Notice of the Annual General Meeting of Teneo AI AB

The shareholders of Teneo AI AB, company registration number 556840-2076 (the "**Company**"), are hereby invited to attend the Annual General Meeting on 17 June 2026 at 10:00 am at the law firm Schjødt, Hamngatan 27, Stockholm.

Participation and registration

Any person wishing to attend the Annual General Meeting must (i) be registered as a shareholder in the register of shareholders maintained by Euroclear Sweden AB as at 9 June 2026 and (ii) register by post no later than 11 June 2026 to Advokatfirman Schjødt, attn. Filip Persson, Box 715, 101 33 Stockholm, or by email to filip.persson@schjodt.com. When registering, the shareholder must provide their name, address, telephone number (during the day), personal/organisation number, shareholding and details of any proxies/assistants.

If a shareholder is represented by a proxy, a written and dated power of attorney must be issued for the proxy or, in the event that the right to represent the shareholder's shares is divided among different persons, for the proxies, specifying the number of shares each proxy is authorised to represent. A power of attorney form is available on the Company's website, https://www.teneo.ai/investors. If the proxy is issued by a legal entity, a certificate of incorporation or equivalent authorisation document must be attached. To facilitate registration at the meeting, the proxy, certificate of incorporation and other authorisation documents should be received by the Company at the above address no later than 11 June 2026.

Nominee-registered shares

Shareholders who have had their shares registered in the name of a nominee must, in order to be entitled to attend the Annual General Meeting, arrange for the nominee to register the shares in their own name, so that they are registered in the share register maintained by Euroclear Sweden AB as at the record date of 9 June 2026. Such registration may be temporary (so-called voting rights registration). Shareholders wishing to register their shares in their own name must, in accordance with the respective custodian's procedures, request that the custodian carry out such voting rights registration. Voting rights registration requested by shareholders in such a manner that the registration has been made by the relevant custodian by 11 June 2026 at the latest will be taken into account when compiling the share register.

Proposed agenda

1. Opening of the meeting
2. Election of the Chairman of the Meeting
3. Election of one or two persons to verify the minutes
4. Preparation and approval of the voting list
5. Determination as to whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the consolidated auditor's report
8. Resolutions on:
    a. the adoption of the profit and loss account and balance sheet, and the consolidated profit and loss account and balance sheet
    b. allocation of the Company's profit or loss in accordance with the adopted balance sheet
    c. discharge from liability for the members of the Board and the Chief Executive Officer
9. Resolutions regarding the number of Board members and auditors

10. Approval of remuneration for the Board and the auditors
11. Election of the Board of Directors, the Chairman of the Board and the auditors
12. Resolution regarding the introduction of a 2027/2030 warrant programme through a) a direct issue of warrants to the Company and b) approval of the transfer of warrants to key personnel in the Company or its subsidiaries
13. Resolution on the introduction of a cash bonus scheme for certain key personnel.
14. Resolution on a reduction in share capital to cover losses
15. Resolution on amendments to the Articles of Association and a reduction in share capital to enable a new issue of shares in accordance with the proposed authorisation for the Board of Directors pursuant to item 16
    a. The Board of Directors' proposal for a resolution to amend Articles 4 and 5 of the Articles of Association
    b. The Board of Directors' proposal for a resolution to reduce the share capital
16. Resolution to authorise the Board of Directors to decide on issues of shares, warrants and/or convertibles
17. Resolution to amend the Articles of Association and to carry out a bonus issue to enable the registration of the resolution to reduce the share capital pursuant to item 15
    a. The Board of Directors' proposal for a resolution to amend Article 4 of the Articles of Association
    b. The Board of Directors' proposal for a resolution regarding a bonus issue
18. Closing of the meeting

Proposed resolutions

Election of the Chairman of the Meeting (item 2)

The Board proposes that Ylva Enquist, or a person appointed by the Board in the event of her absence, be appointed as Chair of the Annual General Meeting.

