

The shareholders in
Pomegranate Investment AB (publ)
with Reg. No. 556967-7247 and registered office in Stockholm are hereby
convened to the annual general meeting to be held on 30 September 2025 at
10 a.m. at the offices of Advokatfirman DLA Pipers, Sveavägen 4, SE-111 57
Stockholm.

Notification, etc.

Shareholders who wish to participate in the general meeting must be recorded in the shareholders' register on the day of the general meeting, 30 September 2025.

Shareholders are asked to notify the company of their participation in the general meeting latest by 25 September 2025. The notification can be done in writing via email to legal@pomegranateinvestment.com or in writing to the company's address Pomegranate Investment AB (publ), Mäster Samuelsgatan 1, 1st floor, SE-111 44 Stockholm, Sweden. The notification shall state the name, personal/corporate identity number, shareholding, address and daytime telephone number, and, where applicable, information about representatives, counsel or assistants. Where a shareholder is represented by proxy, the notification must be accompanied by complete authorization documents, such as powers of attorney, registration certificates and/or corresponding documents.

Proxy, etc.

If the shareholder votes by proxy, a dated and signed power of attorney for the proxy shall be issued and enclosed. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document for the legal entity shall be appended. The power of attorney is valid for a maximum of one year after the issuance. The registration certificate, where applicable, may not be older than one year. The power of attorney in original and, where applicable, the registration certificate, should be submitted to the company by post at the address set forth above well in advance of the meeting. A proxy form is available at the company's website, www.pomegranateinvestment.com, and will be sent to shareholders who so requests and informs the company of their postal address.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to approve the minutes;
6. Determination of whether the meeting has been duly convened;
7. Presentation of the company's annual report and the auditor's report as well as the group consolidated annual accounts and group auditor's report;
8. Resolutions regarding:
 - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;

- b. allocation of the company's result in accordance with the adopted balance sheet;
 - c. discharge from liability of the members of the board of directors, the CEO and the deputy CEO;
 - (i) *Per Brilioth, chairman of the board of directors*
 - (ii) *Anders F. Börjesson, member of the board of directors*
 - (iii) *Nadja Borisova, member of the board of directors and deputy CEO*
 - (iv) *Michel Danechi, member of the board of directors*
 - (v) *Vladimir Glushkov, member of the board of directors*
 - (vi) *Florian Hellmich, CEO*
 - (vii) *Peter Axelsson, former deputy CEO*
9. Determination of:
- a. the number of members of the board of directors;
 - b. the number of auditors;
10. Determination of:
- a. fees for the members of the board of directors;
 - b. fees for the auditors;
11. Election of:
- a. the members of the board of directors;
 - (i) *Anders F. Börjesson (re-election)*
 - (ii) *Nadja Borisova (re-election)*
 - (iii) *Vladimir Glushkov (re-election)*
 - (iv) *Michel Danechi (new election)*
 - b. chairman of the board;
 - (i) *Per Brilioth (re-election)*
 - c. auditors;
 - (i) *Öhrlings PricewaterhouseCoopers AB*
12. Resolution to introduce amendments to Pomegranate Investment's long-term performance-based incentive program for employees;
13. Resolution to introduce amendments to Pomegranate Investment's long-term performance-based incentive program for the board of directors;
14. Ratification of the company's articles of association;
15. Closing of the meeting.

Election of chairman of the meeting (item 2)

The board of directors proposes that Anna Berntorp at DLA Pipers law firm is elected to be the chairman of the meeting.

Resolution regarding allocation of the company's result in accordance with the adopted balance sheet (item 8b)

The board of directors proposes that the company's results shall be carried forward.

Determination of the number of members and alternate members of the board of directors and auditors and alternate auditors (item 9)

Shareholders representing 15.9% of the outstanding shares in the company propose that the number of members of the board of directors shall be five (5) (2024: five (5)).

It is further proposed that the company shall have one auditor or one registered audit company.

Determination of fees for members of the board of directors and auditors (item 10)

Shareholders representing 15.9% of the outstanding shares in the company propose that the annual remuneration to each member of the board of directors shall amount to EUR 5,000 and EUR 10,000 to the chairman of the board of directors.

It is further proposed that the company's auditor shall be remunerated upon approval of their invoice.

