework that better reflects Verve’s international footprint and that is more familiar to international investors particularly those based in the United States. Specifically, as the only EU member state operating under common law, Ireland provides a legal environment consistent with the framework under which Verve’s principal U.S. peers and counterparties operate. Consequently, the Transfer minimizes structural hurdles, supporting an even deeper engagement with a broader global institutional and specialized shareholder base.

- 2.2 In connection with the Transfer, Verve intends to evaluate transitioning its financial reporting currency to USD. As the global digital advertising ecosystem is primarily denominated in USD, this shift would enhance comparability with industry peers and materially reduce the impact of foreign exchange volatility on the Company’s reported results. Furthermore, reporting in USD is expected to facilitate a more precise financial analysis of the Company for international investors.
- 2.3 The relocation also provides the optionality for a future direct U.S. listing, which is not currently feasible under the Swedish legal system. A decision or timeline for such a listing has not yet been established and would furthermore depend on multiple factors, such as prevailing market conditions as well as other technical and regulatory considerations.

3 Legal corporate consequences and constitution

3.1 Legal continuity and company name

- 3.1.1 Pursuant to Article 8(1) of the SE Regulation, the Transfer will not result in the winding up of the Company or in the creation of a new legal person. The Company will remain the same legal person and a SE company after the Transfer.
- 3.1.2 In connection with the Transfer, the Board proposes that the company name shall be changed to “Verve Group Media SE” (due to existing entities registered with the ICRO using the word “Verve”).
- 3.1.3 Upon the registration of the Transfer with the ICRO, the Company will cease to be registered with the SCRO and be issued an Irish registration number by the ICRO.

3.2 Applicable law and corporate governance code after the Transfer

- 3.2.1 After the Transfer, the Company will be subject to broadly similar rules and obligations deriving from the SE Regulation and related regulations as it is currently subject to as a Swedish SE. Further, a SE that is registered in Ireland is regarded as a public limited company (“**plc**”) for

Irish company law purposes and the Company will therefore be subject to the same provisions of the Irish Companies Act 2014 (“ICA”) that apply to a plc.

- 3.2.2 For the time being, the Company intends to continue to apply the Swedish Corporate Governance Code (the “Code”) after the Transfer. Applicable marketplace rules and certain stock market and securities regulation will continue to apply as the Company’s shares and bonds will remain listed on the stock exchanges they are currently listed on (see section 4).

3.3 Changes to the articles of association

- 3.3.1 In connection with the Transfer, the articles of association of the Company must be changed to be compliant with the laws of Ireland and to effect the change of the Company’s issuer central securities depository (“CSD”) from Euroclear Sweden AB (“Euroclear Sweden”) to Euroclear Bank SA/NV (“Euroclear Bank”), which is the CSD authorised to provide issuer CSD services in respect of shares in an Irish incorporated company. The Board has therefore prepared a proposal for a new memorandum and articles of association of the Company to be adopted in connection with the Transfer as set out in Appendix 1 (the “Constitution”).
- 3.3.2 The Constitution has been drafted in line with market practice for Irish companies listed in the United States, ensuring consistency with the governance and structural standards expected in an international environment and by investors who assess and invest in the Company’s international technology and advertising peer group. The Constitution will become effective from the time that the Transfer becomes effective, which will occur once the Company has been registered with the ICRO.

4 Consequences for shareholders, warrant holders, and bond holders

4.1 Shareholders

- 4.1.1 The Transfer will not affect the listings of the Company’s ordinary shares on Nasdaq First North Premier Growth Market (“Nasdaq First North”) in Stockholm or the regulated market of the Frankfurt Stock Exchange (the “FSE”).
- 4.1.2 The Company’s shareholders’ rights and obligations will continue to be governed by the SE Regulation after the Transfer. However, to the extent the SE Regulation refers to or is supplemented by applicable national

law, provisions of the ICA that apply to a plc will govern shareholders' rights and obligations instead of Swedish law applicable to a Swedish public limited liability company (Sw. *publikt aktiebolag*). The Board has prepared a summary of certain key aspects relating to the shareholders in the Company after the Transfer (see [Appendix 2](#)) based on Irish law and the Constitution.

- 4.1.3 Following the Transfer, the Company will only have one class of ordinary shares in its authorised share capital and all currently issued class A ordinary shares will be deemed Ordinary Shares (as defined under the Constitution) and carry one vote per share (as opposed to the current ten votes of each class A ordinary share) (see section 4.1 of Appendix 2). In addition, the Board will have authority under the Constitution to issue preferred shares from time to time with the rights as determined by the Board.

CSD and registrar

- 4.1.4 As outlined above, Euroclear Bank constitutes the authorised issuer CSD for Irish securities. As a result, immediately upon effectiveness of the Transfer, the Company's ordinary shares will be admitted to the securities settlement system operated by Euroclear Bank as issuer CSD (the "**EB System**"). However, the Company's ordinary shares will continue to be admitted to the book-entry systems maintained by Euroclear Sweden, Clearstream Banking S.A., and Clearstream Banking AG ("**Clearstream**") as investor CSDs for the purposes of settling trades on Nasdaq First North and the FSE, respectively.
- 4.1.5 The EB System is structured as an 'intermediated' or 'indirect' settlement system. As a result, immediately upon the Transfer becoming effective, legal title to all of the Company's ordinary shares are required to and will be automatically transferred to Euroclear Nominees Limited, a nominee of Euroclear Bank, to be held for the benefit of participants in the EB System ("**EB Participants**"), *i.e.*, Euroclear Sweden and Clearstream, and indirectly the underlying shareholders, subject to and in accordance with the rules and procedures of the EB System (the "**EB Migration**"). Both Euroclear Sweden and Clearstream maintain participant accounts in the EB System and, as a result, existing investors who hold their shares in the Company through Euroclear Sweden or Clearstream immediately prior to the Transfer will continue to do so following the Transfer.
- 4.1.6 Implementation of the EB Migration will occur automatically upon the Transfer becoming effective pursuant to Regulation 13.7 of the

Constitution. The EB Migration will not result in any change to the underlying beneficial ownership of any of the Company's shares and it is not expected that investors who currently hold their shares via Euroclear Sweden or Clearstream will be required to take any action in connection with the EB Migration.

