

## **Notice of Extraordinary General Meeting in ACROUD AB (publ)**

The shareholders of ACROUD AB (publ), reg. no. 556693-7255 (“**Acroud**” or the “**Company**”), are hereby invited to an Extraordinary General Meeting on Tuesday, 23 December 2025 at 09.00 a.m. CET at the premises of Gernandt & Danielsson Advokatbyrå KB at Hamngatan 2, Stockholm. Admission and registration for the Extraordinary General Meeting will commence at 08.45 CET on the same day.

### **REGISTRATION ETC.**

Shareholders wishing to attend the Extraordinary General Meeting must:

- i) be recorded in the share register kept by Euroclear Sweden AB on the record date Monday, 15 December 2025 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder’s own name for voting purposes in such time that the registration is completed on Wednesday, 17 December 2025; and
- ii) give notice of attendance no later than on Wednesday, 17 December 2025 in accordance with the instructions below.

Notice of attendance shall be made by e-mail to [AcroudEGM@gda.se](mailto:AcroudEGM@gda.se), or by post to ACROUD AB (publ), c/o Gernandt & Danielsson Advokatbyrå KB, Box 5747, 114 87 Stockholm, Sweden. The notice shall state the name, personal identification number or corporate registration number, address and telephone number and, where applicable, details of representatives, proxies and advisors.

A shareholder who wishes to be represented by proxy shall issue a written and dated power of attorney to the proxy holder. If the power of attorney is issued by a legal entity, a copy of the registration certificate or corresponding document shall be enclosed. The power of attorney must not be older than one year; however, the power of attorney may be older than one year if it is stated that it is valid for a longer term, not exceeding five years. A power of attorney form will be available on the Company’s website, <https://www.acroud.com/en/annual-general-meeting/>. Please note that notice of participation in the Extraordinary General Meeting must be made even if the shareholder wishes to exercise his/her voting rights by proxy. A submitted power of attorney is not valid as notice of attendance to the Extraordinary General Meeting.

In order to facilitate entry to the Extraordinary General Meeting, the power of attorney, registration certificate and other authorisation documents should be received by the Company at the following address: ACROUD AB (publ), c/o Gernandt & Danielsson Advokatbyrå KB, Box 5747, 114 87 Stockholm, Sweden, no later than on Wednesday, 17 December 2025.

### **PROPOSED AGENDA**

1. Opening of the Extraordinary General Meeting.
2. Election of the chairman of the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution on:
  - (a) a directed new issue of shares with payment by way of set off, and
  - (b) approval of change in a vendor loan note (related party transaction).
8. Closing of the Extraordinary General Meeting.

## PROPOSED RESOLUTIONS

### **Election of the chairman of the Extraordinary General Meeting (item 2)**

The board of directors proposes that Gabriel Zsiga, member of the Swedish Bar Association, at Gernandt & Danielsson Advokatbyrå KB, is appointed as chairman of the Extraordinary General Meeting or, in his absence, the person appointed by the board of directors.

### **Resolution on: a directed new issue of shares with payment by way of set off (item 7(a)) and approval of change in a vendor loan note (related party transaction) (item 7(b))**

As announced by Acroud by way of a press release on 4 December 2025, the board of directors proposes that the Extraordinary General Meeting resolves that the Company shall carry out a directed share issue with payment by way of set off against part of the subscriber's claims for the principal amount under a vendor loan note and approves of an amendment of the terms of the vendor loan note in respect of the debt remaining under the vendor loan note following the directed set-off issue. The purpose is to strengthen Acroud's financial position. The above mentioned vendor loan note (the "**Vendor Loan Note**") relates to the Company's acquisition of shares in Acroud Media Ltd, which was completed in January 2025, and the creditor under the Vendor Loan Note is RIAE Media Ltd. The acquisition was carried out as part of the restructuring announced by Acroud through a press release on 9 December 2024. The principal amount of the Vendor Loan Note at the time of this notice amounts to EUR 1,750,000, of which EUR 1,500,000 is covered by the proposed set-off issue, which means that the remaining principal amount of the Vendor Loan Note after the set-off issue will amount to EUR 250,000.