Election of the members of the board of directors, chairman of the board of directors and auditors (item 11)

Shareholders representing 15.9% of the outstanding shares in the company propose that, for the time until the end of the next annual general meeting, Per Brilioth, Anders F. Börjesson, Nadja Borisova, Michel Danechi and Vladimir Glushkov are re-elected and that Per Brilioth is re-elected as chairman of the board of directors.

For information about the current members of the board of directors proposed for re-election, please see the company's website, www.pomegranateinvestment.com.

It is further proposed that the company's auditor, the registered audit company Öhrlings PricewaterhouseCoopers AB, is re-elected for the period until the end of the next annual general meeting.

Resolution to introduce amendments to Pomegranate Investment's long-term performance-based incentive program for employees (item 12)

At the annual general meeting on 13 September 2023, the company adopted a long-term performance-based incentive program for all employees in Pomegranate Investment AB (publ) ("**Pomegranate Investment**") ("**Management LTIP 2023**"). The Board proposes that the annual general meeting resolves to introduce amendments regarding the Conditions for Share Awards and Allocation in Management LTIP 2023 as set out below.

Background to the proposal

Management LTIP 2023 is in its original wording intended for all of the employees in Pomegranate Investment. The Board considers that limiting the participants to employees only is not aligned with Pomegranate Investment's current position and needs and constitutes an unnecessary restriction on the company's ability to attract, retain, and motivate qualified personnel. Therefore, the Board proposes expanding the eligible group to include employees and other key individuals approved by the Board (excluding Board members). Furthermore, the Board proposes several clarifications regarding the vesting date and calculation basis. The proposed changes compared to the previously approved program are marked with strikethrough and underline text in Appendix 1.

Conditions for Share Awards

The following conditions shall apply for the Share Awards.

1. The Share Awards shall be granted free of charge to the participants as soon as practicable after the annual general meeting.
2. 1/3 of the Share Awards shall vest gradually over approximately four years, corresponding to four terms up to the date of, whichever is earliest, (i) the annual general meeting 2027 or (ii) 30 September 2027, where the initial term equals the period from the annual general meeting 2023 up until the day falling immediately prior to the following annual general meeting 2024 and the remaining terms each equal the period from one annual general meeting (annual general meeting 2024, annual general meeting 2025 and annual general meeting 2026, respectively) up until the day falling immediately prior to the next annual general meeting, as applicable (each such period a “**Term**”). These Share Awards (1/3 of the total number of Share Awards) shall vest with 1/4 at the end of each Term if the participant is still employed by Pomegranate Investment on the said date.
3. 1/3 of the Share Awards are subject to performance vesting based on the development of the Pomegranate Investment group’s net asset value (NAV) per year. The development of the net asset value (NAV) will be measured based on the annual reports of the group for the financial years ending 30 April 2023 and 30 April 2027. These Share Awards (1/3 of the total number of Share Awards) (the “**NAV-based Share Awards**”) shall vest accordingly:
 - a. One third of NAV-based Share Awards shall vest on the earlier of the annual general meeting 2027 or 30 September 2027 if Pomegranate Investment group’s net asset value (NAV) has increased with more than 10% per year on average between 30 April 2023 and 30 April 2027;
 - b. Two thirds of NAV-based Share Awards shall vest on the earlier of the annual general meeting 2027 or 30 September 2027 if Pomegranate Investment group’s net asset value (NAV) has increased with more than 15% per year on average between 30 April 2023 and 30 April 2027;
 - c. All of NAV-based Share Awards shall vest on the earlier of the annual general meeting 2027 or 30 September 2027 if Pomegranate Investment group’s net asset value (NAV) has increased with more than 25 percent per year on average between 30 April 2023 and 30 April 2027.
4. 1/3 of the Share Awards are subject to gradual performance vesting based on the Pomegranate Investment groups’ cash flow. At the calculation of the gradual performance vesting, cash flow shall include cash and cash equivalents, including

adjustments for changes in current receivables and liabilities. The cash flow will be measured based on the annual reports of the group for the financial years ending 30 April 2024, 2025, 2026 and 2027. These Share Awards (1/3 of the total number Share Awards) shall vest with 1/4 at the end of each Term if Pomegranate Investment group's annual cash flow, excluding exits and/or investments in portfolio companies, is equal to or greater than zero during the financial year preceding the end of each respective Term. Should the annual cash flow be negative (i.e. less than zero), vesting in accordance with this item 4 will not occur.