Resolution on the allocation of the Company's profit or loss in accordance with the adopted balance sheet (item 8 b))

The Board proposes that no dividend be paid for the financial year 2025 and that the profit be carried forward.

Resolution regarding the number of Board members and auditors (item 9)

The Nomination Committee intends to return before the Annual General Meeting with a proposal for a resolution in light of the strategic review being carried out by the Company.

Determination of remuneration for the Board and auditors (item 10)

The Nomination Committee intends to return before the Annual General Meeting with proposals for resolutions in light of the strategic review being conducted by the Company.

Election of the Board of Directors, Chairman of the Board and auditors (item 11)

The Nomination Committee intends to return before the Annual General Meeting with proposals for resolutions in connection with the strategic review being conducted by the Company.

Resolution on the introduction of the 2027/2030 Warrant Programme through a) a directed issue of warrants to the Company and b) approval of the transfer of warrants to key personnel in the Company or its subsidiaries (item 12)

The Board of Directors proposes that the Annual General Meeting resolve to introduce the Warrant Programme 2027/2030 by the Company carrying out a directed issue of warrants and resolving to transfer warrants to key personnel who have entered into employment contracts or consultancy agreements with the Company or its subsidiaries on the terms set out below ("**Warrant Programme 2027/2030**").

The issue of the warrants shall, in deviation from the shareholders' preferential rights, be directed to the Company. The warrants shall be issued free of charge. The Company will be entitled to subscribe for the warrants, with the Company having the right and obligation to offer certain key personnel who have entered into employment or consultancy agreements with the Company or its subsidiaries the opportunity to receive the warrants on the terms set out below.

The Board of Directors shall have the right to deviate from or adjust the terms and conditions of the Warrant Programme 2027/2030 due to local regulations and prevailing customs.

As the Warrant Programme is to be offered on a broad basis in order to best promote long-term value creation within the Company and for the Company's shareholders, it is the Board's view that no predetermined and/or measurable criteria should be required to qualify for participation in the 2027/2030 Warrant Programme.

The Board considers it important and in the interests of all shareholders that certain key individuals, who are deemed important for the Group's future development, have a long-term interest in the positive performance of the Company's share price. A personal, long-term commitment to ownership can be expected to contribute to increased interest in the Company's operations and earnings performance as a whole, as well as to boost participants' motivation and result in a greater alignment of interests with the Company and its owners.

Upon full exercise of all warrants that may be issued under the 2027/2030 Warrant Programme, 23,943,101 new shares will be issued, corresponding to a dilution of approximately 4.6 per cent of the total number of shares and votes in the Company, subject, however, to any recalculation in accordance with the terms and conditions of the warrants. The programme thus gives participants the opportunity to increase their ownership in the Company by the corresponding amount.

a) Directed issue of warrants to the Company

The directed issue, comprising a maximum of 23,943,101 warrants of series 2027/2030, shall be carried out with deviation from shareholders' preferential rights and on the following terms.

The Company shall issue a maximum of 23,943,101 warrants. Each warrant entitles the holder to subscribe for one (1) new share in the Company.

The right to subscribe for the warrants shall, in deviation from the shareholders' preferential rights, be exclusively vested in the Company. The warrants shall be issued free of charge. Following subscription, the Company shall offer certain key personnel the opportunity to acquire the warrants.

The warrants shall be subscribed for on a separate subscription list within three weeks of the date of the issue resolution. The Board of Directors shall be entitled to extend the subscription period.

The warrants may be exercised by applying to subscribe for new shares during the period from 2 January 2030 to 30 June 2030 inclusive. Warrant holders shall, as set out in more detail in the full terms and conditions of the warrants, be entitled during the period from 2 January 2030 to 30 June 2030 to subscribe for one (1) new share in the Company for each warrant. However, subscription for shares may not take place during any period when trading in the Company's shares is prohibited under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) or any other applicable legislation in force at the time.