The subscription price in the directed share issue has been set at the equivalent of SEK 0.20 per share (calculated at an exchange rate EUR/SEK of 10.963). This price is the result of negotiations with the creditor RIAE Media Ltd. The closing price for the Company's share on Nasdaq First North Growth Market for the trading day preceding the board of directors' issue proposal on 4 December 2025 amounts to SEK 0.131, and in relation to that share price, the agreed subscription price of the equivalent of SEK 0.20 per share corresponds to a premium of 53 per cent. A directed share issue constitutes a deviation from the shareholders' preferential rights and the board of directors has carefully evaluated the possibility to instead carry out a rights issue to raise the corresponding capital. Under the circumstances, the directed share issue has been deemed to be the most favourable option for the Company and in the best interest of the shareholders since (1) a rights issue would take significantly longer time to complete and entail an increased exposure to market risks and share price volatility, also considering that RIAE Media Ltd has accepted a subscription price corresponding to a premium compared to the prevailing share price on Nasdaq First North Growth Market, and (2) the effort and costs associated with the implementation of a rights issue would have been disproportionately burdensome given the limited size of the current capital injection compared to the Company's total market capitalisation.

### **Resolution on a directed new issue of shares with payment by way of set-off (item 7(a))**

The board of directors proposes that the Extraordinary General Meeting resolves on a directed new issue of shares to RIAE Media Ltd on the following terms and conditions.

#### *Increase in share capital and the number of shares*

Acroud's share capital shall be increased with no more than EUR 317,636.938761 through the issuance of no more than 82,222,500 shares.

#### *Subscription right*

The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be granted to RIAE Media Ltd. RIAE Media Ltd shall be entitled to subscribe for 82,222,500 shares.

The reason for the deviation from the shareholders' preferential rights is that the directed share issue is intended to settle part of a vendor loan note provided by RIAE Media Ltd.

#### *Subscription period, payment and subscription price*

Subscription for new shares shall be made on a separate subscription list no later than 31 December 2025. Payment for subscribed shares shall be made immediately by way of set-off upon subscription for the shares.

The board of directors shall have the right to extend the subscription period and postpone the date of payment.

The total subscription price for the new shares shall be EUR 1,500,000, corresponding to a subscription price per share of approximately EUR 0.018 or SEK 0.20 (calculated on an EUR/SEK exchange ratio of 10.963). The part of the subscription price exceeding the quota value of the shares shall be allotted to the non-restricted statutory reserve.

#### *Right to dividend*

The new shares shall entitle to dividends for the first time on the first record date for dividends that occurs after the registration of the shares with the Swedish Companies Registration Office.

#### *Authorisation to make minor adjustments*

The board of directors, or the person appointed by the board of directors, shall be authorised to make such minor adjustments to the resolutions of the Extraordinary General Meeting as may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB or due to other formal requirements.

## **Resolution on approval of change in a vendor loan note (related party transaction) (item 7(b))**

The board of directors proposes that the Extraordinary General Meeting, as a related party transaction, resolves to approve an amendment agreement to the Vendor Loan Note as set out below. The amendment agreement constitutes a related party transaction which, according to the Swedish Securities Council's statement 2019:25, shall be submitted to the general meeting for approval. The board of directors submits, in accordance with the Swedish Securities Council's statement 2019:25, the following statement on the proposed related party transaction.

### *Background*

On 24 January 2025, Acroud completed its acquisition of RIAE Media Ltd's entire shareholding in Acroud Media Ltd, whereby Acroud Media Ltd became a wholly-owned subsidiary of Acroud. The purchase price consisted of two vendor loan notes, whereby (i) the first vendor loan note in the equivalent of EUR 10,000,000 was used by RIAE Media Ltd as payment for shares in a new share issue in Acroud in January 2025 and (ii) the second note (*i.e.*, the Vendor Loan Note) amounted to EUR 2,000,000. The Vendor Loan Note has subsequently been amortised and the principal amount currently amounts to EUR 1,750,000, of which EUR 1,500,000 is settled through the set-off issue proposed to the Extraordinary General Meeting (see item 7(a) on the agenda).

According to the original terms, the Vendor Loan Note runs until 24 January 2027 and with an interest rate of 10.75 per cent. Interest is paid quarterly in arrears, but interest accrued before 24 July 2025 shall, however, be paid when the loan falls due.

Acroud and RIAE Media Ltd entered into an amendment agreement on 4 December 2025 regarding the part of the Vendor Loan Note that remains after the set-off issue (the "**Amendment Agreement**"). The Amendment Agreement is conditional upon the Extraordinary General Meeting's approval and that the Extraordinary General Meeting approves the set-off issue (item 7 (a) on the agenda). As part of the Amendment Agreement, RIAE Media Ltd further undertakes to carry out the set-off issue on agreed terms.