5. The earliest point in time at which vested Share Awards may be exercised shall be the day falling after the annual general meeting immediately following the Term during which the Share Awards were vested.
6. Each vested Share Award entitles the holder to receive one share in Pomegranate Investment without any compensation being payable provided that the holder is still bound by an employment or other agreement with Pomegranate Investment at the relevant time of vesting with the exception of certain customary "good leaver"-situations (including death and permanent incapacity to complete the assignment due to illness or accident, as well as agreement on termination of employment) and this shall also apply during the first year up until the day of the annual general meeting 2024.
7. The number of Share Awards will be re-calculated in the event that changes occur in Pomegranate Investment's equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
8. The Share Awards cannot be transferred and may not be pledged without the company's approval.
9. The Share Awards can be granted by the parent company as well as any other company within the Pomegranate Investment group.
10. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting Pomegranate Investment, the Share Awards will vest in their entirety upon completion of such transaction.
11. The Share Awards shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for Management LTIP 2023.

Allocation

The Share Awards under Management LTIP 2023 shall be awarded in accordance with the following:

- 114,992 Share Awards to the CEO, Florian Hellmich;
- 57,496 Share Awards to former CFO Peter Axelsson; and
- 71,870 additional Share Awards to be allocated by the Board of Directors, including to any future employees and other key individuals in the company.

Share Awards allocated after the original allocation in 2023 shall entitle to vesting starting from the Term in which they were granted, except for the NAV-based Share Awards which shall be calculated in the same way as the Share Awards originally allocated.

In any event, Management LTIP 2023 will comprise a total number of Share Awards which, if all Share Awards are vested in accordance with the vesting conditions above, can entitle to not more than 244,358 shares in Pomegranate Investment.

In the event a person in the company's management is no longer employed in the company, the board shall be permitted to allow the person to retain their Share Rewards or to allocate such Share Awards among the remaining members of management, to other employees or key individuals within the company.

Resolution to introduce amendments to Pomegranate Investment's long-term performance-based incentive program for the board of directors (item 13)

At the annual general meeting on 13 September 2023, the company adopted a long-term performance-based incentive program for the board of directors of Pomegranate Investment AB (publ) ("**Pomegranate Investment**") ("**Board LTIP 2023**"). It is proposed that the annual general meeting resolve to introduce amendments regarding the Conditions for Share Awards in Board LTIP 2023, clarifying the vesting date and calculation basis in a manner corresponding to what is proposed for Management LTIP 2023 in item 12. The proposed changes compared to the previously adopted program are marked with strikethrough and underline in Appendix 2.

Conditions for Share Awards

The following conditions shall apply for the Share Awards.

1. The Share Awards shall be granted free of charge to the participants as soon as practicable after the annual general meeting.
2. 1/3 of the Share Awards shall vest gradually over approximately four years, corresponding to four terms up to the date of, whichever is earliest, (i) the annual general

meeting 2027 or (ii) 30 September 2027, where the initial term equals the period from the annual general meeting 2023 up until the day falling immediately prior to the following annual general meeting 2024 and the remaining terms each equal the period from one annual general meeting (annual general meeting 2024, annual general meeting 2025 and annual general meeting 2026, respectively) up until the day falling immediately prior to the next annual general meeting, as applicable (each such period a “**Term**”). These Share Awards (1/3 of the total number of Share Awards) shall vest with 1/4 at the end of each Term if the participant is still a member of the board of directors in Pomegranate Investment on the said date.