The subscription price for a share upon exercise of a warrant shall correspond to 175 per cent of the volume-weighted average price paid for the Company's shares on Nasdaq First North Growth Market during the ten trading days immediately preceding 31 December 2026. However, the subscription price may never be less than the par value of the share. In the event that the subscription price exceeds the par value of the shares, the excess amount (the share premium) shall be recognised in the share premium reserve in the Company's balance sheet.

The increase in the Company's share capital may, upon full exercise of the warrants under the 2027/2030 Warrant Programme, amount to a maximum of SEK 10,512,688.6121.

The reason for the deviation from shareholders' pre-emptive rights is that the Company wishes to promote its long-term interests by offering certain key personnel a carefully considered incentive scheme that gives them the opportunity to share in the Company's positive value growth. The Company believes that this will ultimately create positive incentives for key personnel to contribute to the Company's long-term value growth and foster a shared interest between the participants in the 2027/2030 Warrant Programme and the Company's shareholders.

The newly subscribed shares entitle the holder to a dividend for the first time on the record date for the dividend that falls immediately after the new subscription has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear Sweden AB.

Warrants held by the Company and which have not been transferred in accordance with clause (b) or which have been repurchased from participants may be cancelled by the Company following a resolution by the Board of Directors of the Company with the consent of the Board of Directors of the Company. Cancellation shall be notified to the Swedish Companies Registration Office for registration.

The Board, or such person as the Board may appoint, shall be authorised to make such minor amendments to the resolution as may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively, in the event that the Board decides that the warrants are to be registered with Euroclear Sweden AB.

The Board shall determine the detailed terms and conditions of the Warrant Programme 2027/2030, and the Board shall be entitled, on the basis of corporate events, market conditions, local legislation or other regulations, changes in regulations, or other events, such as significant changes in the Company's ownership structure or changes relating to listing venues, to deviate from or adjust the terms and conditions of the Warrant Programme 2027/2030.

The full terms and conditions of the warrants will be made available on the Company's website. The subscription price and the number of shares to which each warrant entitles the holder may be subject to recalculation as a result of bonus issues, share splits, rights issues and similar measures, in which case customary recalculation terms shall apply.

b) Approval of the transfer of warrants to key personnel of the Company or its subsidiaries

The Board of Directors proposes that the Annual General Meeting resolve to approve the Company's transfer of a maximum of 23,943,101 warrants in the Company of series 2027/2030 to certain key personnel who have entered into employment contracts or consultancy agreements with the Company or its subsidiaries, or otherwise dispose of the warrants to secure the commitments arising from the Warrant Programme 2027/2030.

Key personnel will, within the framework of the 2027/2030 Warrant Programme, be offered warrants as follows:

Category	**Maximum number of warrants per person**	**Maximum number of warrants per category**
Key personnel (maximum 30 persons)	2,394,310	23,943,101

Participants may choose to apply for a smaller number of warrants than that specified above. If the total number of warrants that participants wish to acquire exceeds the maximum number of warrants that may be issued under the 2027/2030 Warrant Programme, a proportional reduction shall be made to the number of warrants that each person may be allocated in accordance with the guidelines above. A participant is entitled to apply for a greater number of warrants than specified in the guidelines above and may be allocated additional warrants if the programme has not been fully subscribed. If such oversubscription occurs, allocation shall be made to those participants who wish to subscribe for additional warrants, pro rata in relation to the number of warrants they were allocated in the first allocation.

Any warrants not allocated as described above or which have been repurchased shall be reserved for future recruitment of key personnel to the Group until the end of the 2027 Annual General Meeting. For such acquisitions, the terms shall be the same as or equivalent to those set out in this resolution. This means, among other things, that the acquisition of new Swedish employees shall take place at the then current market value. The Board of Directors shall be entitled to specify a corresponding subscription period for new employees whose acquisition takes place after the expiry of the initial subscription period.