### *Main terms according to the amendment agreement*

Through the Amendment Agreement, the following terms are proposed for the Vendor Loan Note:

1. EUR 1,500,000 shall be settled through the set-off issue (see item 7 (a) on the agenda). Following the proposed set-off issue, the total outstanding principal amount of the Vendor Loan Note amounts to EUR 250,000.
2. The remaining principal amount (EUR 250,000) shall be settled through monthly amortisations of EUR 50,000 in February 2026, March 2026, April 2026, May 2026 and June 2026.
3. Interest shall, instead of being paid quarterly, be paid in connection with the interest payments for the Company's outstanding bonds with ISIN number SE0017562481 (the "**Bonds**").
4. The payments according to the agreed payment schedule in points 2 and 3 above are conditional upon them being compatible, at each respective payment date, with the covenants under the Bonds.

### *Related party transaction*

RIAE Media Ltd is the Company's largest shareholder and owns, at the time of this notice, approximately 39 per cent of the shares and votes in the Company. RIAE Media Ltd is further wholly owned by Gary Gillies, who is Chief Business Development Officer in Acroud and a board member in companies within the Acroud group. Gary Gillies is, however, not a board member of the Company and Gary Gillies has not participated in the Company's preparation of the matter.

### *The board of directors' assessment and proposal for resolution*

The board of directors assesses that these terms are market-based and reasonable and that the Amendment Agreement is in the interest of the shareholders.

The board of directors proposes that the Extraordinary General Meeting, as a related party transaction, resolves to approve the Amendment Agreement.

## **Exemption from mandatory bid obligation**

RIAE Media Ltd, whose shareholding in Acroud corresponds to approximately 39 per cent of the votes, has entered into an undertaking regarding subscription of shares in the directed set-off issue pursuant to item 7(a). If the undertaking is fulfilled and the issue is completed, RIAE Media Ltd's voting share in Acroud will increase to approximately 42.80 per cent.

Gary Gillies and RIAE Media Ltd have been granted an exemption from the mandatory bid obligation by the Swedish Securities Council (AMN 2025:64) for the mandatory bid obligation that would otherwise arise if RIAE Media Ltd subscribes for shares in the directed set-off issue pursuant to item 7(a). The exemption is conditional upon (1) the shareholders who are to resolve on the issue being informed of the maximum share capital and voting share, respectively, that RIAE Media Ltd may obtain through the subscription of shares, and (2) the Extraordinary General Meeting's resolution being supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting, whereby shares held and represented at the meeting by Gary Gillies or RIAE Media Ltd shall be disregarded.

Following completion of the set-off issue pursuant to item 7(a), RIAE Media Ltd will hold 547,419,535 of the shares and votes in the Company, which corresponds to an ownership share of approximately 42.80 per cent of the shares and votes in the Company.

## **Certain majority requirements**

The board of directors proposes that both decision items in item 7 of the agenda are conditional upon each other and that the Extraordinary General Meeting's resolution pursuant to item 7 is adopted as a joint resolution. The resolutions therefore require for their validity that they are supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the general meeting, as the issue resolution pursuant to item 7(a) requires such a majority since Gary Gillies is a board member in both RIAE Media Ltd and in companies within the Acroud group. In addition, according to the above-referenced mandatory bid exemption, it is required that the resolution is supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting, whereby shares held and represented at the meeting by Gary Gillies or RIAE Media Ltd shall be disregarded.

## **OTHER INFORMATION**

### **Number of shares and votes**

The Company has a total of 1,196,998,584 registered shares and an equal number of votes. As of the date of disclosure of this notice, no shares are held by Acroud.

### **Shareholders' right to request information**

At the Extraordinary General Meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the Company, provide information on circumstances that (i) may affect the assessment of an item on the agenda or (ii) relate to the Company's relationship with another group company.

### **Documents**

The complete proposals for resolutions and other documents to be provided for the Extraordinary General Meeting will be made available on Acroud's website no later than two weeks before the Extraordinary General Meeting, <https://www.acroud.com/en/annual-general-meeting/>, and at Acroud. The documents will also be sent to shareholders that make such request and provide their postal or e-mail address.

### **Processing of personal data**

For information on how your personal data is processed in connection with the Extraordinary General Meeting, please see <http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm in December 2025

**ACROUD AB (publ)**

*The board of directors*