3. 1/3 of the Share Awards are subject to performance vesting based on the development of the Pomegranate Investment group’s net asset value (NAV) per year. The development of the net asset value (NAV) will be measured based on the annual reports of the group for the financial years ending 30 April 2023 and 30 April 2027. These Share Awards (1/3 of the total number of Share Awards) (the “**NAV-based Share Awards**”) shall vest accordingly:
 - a. One third of NAV-based Share Awards shall vest on the earlier of the annual general meeting 2027 or 30 September 2027 if Pomegranate Investment group’s net asset value (NAV) has increased with more than 10% per year on average between 30 April 2023 and 30 April 2027;
 - b. Two thirds of NAV-based Share Awards shall vest on the earlier of the annual general meeting 2027 or 30 September 2027 if Pomegranate Investment group’s net asset value (NAV) has increased with more than 15% per year on average between 30 April 2023 and 30 April 2027;
 - c. All NAV-based Share Awards shall vest on the earlier of the annual general meeting 2027 or 30 September 2027 if Pomegranate Investment group’s net asset value (NAV) has increased with more than 25 percent per year on average between 30 April 2023 and 30 April 2027.
4. 1/3 of the Share Awards are subject to gradual performance vesting based on the Pomegranate Investment groups’ cash flow. At the calculation of the gradual performance vesting, cash flow shall include cash and cash equivalents, including adjustments for changes in current receivables and liabilities. The cash flow will be measured based on the annual reports of the group for the financial years ending 30 April 2024, 2025, 2026 and 2027. These Share Awards (1/3 of the total number of Share Awards) shall vest with 1/4 at the end of each Term if Pomegranate Investment annual group’s cash flow, excluding exits and/or investments in portfolio companies, is equal to or greater than zero during the financial year preceding the end of each respective Term. Should the annual cash flow be negative (i.e. less than zero), vesting in accordance with this item 4 will not occur.

5. The earliest point in time at which vested Share Awards may be exercised shall be the day falling immediately after the annual general meeting immediately following the Term during which the Share Awards were vested.
6. Each vested Share Award entitles the holder to receive one share in Pomegranate Investment without any compensation being payable provided that the holder is still engaged as a board member of Pomegranate Investment at the relevant time of vesting with the exception of certain customary “good leaver”-situations (including death and permanent incapacity to complete the assignment due to illness or accident) and this shall also apply during the first year up until the day of the annual general meeting 2024.
7. The number of Share Awards will be re-calculated in the event that changes occur in Pomegranate Investment’s equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
8. The Share Awards cannot be transferred and may not be pledged without the company’s approval.
9. The Share Awards can be granted by the parent company as well as any other company within the Pomegranate Investment group.
10. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting Pomegranate Investment, the Share Awards will vest in their entirety upon completion of such transaction.
11. The Share Awards shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for Board LTIP 2023.

Allocation

The Share Awards under Board LTIP 2023 shall be awarded in accordance with the following:

- 20,123 to each of the members of the board of directors Nadja Borisova, Anders F. Börjesson, Michel Danechi, and Vladimir Glushkov and 20 125 to the chairman of the board of directors Per Brilioth.

In any event, Board LTIP 2023 will comprise a total number of Share Awards which, if all Share Awards are vested in accordance with the vesting conditions above, can entitle to not more than 100,617 shares in Pomegranate Investment.

In the event a board member leaves the board of directors, the company shall be permitted to allocate such Share Awards among the remaining or new members of the board of directors.

Information about Pomegranate Investment's existing incentive programs can be found in Pomegranate Investment's annual report for the financial year ending 30 April 2025 and 30 April 2024, note 8, which are available on the company's website www.pomegranateinvestment.com.

Scope and costs of the programs

The proposed amendments to the Management LTIP 2023 and the Board LTIP 2023 do not entail any changes to the scope or costs of the programs compared to what was stated at the time of their adoption at the annual general meeting on 13 September 2023.

Ratification of the company's articles of association (item 14)

At the extraordinary general meeting on 18 July 2025, a new articles of association was adopted concerning the removal of the central securities depository provision. In connection with the registration of the new articles of association, a clarification regarding the company's reporting currency was also included in Section 4 of the articles, in accordance with Chapter 3, Section 2 of the Swedish Companies Act. The amendment confirms the euro as the company's reporting currency and therefore does not constitute any actual change. The finally registered articles of association are attached to the notice as [Appendix 3](#). For the sake of good order, the annual general meeting is requested to ratify the registered articles of association in their final wording.

Majority requirements

Resolution in accordance with item 14 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the annual general meeting.

Other

For information on how your personal data is processed, see the integrity policy that is available at the company's webpage www.pomegranateinvestment.com.

The annual report and the auditor's report, appendixes as well as other documents will be held available at the company's office, Mäster Samuelsgatan 1, 1st floor, SE-111 44 Stockholm, Sweden and on the company's website, www.pomegranateinvestment.com, no later than three weeks before the annual general meeting. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

Stockholm, September 2025
Pomegranate Investment AB (publ)
The board of directors