4.1.7 Because the EB System is structured as an intermediated or indirect settlement system, EB Participants, and the underlying shareholders, will not hold direct legal title to shares in the Company while their shares are admitted to the EB System. Instead, EB Participants, and indirectly the underlying shareholders, will hold an intangible co-ownership right over the pool of book-entry securities that Euroclear Bank holds on behalf of EB Participants, in accordance with the rules and procedures of the EB System and Belgian Law. EB Participants will be entitled to direct the exercise of rights relating to the shares in which they are interested, in accordance with the Service Description of the EB System (which may be amended, varied or replaced from time to time) and the underlying shareholders indirectly in accordance with the rules and procedures of the EB System and Euroclear Sweden and/or Clearstream (as applicable). In addition, underlying shareholders that hold their shares in the settlement system of Clearstream, or any other EB-participant offering such service, can request the EB Participant to request that Euroclear Bank withdraw their shares from the EB System in accordance with the relevant rules and procedures of the EB Participant and Euroclear Bank, and instead hold legal title to such shares directly on the Company's register of members, should they wish to do so.¹

4.1.8 Following the Transfer, the Company's register of members will be maintained by Computershare Investor Services (Ireland) Limited.

4.2 Warrant holders

Warrants issued by the Company will be deregistered from the SCRO and will not be reregistered in connection with the Transfer. All warrants are currently held by the Company and, consequently, no third party will be affected by the deregistration. The warrants were issued to secure the Company's obligations to deliver shares to participants in the Company's outstanding incentive programmes. Following the Transfer, the Company will be able to fulfil such obligations without warrants by utilising the

¹ Euroclear Sweden cannot accommodate such request to withdraw shares from the EB-system directly and so additional steps will need to be taken by the underlying shareholders who hold their shares through Euroclear Sweden's EB participant account if they wish to withdraw their shares from the EB system to hold legal title to the shares directly.

Board's authorisation to issue ordinary shares under the Constitution (see section 4.2 in Appendix 2).

4.3 Bond holders

The Company's corporate bonds will remain listed on Nasdaq Stockholm and the Frankfurt Stock Exchange and will not be affected by the Transfer.

5 Legal taxation consequences

5.1 Introduction

The following are general summaries of the principal Irish and Swedish taxation consequences for the Company arising from the Transfer as well as an overview of Swedish taxation consequences for shareholders not tax resident in Sweden. The summaries are based on the current Irish and Swedish taxation legislation and administrative practices as of the date of the Report and are general in nature.

5.2 Overview of Irish taxation consequences for the Company

Corporate income tax

- 5.2.1 Following the Transfer, the Company will be treated as an Irish incorporated company for Irish tax purposes and it is intended that the Company will become Irish tax resident. If the Company becomes Irish tax resident, the Company will be subject to Irish corporation tax on its worldwide income and gains, instead of Swedish corporate income tax. Trading profits are generally taxed at a 12.5 per cent rate, with a higher 25 per cent rate applying to certain passive or non-trading income. This is subject to the new Global Anti-Base Erosion Model Rules published by the OECD and implemented in the EU by way of directive (the "Pillar Two Rules") as a result of which the Company may be subject to an effective tax rate of 15 per cent where its group falls within the scope of the Pillar Two Rules, namely where it has consolidated revenues of EUR 750,000,000 in two of the previous four fiscal years.

Capital gains tax

- 5.2.2 Assuming the Company becomes Irish tax resident following the Transfer, the Company will be subject to Irish capital gains tax at a rate of 33 per cent on the disposal of assets. Specifically in relation to the sale or disposal by the Company of shares in a subsidiary company resident in an EU member state or a country with which Ireland has a double tax treaty, an exemption from Irish capital gains tax can apply where certain

conditions are satisfied. The primary condition to be satisfied requires that the Company holds a minimum 5 per cent shareholding in the subsidiary for 12 months within the two years before disposal. Various other exemptions and reliefs are available for group transactions under domestic Irish law.

Withholding tax obligations

- 5.2.3 The Company will be required to operate Irish withholding tax on certain types of payments, including interest payments at a rate of 20 per cent, where such payments are deemed to have an Irish source. In practice, a domestic exemption should apply to many of these withholding obligations where the payments are made to recipients in an EU member state or a country with which Ireland has a double tax treaty. If the Company becomes Irish tax resident, it will also be required to operate Irish withholding tax on payments of dividends at a rate of 25 per cent, unless an exemption applies. The Irish tax treatment for shareholders on the receipt of such dividends is discussed in Section 4 of the overview of material Irish taxation consequences for non-Irish tax resident shareholders (set out in [Appendix 3](#)).

Value-added tax

- 5.2.4 Assuming the Company is considered to be established in Ireland for VAT purposes after the Transfer, the Company will also come within the Irish VAT system in respect of goods and services it supplies and receives. Irish VAT is generally charged at a rate of 23 per cent, but reduced rates can also apply.

5.3 Overview of Swedish taxation consequences for the Company

Exit taxation

- 5.3.1 If, as a result of the Transfer, the Company is no longer tax resident in Sweden, or if Sweden otherwise loses its taxing rights over certain assets or income, Sweden may in principle treat such assets as if they had been disposed of at fair market value at the point in time when the taxing rights cease or are restricted. A latent gain that would have been taxed had the asset actually been disposed of within the scope of Swedish tax liability may therefore be treated as realised for tax purposes. Based on an analysis of the exit taxation on the Company's most important asset categories, shares in subsidiaries and intra-group loans and receivables, it is not expected that any substantial Swedish exit tax will arise as a result of the Transfer.

- 5.3.2 As the Company's subsidiary holdings within the group are unlisted, they should qualify as qualifying participations (Sw. *näringsbetingade andelar*). Capital gains on qualifying participations are exempt from tax in Sweden and so the practical consequence for the Transfer is that no Swedish exit tax should arise on latent gains in those holdings since a future disposal would generally not have given rise to a taxable gain in Sweden either.
- 5.3.3 Intra-group loans and other receivables will, in the event of a Swedish exit taxation, be valued at fair market value at the time of the Transfer. If the receivables are maintained on arm's length terms – with respect to interest rate, amortisation and repayment capacity – the fair market value should ordinarily correspond to the book value. In such a case, no hidden reserve arises and consequently no exit tax applies to these items. If, however, the terms are not at arm's length, for example as a result of accrued but unpaid interest, deviating amortisation terms or questionable repayment capacity, a difference may exist that is subject to exit taxation.
- 5.3.4 If Swedish exit taxation is triggered in connection with the Transfer, there is, provided that the statutory conditions are met, a possibility to defer payment of the Swedish tax. This possibility arises by virtue of the Transfer taking place within the EU/EEA. It should be noted that a deferral affects the timing of payment, but not the substantive question of whether Swedish tax arises. The possibility of deferral does not therefore mean that any Swedish exit tax ceases to apply.

Foreign exchange effects on monetary items

- 5.3.5 The Company holds significant loans denominated in SEK whilst its reporting currency is EUR. Under Swedish tax rules, monetary items in foreign currency are valued at the exchange rate prevailing on the balance sheet date. The exit date will in practice function as an additional valuation point and this may, depending on the development of the SEK/EUR exchange rate up to the exit date, give rise to a Swedish taxable result.