Participants shall be offered the opportunity, following the allocation to any future recruits as described above, to apply for a greater number of warrants than specified in the guidelines above and may be allocated additional warrants if full participation in the programme has not taken place. If such a subscription is made, allocation shall be made to those participants who wish to acquire additional warrants, pro rata in relation to the number of warrants they were allocated in the previous allocation.

Terms and conditions for participation in the 2027/2030 Warrant Programme as regards participants in Sweden

The following terms apply to transfers of warrants to participants in the Warrant Programme 2027/2030 in Sweden.

The transfer of the warrants shall be offered to participants at a price corresponding to a calculated market value according to the Black & Scholes valuation model, based on an exercise price upon exercise of the warrants of 175 per cent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the ten trading days immediately preceding 31 December 2026, but not below the share's current quota value, and accepted assumptions regarding, among other things, volatility and the risk-free interest rate at the time of transfer; see further details below.

Terms and guidelines for participation in the Warrant Programme 2027/2030 with regard to foreign participants

For transfers of warrants to foreign participants in the Warrant Programme 2027/2030, the transfer of the warrants shall be made free of charge.

Miscellaneous

A condition for the allocation of warrants under the 2027/2030 Warrant Programme is that the participant has entered into a repurchase offer undertaking, etc. under which the Company has the right, but not the obligation, to repurchase the warrants in the event, for example, that the participant's employment with the Teneo Group ceases or the participant wishes to transfer the warrants to a third party.

Participants will vest the warrants on a quarterly basis (so-called vesting) over a period of three (3) years commencing on 2 January 2027.

Outstanding share-based incentive schemes

Information regarding the Company's other ongoing incentive programmes is set out in the Company's interim report for the first quarter of 2026.

Preparation of the Board's proposal for the 2027/2030 Warrant Programme

The principles for the 2027/2030 Warrant Programme have been drawn up by the Company's Board of Directors. Apart from the executives who prepared the matter in accordance with instructions from the Board, no person who may be covered by the programme has participated in the drafting of the terms and conditions.

Valuation, etc.

The warrants shall be valued using the Black & Scholes valuation model based on an exercise price upon exercise of the warrants of 175 per cent of the volume-weighted average price paid for the Company's shares on the Nasdaq First North Growth Market during the ten trading days immediately preceding 31 December 2026, but not below the current quota value of the share.

Based on an assumed share price of SEK 0.50 at the time of valuation, an assumed exercise price of SEK 0.875 upon exercise of the warrants, a term of 3 years, a risk-free interest rate of 2.11 per cent, an assumed volatility of 40 per cent and an assumed average dividend of SEK 0, the Company estimates that the value of the warrants amounts to approximately SEK 0.06 per warrant.

Costs and impact on key financial ratios

It is estimated that the part of the 2027/2030 Warrant Programme relating to participants in Sweden, taking into account that the warrants are to be transferred to the participants at an estimated market price, will entail only minor costs for establishment and administration.

The part of the 2027/2030 Warrant Programme relating to participants in other countries, where warrants are offered free of charge, is also expected to entail only minor costs.

The dilutive effect of the warrants may affect the key financial ratio earnings per share.

Upon full subscription at an assumed price per warrant of SEK 0.06, the Company will receive a total warrant premium of SEK 1,436,586 (calculated on the basis that employees and consultants in Sweden pay a subscription price corresponding to an estimated market value). Upon full exercise of all warrants under the 2027/2030 Warrant Programme and at an assumed subscription price of SEK 0.875, the Company will additionally receive issue proceeds of SEK 20,950,213.375.

Majority requirement

For a valid resolution under this item 12, the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting is required.

Resolution on the introduction of a cash bonus scheme for certain key personnel (item 13)

The Board of Directors proposes that the Annual General Meeting resolve to approve a long-term cash bonus programme for certain senior executives of the Company.

The bonus programme aims to create a common interest between key members of Group management and the Company's shareholders by incentivising value creation over a three-year performance period. The Board considers that such a programme is important and in the interests of all shareholders, as it is expected to contribute to increased commitment to the Company's operations and earnings performance, as well as to boost the motivation of the participants.

