

EXPLANATORY CIRCULAR TO SHAREHOLDERS

ANNUAL GENERAL MEETING – 31 JULY 2026

THIS CIRCULAR IS IMPORTANT

AND REQUIRES YOUR IMMEDIATE ATTENTION

This explanatory circular (the "**Circular**") is being issued by VBL Plc., a public limited company having registration number C56012 and registered office located at 54, Marsamxett Road, Valletta VLT 1853, Malta (the "**Company**").

This Circular contains such information as would assist the members of the Company in making a properly informed decision with respect to an ordinary resolution which is being proposed at the Company's Annual General Meeting to be held on 31 July 2026 at 09.00 a.m (the "**Annual General Meeting**" or "**AGM**").

This Circular is important and requires the attention of all Shareholders who shall be required to vote at the Company's Annual General Meeting. Shareholders are advised that they should consider seeking the advice of an appropriate independent advisor before taking any decision on the matter.

This Circular is being sent to all persons appearing on the Company's register of members as at close of business on 01 July 2026 (the "**Shareholders**"). Where any or all of the shares in the Company held by a recipient of this Circular have been sold or transferred, this Circular, the notice of the Annual General Meeting and all other relevant documentation, or copies thereof, should be immediately passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular is being issued in compliance with the provisions of the Capital Markets Rules issued by the Malta Financial Services Authority (the "**Capital Markets Rules**") particularly the requirements set out in Capital Markets Rule 6.2.

All the Directors of the Company as on the date hereof, namely, Artur Haze, Andrei Imbroll, David Galea Souchet, Geza Szephalmi, Isabella Vella and Julian Tzvetkov (together, the "**Directors**") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Introduction

In addition to the ordinary business being proposed at the Company's forthcoming AGM, the Directors are also placing before the Shareholders, as special business, an ordinary resolution regarding updates to the Company's Remuneration Policy.

2. Special Business – Ordinary Resolution – Remuneration Policy

Text of the proposed ordinary resolution:

"To approve the Remuneration Policy of the Company as explained in the Circular to Shareholders dated 01 July 2026."

Explanatory note:

The Company has drawn up and endorsed a Remuneration Policy pursuant to the requirements of Capital Markets Rule 12.26A which was approved by the Shareholders at the 10th Annual General Meeting held on 20 April 2022. In terms of Capital Markets Rule 12.26I, the Company is obliged to submit the Remuneration Policy to a vote by the general meeting at every material change and in any case at least every four years.

In this respect, the Remuneration Policy has been reviewed and updated in line with the requirements of applicable rules of the Capital Markets Rules. The proposed updates to the Remuneration Policy are of a minor and technical nature, introduced solely to supplement the existing provisions and ensure express compliance with the remuneration policy disclosure requirements set out in Rules 12.26A to 12.26J of the Capital Markets Rules; the substantive remuneration structure, principles and framework remain unchanged.

The proposed updated Remuneration Policy is available at the Company web page at www.vbl.com.mt/Investors and also available for inspection at the Company's registered office, located at 54, Marsamxett Road, Valletta VLT 1853, Malta for at least fourteen (14) days from the date of publication of this Circular. .

3. Documents Available for Inspection

The following documents or certified copies thereof will be made available for inspection at the Company's registered office, located at 54, Marsamxett Road, Valletta VLT 1853, Malta for at least fourteen (14) days from the date of publication of this Circular:

- (a) the Memorandum and Articles of Association;
- (b) the Remuneration Policy;
- (c) the Company's Interim Financial Statements for the period ended 30 June 2025;
- (d) the Company's Annual Report and Financial Statements for the year ended 31 December 2025.

4. Directors' Recommendation

The Directors, having made the necessary considerations, are of the view that the proposed resolution is in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend that Shareholders approve the proposed ordinary resolution at the forthcoming AGM of the Company.

Date: 01 July 2026

Approved and issued by VBL Plc., a public limited company having registration number C56012 and registered office located at 54, Marsamxett Road, Valletta VLT 1853, Malta.