5.4 Overview of Swedish taxation consequences for non-Swedish tax resident shareholders

- 5.4.1 As the Transfer concerns an SE that continues as the same legal entity – without a new company being formed or existing shares being exchanged – the Transfer should not in itself be treated as a disposal of the shareholders' shares from a Swedish tax perspective. The Transfer should

therefore not ordinarily trigger Swedish capital gains taxation for shareholders not tax resident in Sweden.

- 5.4.2 The Transfer should not ordinarily trigger Swedish withholding tax either. Swedish withholding tax arises upon distributions from a company tax resident in Sweden and not upon a transfer of registered office as such.

5.5 Overview of material Irish taxation consequences for non-Irish tax resident shareholders

The Board has prepared an overview of material Irish taxation consequences for non-Irish tax resident shareholders (see Appendix 3).

6 Financial consequences and consequences for creditors

6.1 Financial consequences

- 6.1.1 The transfer itself will involve an economic cost for the Company, mainly due to fees to legal, financial and tax advisors.

6.2 Consequences for creditors

- 6.2.1 Following the Transfer, the Company's existing creditors will remain creditors to the Company and the Transfer is not expected to have any material implications on such creditors. However, the Company's contracting parties will have to act in accordance with the fact that the Company is an Irish incorporated company.
- 6.2.2 Pursuant to Article 8(13) of the SE Regulation, third parties may continue to rely on the current registered office of the Company until the deletion of the registration with the SCRO has been published, unless the Company can prove that the third party was aware of the new registered office. In respect of any cause of action arising prior to the effectiveness of the Transfer, the Company shall be considered to have its current registered office in Sweden, even if the Company is sued after the Transfer as set out in Article 8(16) of the SE Regulation.
- 6.2.3 Following the Transfer, the Company will continue to be subject to the recast Brussels Regulation ((EU) No. 1215/2012) ("**Brussels Recast**") which provides for mutual recognition and enforcement of judgments among EU Member States. Under Brussels Recast, the courts in the location of the statutory seat of the Company (*i.e.*, the courts of Ireland following the Transfer) will have exclusive jurisdiction in relation to proceedings relating to the validity of the articles of association, decisions of a company's organs and dissolution of companies. Judgments from the

courts of Ireland enjoy automatic recognition across all EU Member States.

- 6.2.4 The Company will also continue to be subject to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the “**Lugano Convention**”) which allows for the mutual recognition and enforcement of judgments from European Free Trade Association (“**EFTA**”) Member States (Norway, Switzerland, and Iceland), and EU Member States.
- 6.2.5 Following the Transfer, the Company will become subject to the Hague Convention on the recognition and enforcement of foreign judgments in civil or commercial matters (2019), which provides for reciprocal recognition and enforcement of judgments between the contracting states, including the UK and Ireland.

7 The consequences for the employees

The employees’ involvement in the Company is currently regulated by the Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees (the “**Directive**”) and its implementation in Swedish law. Following the Transfer, the Directive and its implementation in Irish law will regulate the employees’ involvement in the Company. The Company has ten employees in Sweden. It is not anticipated that the Transfer will have an impact on these employees or their terms of employment (including the locations where the employees carry out their work), except for that their employment may have to be moved to a Swedish branch or subsidiary to comply with applicable law. The implications of the Transfer Proposal on employees and the terms of employment will be negotiated individually between the Company and each employee of the Company.

Appendix 1 – Proposed constitution

Attached separately.

Appendix 2 – Summary of certain key aspects relating to the shareholders in Verve Group SE after the transfer of its registered office to Ireland

1 Introduction

The purpose of this summary is to highlight certain key aspects relating to the shareholding in the Company after the Transfer. Any terms defined in the Board's report for the Transfer shall have the same meaning herein.

2 Transferability of shares

Transfer of ownership of the Company's shares will continue to be unrestricted from pre-emption rights and rights of first refusal and other similar encumbrances. Shareholders will be able to transfer the shares both within and between the book-entry systems maintained by Euroclear Sweden and Clearstream, subject to compliance with the rules and procedures of each settlement system.

3 General meetings

3.1 Annual general meetings

The Company will be required to hold an annual general meeting at least once in each calendar year and no more than six months after the end of the Company's fiscal year.

The business of the annual general meeting shall include:

- (a) the consideration of the Company's statutory financial statements and the report of the Board and the report of the auditors on those statements and that report;
- (b) the review by the shareholders of the Company's affairs for the past year;
- (c) the election of the directors, and to the extent applicable, the election of the chair of the Board and the remuneration of the Board;
- (d) the authorisation of the Board to approve the remuneration of the auditors (if any), or to the extent applicable, the remuneration of the auditors (if any); and
- (e) the appointment or reappointment of auditors.

3.2 Extraordinary general meetings

In addition to annual general meetings, extraordinary general meetings may be convened (i) by the Board, (ii) by request of shareholders holding not less than 5 per cent of the paid-up share capital carrying voting rights, (iii) by request of a statutory auditor in connection with its resignation, or (iv) in exceptional cases, by court order.

3.3 Notice of general meetings

3.3.1 Notice of a general meeting will be published on the Company's website and publicly announced through a press release. Subject to certain exceptions under the ICA, an annual general meeting and an extraordinary general meeting called for the passing of a matter requiring a Special Resolution (as described below) shall be called by at least 21 days' notice. Any other extraordinary general meeting must also be called by at least 21 days' notice, except that it may be called by 14 days' notice where (i) all shareholders are permitted to vote by electronic means at the meeting; and (ii) a Special Resolution reducing the period to 14 days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

3.3.2 The notice convening a general meeting shall specify the time and place of the meeting and, in case of special business, *i.e.*, any other business than that set out in Section 3.1 in respect of an annual general meeting, the general nature of that business.

3.3.3 Any general meeting may be held in or outside of Ireland and may be hybrid or wholly virtual in accordance with the applicable procedures in the ICA. However, for so long as the Company is subject to the Swedish Corporate Governance Code (the "Code") or voluntarily complies with the Code, wholly virtual general meetings are not intended to be held.

3.4 Shareholders' attendance at general meetings

3.4.1 Shareholders recorded on the register of members of the Company as of the record date for the general meeting will be entitled to attend the general meetings, either in person, by proxy appointed at their own discretion or, in case of a corporate body shareholder, through a duly authorised representative. The Company may also permit shareholders to vote by correspondence in advance.

3.4.2 Shareholders who hold their interests in shares indirectly through the EB System, including where such shareholders hold their shares through Euroclear Sweden or Clearstream, will be entitled to direct the exercise of

voting rights relating to their shares in accordance with the rules and procedures of the EB System, Euroclear Sweden and/or Clearstream (as applicable) and will be entitled to take steps to have themselves (or any third party) appointed as a proxy to attend any general meeting in accordance with the rules and procedures of the EB System, Euroclear Sweden and/or Clearstream (as applicable).