Each participant is entitled to a cash bonus corresponding to up to three times the participant's annual base salary. The bonus depends on the degree to which three performance criteria are met: (i) annual recurring revenue (ARR), (ii) cash flow, and (iii) M&A readiness. The performance criteria and their specific details are determined by the Board of Directors.

The Board of Directors is authorised to determine the detailed terms and conditions and the specific structure of the bonus scheme.

Resolution on a reduction in share capital to cover losses (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to reduce the company's share capital by SEK 64,787,443.90 on the following terms:

1. The company's share capital shall be reduced by SEK 64,787,443.90, from SEK 216,524,661.361399 to SEK 151,737,217.461399, to cover losses.
2. The reduction shall be carried out without a cancellation of shares.

The background to the proposal is that the loss for the financial year 2025 amounts to SEK 1,467,408,152.45 and the Company's non-restricted equity according to the balance sheet in the annual report for the financial year 2025 amounts to SEK 1,402,620,708.55. The proposal to reduce the share capital is therefore made with the aim of covering the loss.

For the resolution to be valid, it must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

The Board of Directors, the Chief Executive Officer, or a person appointed by the Board of Directors or the Chief Executive Officer, is authorised to make any minor amendments to the resolution as may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

Resolution on amendments to the Articles of Association and a reduction in share capital to enable a new issue of shares in accordance with the proposed authorisation for the Board of Directors pursuant to item 16 (item 15)

General information regarding the Board's proposal under item 15

To enable the Board to utilise the authorisation to issue shares under item 16, it is proposed that the Annual General Meeting resolves to reduce the share capital and to adjust the limits for the share capital and the number of shares in the Articles of Association.

The matters under items 15 a) – b) constitute a single proposal and shall be dealt with as a whole by the Annual General Meeting through a single resolution. A resolution under this item 15 is conditional upon the Annual General Meeting resolving in accordance with items 16 and 17 and upon the exercise by the Board of the authorisation to issue shares under item 16.

For the resolution to be valid, it must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

The Board of Directors, the Chief Executive Officer, or a person appointed by the Board of Directors or the Chief Executive Officer, is authorised to make such minor amendments to the resolution as may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

Item 15 a) – The Board of Directors' proposed resolution regarding amendments to Articles 4 and 5 of the Articles of Association

In order to enable the reduction of share capital as set out in item 15(b) and to enable the Board to utilise the authorisation to issue shares under item 16, the Board proposes that the Annual General Meeting resolves to adjust the limits for the share capital and the limits for the number of shares under Articles 4 and 5, respectively, of the Articles of Association as follows.

It is proposed that Article 4 of the Articles of Association be worded as follows.

Current wording

The share capital shall be not less than SEK 119,000,000 and not more than SEK 476,000,000.

Proposed wording

The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.

It is proposed that Article 5 of the Articles of Association be worded as follows.

Current wording

The number of shares shall be not less than 150,000,000 and not more than 600,000,000.

Proposed wording

The number of shares shall be not less than 493,144,240 and not more than 1,972,576,960.

Item 15 b) – The Board of Directors' proposal for a resolution on a reduction of the share capital

The Board of Directors proposes that the Annual General Meeting resolves to reduce the company's share capital by SEK 151,237,217.461399. The reduction shall be carried out without a cancellation of shares. The amount of the reduction shall be allocated to non-restricted equity. The reduction is being made to reduce the par value of the shares and to enable the Board to utilise the authorisation to issue new shares as proposed for approval under item 16. Following the reduction, the company's share capital will amount to SEK 500,000, divided into a total of 493,144,240 shares, each share having a par value of SEK 0.001014.

The Board's report pursuant to Chapter 20, Section 13, fourth paragraph of the Companies Act

The effect of the Board's proposal is that the company's share capital will be reduced by SEK 151,237,217.461399, from SEK 151,737,217.461399 to SEK 500,000. The bonus issue referred to in item 17 will result in the share capital increasing by a corresponding amount. By carrying out a bonus issue simultaneously with the reduction, which increases the share capital by at least the amount of the reduction, the company may implement the reduction resolution without authorisation from the Swedish Companies Registration Office or a court of law, as the measures taken together mean that neither the company's restricted equity nor its share capital is reduced.