3.5 Quorum requirements

No business other than the appointment of a chair may be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, a general meeting will require a quorum of two or more persons entitled to vote upon the business of the general meeting, present in person or by proxy or as a duly authorised representative of a corporate shareholder.

3.6 Voting

3.6.1 The Constitution provides that all shareholder votes will be decided on a poll. Except where a greater majority is required by the ICA, all matters raised at a general meeting will require approval by more than 50 per cent of the votes cast at the meeting (“**Ordinary Resolution**”). Certain matters will require shareholder approval by at least 75 per cent of the votes cast at the meeting (a “**Special Resolution**”), including:

- amending the Constitution of the Company;
- varying class rights attaching to shares;
- effecting a members’ voluntary winding up of the Company; and
- the making of certain loans to directors or connected persons.

3.6.2 There are no specific statutory rights under Irish company law to contest or nullify shareholder resolutions.

4 Share capital

4.1 Share capital

4.1.1 As of 4 May 2026, being the latest practicable date prior to the publication of this document, the issued and outstanding share capital of the Company consisted of EUR 2,001,165.28, divided amongst 200,116,528 class A ordinary shares, each with a nominal value of EUR 0.01.

- 4.1.2 Pursuant to the current articles of association of the Company, class B ordinary shares may also be issued, however, there are no such shares currently in issue. Following the Transfer, the Company will only have one class of ordinary shares (the “**Ordinary Shares**”), and all currently issued class A ordinary shares will be deemed Ordinary Shares under the Constitution and carry one vote (as opposed to the current ten votes of the class A ordinary shares). As no class B ordinary shares are currently in issue, each shareholder of the Company will maintain its relative share in the total voting rights of the Company, even if the votes that each Ordinary Share carry is reduced from ten to one vote.
- 4.1.3 Under the Company’s current articles of association, the share capital is set at a minimum of EUR 1,550,000 and a maximum of EUR 6,200,000 and the number of shares at a minimum of 155,000,000 and a maximum of 620,000,000 shares. Following the Transfer, the authorised share capital will also be EUR 6,200,000, but divided into 520,000,000 Ordinary Shares of EUR 0.01 each and 100,000,000 preferred shares of EUR 0.01 each (the “**Preferred Shares**”) (see Section 4.2 regarding the Board’s authorisation to issue Preferred Shares). As the Company’s share capital is already denominated in EUR, no currency conversion needs to be carried out in connection with the Transfer.
- 4.1.4 The rights and restrictions to which the Ordinary Shares are subject are prescribed in the Constitution. Articles 10 to 12 of the Constitution entitle the Board to determine the designation and number of Preferred Shares issued by the Company, as well as rights conferred on the Preferred Shares, such as rate of dividends, amounts in case of winding-up of the Company, conversion rights, voting rights and pre-emption rights.

4.2 Capital Increases

- 4.2.1 The Board will be authorised under the Constitution to issue new Ordinary Shares or Preferred Shares up to the amount of the authorised, but unissued, share capital as set out in Section 4.1.3 above and will also be authorised to issue any such shares for cash, without the application of statutory pre-emption rights under the ICA.
- 4.2.2 The initial authorisations to issue shares set out in the Constitution will be valid for a period of five years, which is in line with market practice for Irish incorporated companies with multiple listings, after which the authority to issue shares must be renewed by the shareholders by Ordinary Resolution, and the authority for disapplication of statutory pre-emption rights must be renewed by Special Resolution. In line with

market practice for Irish incorporated companies with multiple listings, shareholders will be asked to renew these authorisations on an annual basis at each annual general meeting following the expiry of the initial five-year authorities.

- 4.2.3 The authorised share capital of the Company can be increased and the Board can be authorised to issue shares generally (subject to statutory pre-emption rights, to the extent applicable), by Ordinary Resolution of shareholders passed at a general meeting.
- 4.2.4 If the authorisation to disapply existing statutory pre-emption rights is not renewed, issues of new shares would need to be offered to existing shareholders on a pro rata basis, with an exception for issues of shares for non-cash consideration or share issues pursuant to employee option or similar equity plans (see Section 4.3) unless approved by Special Resolution at the general meeting.

4.3 Share issues to directors and employees of the Company

Under the Constitution and subject to any approvals required under Irish law, the Board is generally authorised, from time to time, to grant to directors and other persons in the service or employment of the Company, or any subsidiary or associate company of the Company, options to subscribe for or other equity awards in respect of the unallotted shares in the capital of the Company on such terms and subject to such conditions as may be approved from time to time by the Board.

4.4 Other variations of the share capital

Increases of the authorised share capital, creation of other share classes (other than Preferred Shares described under Section 4.1), consolidations and divisions, increases or decreases of the denominated capital, change of currency denomination of the share capital, may be resolved upon by Ordinary Resolution at a general meeting.

5 The board of directors

5.1 Responsibilities of the board

- 5.1.1 The Board is responsible for the day-to-day management and operation of the Company and has the authority to act and execute decisions on behalf of the Company. The Board may delegate management to any person or persons employed by the Company, executives or to a management team or any subsidiaries or committee established by the Board, but regardless, the Board remains responsible, as a matter of Irish law, for the proper management and affairs of the Company.

- 5.1.2 Where a matter is not specifically reserved for shareholder determination (see Section 3.6 above for certain matters which require approval by Ordinary Resolution or Special Resolution), it generally falls within the remit of the Board.

5.2 Composition of the Board

General

- 5.2.1 Pursuant to the Constitution, the Board shall consist of not less than four and not more than twelve directors, unless otherwise approved by Ordinary Resolution at a general meeting, with the Board authorised to determine the number of directors appointed to the Board at any time within such limits. Appointments of directors are made by Ordinary Resolution or by a plurality of votes cast in contested elections. A director shall serve for a one-year term.
- 5.2.2 Under the Constitution, the Board may appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, provided that the total number of directors does not exceed the maximum number as provided for in the Constitution. However, for as long as the Company complies with the Code, the Company will continue having a nomination committee with the sole responsibility of proposing candidates for appointment to the Board at each annual general meeting.

Requirements laid down in the Code

- 5.2.3 For as so long as the Company is subject to the Code or voluntarily complies with the Code, the composition of the Board must be appropriate to the Company's operations, phase of development and other relevant circumstances. The directors are collectively to exhibit diversity and breadth of qualifications, experience and background. The Company is to strive for gender balance on the Board. No more than one of the directors may be a member of the executive management of the Company or a subsidiary. A majority of the directors are to be independent of the Company and its management and at least two directors must also be independent of the Company's major shareholders.

Removal of directors

- 5.2.4 Under the ICA, the shareholders may, by an Ordinary Resolution, remove a director from office before the expiration of his or her term at a meeting held on no less than 28 days' notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for

damages for breach of contract (*e.g.*, employment contract) that the director may have against the Company in respect of his removal.

Employee representation

- 5.2.5 No employee participation rights currently apply to the Company and therefore none will apply following the Transfer.

5.3 Remuneration of the Board

Remuneration report and policy

- 5.3.1 The Board (or committee of the Board) must prepare a remuneration report on an annual basis that provides a comprehensive overview of the remuneration awarded or due, during the most recent financial year, to all of its directors and CEO in accordance with the remuneration policy.
- 5.3.2 Separately, the Company will be required to prepare a policy regarding the remuneration of its directors and CEO and cause an advisory vote (*i.e.*, a non-binding vote) on that policy to be held not less than once every four years (and in respect of every material change to the policy). Following the advisory vote on the remuneration policy, and regardless of the outcome of the vote, the Company will be required to pay its directors and CEO in accordance with (i) the remuneration policy to which that vote related, or (ii) a remuneration policy that has previously been approved by a remuneration vote. Where an advisory vote is held on a remuneration policy, and the remuneration policy is not approved by that vote, the Company will be required to prepare a revised remuneration policy and hold an advisory vote in respect of that revised policy at the following general meeting.
- 5.3.3 Unlike the remuneration policy currently adopted by the Company in accordance with Swedish law and market practice, that covers remuneration to the CEO and the group executive management, the remuneration policy required under Irish law instead covers directors and the CEO. The Company will therefore have to draft and adopt an additional remuneration policy covering directors in accordance with Irish law following the Transfer. For the time being, the Company will continue to comply with its remuneration policy covering the CEO and the group executive management also after the Transfer.

Remuneration and the Code

- 5.3.4 The determination of directors' remuneration is generally a matter for the Board under Irish law, subject to the limitations with respect to the remuneration policy (as described above) and any additional limitations

under the Constitution. However, under the Constitution, for so long as the Company complies with the Code (at the discretion of the Board) and a nomination committee within the meaning of the Code has been appointed, such nomination committee shall propose remuneration for the directors for the upcoming term at each annual general meeting and the remuneration shall be as determined by the annual general meeting by Ordinary Resolution. It is intended the remuneration policy for directors following the Transfer, will be drafted to facilitate the current procedure where the nomination committee proposes remuneration and is resolved upon by the general meeting.

5.4 Responsibility and liability of directors

- 5.4.1 Directors' duties are generally owed to the company itself as a separate legal entity and directors must therefore act in the best interests of the company. In certain limited circumstances, directors may owe direct duties to others (*e.g.*, employees and creditors).
- 5.4.2 If a director breaches his or her fiduciary duty owed to the Company, he or she may be liable to account to the Company for any gain made directly or indirectly from the breach of duty and/or indemnify the Company for any loss or damage resulting from the breach. However, Irish law provides a statutory defence for actions of directors where they are found to have acted honestly and reasonably, meaning that well-informed decisions made with an appropriate decision-making process, which are honestly believed by the directors at the time of the decision to be in the Company's best interest, cannot subsequently be challenged on the grounds that they ultimately had an adverse effect. The directors will seek and take advice from relevant experts and advisers as required to ensure satisfaction with their duties.

5.5 Directors' indemnity

- 5.5.1 To the fullest extent permitted by the ICA, the Constitution confers an indemnity on the directors and officers. However, this indemnity is limited by the ICA, which prescribes that an advance commitment to indemnify only permits a company to pay the costs or discharge the liability of a director or company secretary where judgment is given in favour of the director or company secretary in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. Any provision whereby an Irish company seeks to commit in advance to indemnify its directors or company

secretary over and above the limitations imposed by the ICA will be void under Irish law, whether contained in its constitution or any contract between the company and the director or company secretary. This restriction does not apply to executives who are not directors, the company secretary or other persons who would be considered “officers” within the meaning of that term under the ICA.

- 5.5.2 The Constitution also contains indemnification and expense advancement provisions for persons who are not directors or the company secretary.
- 5.5.3 The Company is permitted under the Constitution and the ICA to take out directors’ and officers’ liability insurance, as well as other types of insurance, for its directors, officers, employees and agents.

6 Dividends

- 6.1 Under the Constitution and in line with market practice for Irish incorporated companies with multiple listings, the Board will be authorised to resolve upon dividends without shareholder approval to the extent they appear justified by the profits of the Company. The Board may also recommend a dividend to be resolved upon by the general meeting, provided that no dividend issued may exceed the amount recommended by the Board.
- 6.2 Dividends and other distributions will only be able to be made from profits available for distribution, as defined by the ICA, which are, generally, a company’s accumulated realised profits less its accumulated realised losses and includes any distributable reserves created by way of a capital reduction. In addition, no dividends or distributions will be able to be made if such distribution or dividend would cause the net assets of the Company to be less than the aggregate of the Company’s called-up share capital plus undistributable reserves based on the Company’s most recent unconsolidated annual audited financial statements or other (more recent) financial statements prepared in accordance with the ICA, which give a “true and fair” view of the Company’s unconsolidated financial position and accord with accepted accounting standards.
- 6.3 The Company may deduct from any dividend payable to any shareholder all sums of money (if any) immediately payable by such shareholder to the Company in relation to the Company’s shares.

7 Minority rights

- 7.1 Minority shareholders whose names are recorded in the register of members of the Company (“**Members**”) will be granted certain rights

pursuant to Irish statutory law and common law, including, but not limited to, the following:

- Members holding not less than 5 per cent of the paid-up share capital of the Company carrying voting rights will have the right to request the Board convenes an extraordinary general meeting (see Section 3.2);
- Members holding 3 per cent or more of the paid-up share capital of the Company carrying voting rights will have the right to put an item on the agenda and table a draft resolution for a general meeting provided such request is made in such time and manner as set out in the Constitution;
- Members are entitled to propose a candidate for appointment to the Board at an annual general meeting (provided the advance notice provisions in the Constitution are complied with);
- under certain limited circumstances, Members will be entitled to bring a derivative action on behalf of the Company; and
- Members will be able to make a claim for oppression if the affairs of the Company are being conducted, or the powers of the directors of the Company are being exercised, in a manner oppressive to the shareholders or in disregard of their interests as members.

7.2 The above rights are not automatically available to those shareholders who are not Members, *i.e.*, those who hold shares in book-entry form through an EB Participant or directly in Euroclear Bank. However, under the Constitution, where the owner of shares in book-entry form notifies the Company in writing that it is the owner of those shares (with such other evidence of ownership as the directors may reasonably require) the directors may, in their absolute discretion, confer certain rights conferred on a Member under the Constitution to that underlying shareholder.