Resolution to authorise the Board of Directors to decide on issues of shares, warrants and/or convertibles (item 16)

The Board of Directors proposes that the Board shall be authorised, within the limits of the Articles of Association in force at any given time, until the next Annual General Meeting, on one or more occasions, with or without deviation from the shareholders' preferential rights, to resolve to increase the Company's share capital through new issues of shares, warrants and/or convertible bonds.

Payment shall be made in cash, by set-off, by contribution in kind or otherwise subject to conditions. The subscription price shall be set at the market price at the time of each issue, subject to a market-based issue discount where applicable. The purpose of the authorisation is to provide flexibility in light of the strategic review that the Company is undergoing and to enable the Board to, if and when deemed necessary, resolve on issues to optimise the Company's capital base, finance growth initiatives and diversify the shareholder base with institutional investors.

For the resolution to be valid, it must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

The Board of Directors, the Chief Executive Officer, or such person as the Board of Directors or the Chief Executive Officer may appoint, is further authorised to make such minor amendments to the resolution as may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

Resolution on amendments to the Articles of Association and a bonus issue to enable the registration of the resolution on a reduction of the share capital pursuant to item 15 (item 17)

General information regarding the Board's proposal under item 17

In order to enable the registration of the Board's proposed resolution regarding the reduction of the share capital pursuant to item 15, the Board proposes that the Annual General Meeting resolves to adjust the limits of the share capital in the Articles of Association and to carry out a bonus issue without the issue of new shares. By carrying out a bonus issue simultaneously with the reduction of the share capital, which increases the share capital by an amount corresponding to the amount of the reduction, the company's share capital will be restored.

The matters under items 17 a) – b) constitute a single proposal and shall be dealt with as a whole by the Annual General Meeting through a single resolution. A resolution under this item 17 is conditional upon the Annual General Meeting also resolving in accordance with item 15.

For the resolution to be valid, it must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

The Board of Directors, the Chief Executive Officer, or a person appointed by the Board of Directors or the Chief Executive Officer, is authorised to make such minor amendments to the resolution as may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

Item 17(a) – The Board of Directors' proposal for a resolution to amend Article 4 of the Articles of Association

In order to enable the bonus issue under item 16(b), the Board proposes that the Annual General Meeting resolve to adjust the limits for the share capital under Article 4 of the Articles of Association as follows.

It is proposed that Article 4 of the Articles of Association be worded as follows.

Current wording

The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.

Proposed wording

The share capital shall be not less than SEK 151,737,217 and not more than SEK 606,948,868.

Item 17 b) – The Board of Directors' proposal for a resolution on a bonus issue

The Board of Directors proposes that the Annual General Meeting resolves to increase the share capital by SEK 151,237,217.461399 through a bonus issue without the issue of shares. The increase in share capital through a bonus issue in accordance with this proposed resolution shall be effected by transferring the relevant amount from non-restricted equity.

Shareholders' right to receive information

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors considers that this can be done without material detriment to the Company, provide information regarding circumstances that may affect the assessment of a matter on the agenda, circumstances that may affect the assessment of the financial situation of the Company or its subsidiaries, and the Company's relationship with other group companies.

Provision of documents

The annual report, auditor's report, proxy forms and other documents required to be made available under the Companies Act will be made available to shareholders at the Company's offices, Svärdvägen 21, 182 33 Danderyd, and on the Company's website, https://www.teneo.ai/investors, no later than three weeks prior to the Annual General Meeting. The documents will also be sent free of charge to shareholders who request them and provide their postal address.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, please refer to the privacy policy available on Euroclear Sweden AB's website: https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf.

_____

Danderyd, May 2026
Teneo AI AB
The Board