8 Disclosure of shareholdings

8.1 Disclosure of significant shareholdings

Under the Irish Transparency (Directive 2004/109/EC) Regulations, 2007 and related legislation implementing the EU Transparency Directive in Ireland, where a shareholder's percentage of voting rights held or deemed to be held in the Company, *e.g.*, where they have the right to exercise the control of the voting rights of that security, (directly or indirectly)

reaches, exceeds or falls below 3 per cent, and each 1 per cent threshold thereafter up to 100 per cent, the shareholder is required to inform the Company and the Central Bank of Ireland within two trading days after the date on which the notification obligation arose using a prescribed form. The disclosure obligation replaces the current obligation to disclose significant shareholdings currently applicable under the Swedish law implementing the EU Transparency Directive.

8.2 Company's information requests on shareholdings

Pursuant to the ICA, the Company may send a notice (a “**disclosure notice**”) to shareholders or a person whom the Company knows, or has reasonable cause to believe to be, or any time during the three years preceding the notice to have been, interested in shares, requesting information regarding their shareholding, including particulars of past and present interests in shares of the Company. In case such person fails to do so within the prescribed time or has made a statement which is false or inadequate in a material particular, the Board may suspend certain rights conferred on such shares, such as the right to attend and vote at general meetings or to exercise any right conferred by membership in relation to such meetings, or under certain circumstances, the right to receive dividends or other distributions, or to make transfers of the shares. Such request can also be sent by the Company to a CSD, in which case the request shall be forwarded by the CSD and other intermediaries until it reaches the relevant underlying shareholder.

9 Regulation of Takeovers

9.1 Overview of shared jurisdiction in respect of Takeovers

- 9.1.1 Following the Transfer, as a company incorporated in Ireland with securities admitted to trading on the FSE, the Company will be subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, the Irish Takeover Panel Act 1997, as amended, and the Irish Takeover Panel Act, 1997, Takeover Rules, 2022 (the “**Irish takeover rules**”) promulgated thereunder, and Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 (the “**Bids Directive**”), which regulate the conduct of takeovers of, and certain other relevant transactions affecting, Irish incorporated companies listed on certain stock exchanges.
- 9.1.2 Takeover rules for certain trading platforms issued by the Stock Market Self-Regulation Committee (the “**Swedish takeover rules**”) continue to be applicable to takeovers after the Transfer, with exception for rules on

frustrating actions and mandatory offer obligations. In certain circumstances, the offeror may request from the Swedish Securities Council an exemption from the obligation to apply the Swedish takeover rules fully in all respects.

9.1.3 In the event of a takeover bid for the Company, due to the listing on the FSE, jurisdiction to supervise such bid would be shared between the German Federal Financial Supervisory Authority (“**BaFin**”) and the Irish Takeover Panel (the “**Takeover Panel**”). It is expected that (i) BaFin will have jurisdiction over (and German law would apply to) matters relating to the consideration offered, the contents of the offer document and the procedure of the bid, and (ii) the Takeover Panel will have jurisdiction over (and Irish law would apply to) matters relating to information to be provided to employees, company law matters such as the percentage of voting rights which gives control over a company and any derogation from the obligation to launch a bid as well as the conditions under which the Board may engage in any action which might constitute frustrating actions.

9.1.4 In the event of a takeover bid in respect of the Company, in practical terms, it is expected that BaFin and the Takeover Panel would discuss and determine on a case-by-case basis which elements of the bid they would be responsible for, but at a minimum, it is expected that the Takeover Panel would have jurisdiction over the following matters, namely (i) the threshold for a change of control requiring a mandatory takeover bid, and related rules regulating such mandatory offers, (ii) determining the appropriate threshold for “squeeze-out” provisions relating to the compulsory purchase of a dissenting minority in an offer, and relating rules regarding the procedure for such procedure, (iii) the conditions under which the Board may engage in actions which may constitute frustrating actions in relation to the bid.

9.2 Mandatory offer obligation

9.2.1 The Irish takeover rules provide that if any person (or persons acting in concert) acquires shares in the Company resulting in a holding of 30 per cent or more of the voting rights of the Company (the “**Rule 9 Threshold**”), a mandatory public offer obligation will be triggered at a price not less than the highest price paid for the shares by the acquiror (or any parties acting in concert) during the previous 12 months. Any person (excluding any parties acting in concert) holding shares representing more than 50 per cent of the voting rights in the Company will not be subject to this mandatory public offer obligation.

9.2.2 However, pursuant to the Constitution, where an acquisition of shares in the Company crosses the Rule 9 Threshold, until either (i) the relevant shares are transferred, (ii) the shareholder makes a mandatory public offer in accordance with the Irish takeover rules, or (iii) a waiver of or derogation from the mandatory public offer obligation is obtained, the shareholder shall not exercise any voting rights in excess of the Rule 9 Threshold at any general meeting and the Company shall disregard any such votes cast by the shareholder, with the effect that the mandatory public offer obligation under the Irish takeover rules is not automatically triggered upon an acquisition of voting rights in excess of the Rule 9 Threshold.

9.3 Right of squeeze-out / minority sell-out

9.3.1 If shareholders owning 90 per cent of the Company's shares (excluding any shares already beneficially owned by the offeror) have accepted a takeover bid for the Company's shares, those shareholders who did not accept the bid ("**dissenting shareholders**") will be required to transfer their shares to the offeror upon receipt of notice from the offeror to that effect. If the offeror does not exercise its squeeze-out right, the dissenting shareholders will have a statutory right to require the offeror to acquire their shares on the same terms as the original offer, or such other terms as the offeror and the dissenting shareholders may agree or on such terms as an Irish court, on application of the dissenting shareholders, may order.

9.3.2 Alternatively, if a takeover of the Company is instead implemented by way of a court-approved scheme of arrangement (*i.e.*, a statutory procedure whereby the Irish High Court sanctions the acquisition), the offeror would acquire 100 per cent of the issued share capital of the Company if the scheme is approved by 75 per cent in value of the shares of each class of shareholders present and voting in person or by proxy at shareholder meetings called to approve the scheme (with a quorum requirement of two persons holding at least one-third of the nominal value of the shares) and the scheme is subsequently sanctioned by the Irish High Court. If approved, the scheme is binding on all shareholders, including any shareholders who voted against the scheme.

9.4 Frustrating action

Under the Irish takeover rules, the Board is not permitted to take any action that might frustrate an offer for the shares of the Company once the Board has received an approach that may lead to an offer, or has reason to believe an offer is imminent, subject to certain exceptions.

Exceptions to this prohibition are available where shareholders approve such action or the Takeover Panel consents to such action.

9.5 Shareholder rights plan

The Constitution permits the Board to adopt a shareholder rights plan upon such terms and conditions as the Board deems expedient and in the best interests of the Company, subject to applicable law, and the requirement for shareholder authorisation for the issue of shares described above. The Board's ability to adopt a shareholder rights plan would be subject to the restrictions on frustrating actions described in Section 9.4.

10 Related party transactions

10.1 Transaction with directors

Loans, guarantees and credit transactions in favour of directors require shareholder approval in case of transactions with a value above 10 per cent of the Company's net assets. This is also true for transactions between a director and the Company relating to the purchase or disposal of material non-cash assets in case of transactions with a value above the lesser of 10 per cent of the Company's net assets and EUR 65,000.

10.2 Material related party transactions

- 10.2.1 Where the Company enters into a material transaction with a related party, the transaction must be approved by independent shareholders at a general meeting and publicly announced via a regulatory information service. A transaction is considered "material" if it results in a percentage ratio above 5 per cent when using one or more of the "class tests" pursuant the ICA, *i.e.*, gross assets, profits, consideration, or gross capital. Transactions with the same related party during the previous 12 months are aggregated when determining whether the 5 per cent threshold is met.
- 10.2.2 For these purposes, a "related party" includes (i) directors and key managers of the Company or any parent company and their close family members, (ii) group companies (save for wholly owned subsidiaries of the Company or partially owned subsidiaries in which no related party has an interest), (iii) associates (*i.e.*, presumed associates when the entity holds 20 per cent or more of the voting rights or otherwise based on factual elements), and (iv) joint ventures.

- 10.2.3 Ordinary course transactions on normal market terms are exempted together with (i) remuneration of directors, and (ii) transactions offered to all shareholders on equal terms.

11 Acquisitions of own shares

11.1 Repurchases and redemptions

- 11.1.1 For the purposes of Irish law, acquisition by the Company of its own shares may be effected by repurchase or redemption of shares.
- 11.1.2 Under the Constitution, unless the Board determines otherwise and subject to the provisions of the ICA, each share of the Company will be deemed redeemable upon the agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire a share of the Company. Provided the acquisition of shares is structured as a redemption of shares, no shareholder approval is required. Shares acquired by way of redemption may be cancelled or held in treasury (at the option of the Company).
- 11.1.3 In order to repurchase its own shares, the Company must receive authority from its shareholders at a general meeting. The ability of the Company to repurchase or redeem shares is without prejudice to the power of the Company to conduct buybacks through other statutory mechanisms.

12 Winding-up of the Company

- 12.1 The Company may be dissolved at any time by way of either a shareholders' voluntarily winding-up or a creditors' voluntary winding-up. In the case of a shareholders' voluntary winding-up, a Special Resolution is required to be passed at a general meeting approving the winding-up. The Company may also be dissolved by way of court order on the application of a creditor, or by the Corporate Enforcement Authority in Ireland where the Company's affairs have been investigated by an inspector and it appears from the report or any information obtained by the Corporate Enforcement Authority that it is in the public interest that the Company should be wound up.
- 12.2 The rights of the shareholders to a return of the Company's assets on dissolution or winding up, following the settlement of all claims of creditors, are prescribed in the Constitution, or will be prescribed in the terms of any shares issued by the Board from time to time. If the Constitution and terms of issue of the Company's shares contain no specific provisions in respect of a dissolution or winding up then, subject

to the shareholder priorities and the rights of any creditors, the assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held.

- 12.3 The Constitution provides that the ordinary shareholders of the Company may be entitled to participate in a winding up, and the method by which the property will be divided shall be determined by the liquidator, subject to a Special Resolution of the shareholders, but such rights of ordinary shareholders of the Company to participate may be subject to the rights of any holder of Preferred Shares to participate under the terms of any series or class of Preferred Shares.

Appendix 3 – Overview of material Irish taxation consequences for non-Irish tax resident shareholders

1 Introduction

- 1.1 The following is a general summary of the material Irish tax considerations applicable to non-Irish tax resident persons who are the beneficial owners of ordinary shares and references to “shareholders” should be construed accordingly. The summary is based on existing Irish tax law and the published practice of the Revenue Commissioners of Ireland (“**Irish Revenue**”) at the date hereof. Administrative or judicial changes may modify the tax consequences described herein, possibly with retroactive effect. Furthermore, no assurance can be provided that the tax consequences contained in this summary will not be challenged by Irish Revenue or will be sustained by an Irish court if they were to be challenged.
- 1.2 The following summary does not constitute tax advice and is intended only as a general guide. The following summary is not exhaustive and shareholders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of the Transfer and the acquisition, ownership and disposition of ordinary shares in the future. Furthermore, the following summary applies only to shareholders who currently hold their ordinary shares as capital assets and does not apply to all categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes, pension funds or shareholders who have, or who are deemed to have, acquired their ordinary shares by virtue of an office or employment and such persons may be subject to special rules.
- 1.3 Any terms defined in the Board’s report for the Transfer shall have the same meaning herein.

2 Taxation of chargeable gains

- 2.1 Shareholders should not be liable to Irish capital gains tax (“**CGT**”) as a result of either the Transfer or the EB Migration on the basis that neither the Transfer nor the EB Migration should be treated as giving rise to a disposal of the beneficial ownership of the ordinary shares for Irish CGT purposes.
- 2.2 Following the Transfer, the Company will be considered Irish incorporated for Irish tax purposes, so a disposal of ordinary shares may

be within the scope of CGT on the basis that they are considered shares in an Irish incorporated company. The rate of CGT is currently 33 per cent.

- 2.3 Shareholders who are neither resident nor ordinarily resident in Ireland for Irish tax purposes should not be liable to Irish CGT to the extent a gain is realised on a disposal of ordinary shares unless such ordinary shares are used, held or acquired for the purpose of a trade or business carried on by such shareholder in Ireland through a branch or an agency.
- 2.4 A shareholder who is an individual and is temporarily not resident in Ireland may in certain circumstances, under Irish anti-avoidance legislation, still be liable for Irish CGT on any chargeable gain realised upon the subsequent disposal of ordinary shares during the period in which such individual is a non-Irish resident.

3 Irish Stamp Duty

3.1 General

- 3.1.1 Shareholders should not be liable to Irish stamp duty as a result of the Transfer on the basis that it does not involve any transfer of ordinary shares.
- 3.1.2 Shareholders should not be liable to Irish stamp duty in respect of the EB Migration on the basis that:
- (a) there should be no change in the beneficial ownership of the ordinary shares as a result of the EB Migration; and
 - (b) the EB Migration in respect of the shares is not effected in contemplation of a sale of such ordinary shares by a beneficial owner to a third party.
- 3.1.3 Following the Transfer, the Company will be considered Irish incorporated for Irish tax purposes, so the shares will be within the scope of Irish stamp duty on the basis that they are considered shares in an Irish incorporated company.
- 3.1.4 The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies is 1 per cent on the consideration paid or market value of the ordinary shares being transferred, whichever is greater. Where Irish stamp duty arises, it is generally a liability of the transferee/buyer. However, in the case of a gift or transfer at less than fair market value, all parties to the transfer are jointly and severally liable.
- 3.1.5 Following the Transfer, Irish stamp duty may be payable in respect of transfers of ordinary shares to the extent the transfer (i) results in a

change in the beneficial ownership of such ordinary shares or (ii) is effected in contemplation of a sale of such ordinary shares by a beneficial owner to a third party (and is not otherwise exempt or relieved under the various statutory exemptions and reliefs). This is subject to the general exemption from Irish stamp duty discussed in paragraph 3.5 below.

3.2 Transfers of ordinary shares held directly on the register of members

3.2.1 Transfers of ordinary shares held directly on the register of members will (unless exempted) be subject to Irish stamp duty at the rate of 1 per cent on the consideration paid or market value of the ordinary shares being transferred, whichever is greater. However, such transfers should not attract Irish stamp duty if (i) there is no change in the beneficial ownership of such ordinary shares as a result of the transfer; and (ii) the transfer is not effected in contemplation of a sale of such ordinary shares by a beneficial owner to a third party.

3.2.2 The transferee must file a stamp duty return with Irish Revenue in order to pay any stamp duty arising (and/or to claim a statutory exemption or relief, where applicable). Any applicable stamp duty is paid as part of the process of filing the return.

3.3 Trading ordinary shares on Nasdaq First North or the FSE

There is currently no integrated mechanism for the collection and administration of stamp duty on electronic transfers of ordinary shares on Nasdaq First North, which are settled through the securities settlement system operated by Euroclear Sweden or electronic transfers of ordinary shares on the FSE which are settled through the securities settlement system operated by Clearstream. The current practice of Irish Revenue has been not to collect or pursue stamp duty on electronic transfers where such a mechanism is not in place. As a result, whilst there is an argument that Irish stamp duty will apply to electronic transfers of ordinary shares on Nasdaq First North or the FSE following the Transfer (where such transfer (i) results in a change of beneficial ownership or (ii) is effected in contemplation of a sale by a beneficial owner to a third party and is not otherwise exempt or relieved under the various statutory exemptions and reliefs), based on the above practice of Irish Revenue, it is likely that no stamp duty will be collected on such transfers. Whilst Irish Revenue's standing practice is open to change, the Company is currently not aware of any plans to change the current practice or to develop and implement

an integrated collection mechanism in respect of electronic transfers of ordinary shares on Nasdaq First North or the FSE.

3.4 Transfers of ordinary shares between Nasdaq First North or the FSE or other EB Participant accounts

Transfers of shares between Nasdaq First North and the FSE will result in transfers between the EB Participant accounts operated by Euroclear Sweden and Clearstream. Electronic transfers of ordinary shares within the EB System may, unless exempted or relieved under the various statutory exemptions and reliefs, be subject to Irish stamp duty at the rate of 1 per cent on the consideration paid or market value of the ordinary shares being transferred, whichever is greater. However, such transfers should not attract Irish stamp duty if (i) there is no change in the beneficial ownership of such ordinary shares as a result of the transfer; and (ii) the transfer between EB Participant accounts is not effected in contemplation of a sale of such ordinary shares by a beneficial owner to a third party.

3.5 General exemption from Irish stamp duty

A new statutory stamp duty exemption exempts transfers of shares of an Irish incorporated company from stamp duty where: (a) the shares are listed on a regulated market, multilateral trading facility, or equivalent third-country market; (b) the company has a market capitalisation below EUR 1 billion as of 1 December in the preceding year (or, where the shares were only listed after 1 December of the preceding year, the expected market capitalisation on the date of admission to listing is below EUR 1 billion); and (c) a valid notification has been submitted to the Irish Revenue. For so long as the ordinary shares are listed on the FSE and Nasdaq First North, the market capitalisation is below EUR 1 billion at the relevant assessment date and the Company has made a valid notification to the Irish Revenue, it is anticipated that this exemption should apply to the Company's ordinary shares such that all transfers of ordinary shares should therefore be exempt from Irish stamp duty.

4 Dividend Withholding Tax

- 4.1 If the Company becomes Irish tax resident after the Transfer, unless exempted, dividend withholding tax (currently at a rate of 25 per cent) will apply to dividends or other relevant distributions paid by the Company ("DWT").
- 4.2 The following non-Irish resident shareholders are exempt from DWT if they are beneficially entitled to the distribution and, if, on a timely basis

in advance of the payment of any relevant distribution, the Company has received from the holder of such ordinary shares an appropriate declaration of entitlement to exemption:

- (a) persons (other than a company) who (i) are neither resident nor ordinarily resident in Ireland; and (ii) are resident for tax purposes in:
 - (i) a country which has signed a double taxation agreement with Ireland (a “**tax treaty country**”); or
 - (ii) an EU member state other than Ireland;
- (b) companies not resident in Ireland which are resident in an EU member state or a tax treaty country and are not controlled, directly or indirectly, by an Irish resident or Irish residents;
- (c) companies not resident in Ireland which are directly or indirectly controlled by a person or persons who are, by virtue of the law of a tax treaty country or an EU member state, resident for tax purposes in a tax treaty country or an EU member state other than Ireland and which are not controlled directly or indirectly by persons who are not resident for tax purposes in a tax treaty country or EU member state;
- (d) companies not resident in Ireland, the principal class of shares of which is substantially and regularly traded on a recognised stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange; or
- (e) companies not resident in Ireland that are 75 per cent subsidiaries of a single company, or are wholly-owned by two or more companies, in either case the principal classes of shares of which is or are substantially and regularly traded on a recognised stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange.

4.3 Shareholders that do not fall within any of the categories specifically referred to above may nonetheless fall within other exemptions from DWT. For example, it may be possible for such shareholders to rely on the provisions of a double tax agreement to which Ireland is party to reduce the rate of DWT. If any shareholders are exempt from DWT, but receive distributions subject to DWT, such shareholders may apply for refunds of such DWT from the Irish Revenue.

5 Capital Acquisitions Tax

- 5.1 Irish capital acquisitions tax (“CAT”) should not arise by virtue of the Transfer or EB Migration.
- 5.2 Following the Transfer, the Company will be considered Irish incorporated for Irish tax purposes, so a gift or inheritance of the ordinary shares should be within the scope of Irish CAT on the basis that they are considered shares in an Irish incorporated company. This is the case notwithstanding that the donor or the donee/successor in relation to such gift or inheritance is domiciled and resident outside Ireland. CAT is currently charged at a rate of 33 per cent above a tax-free threshold.