

# Item 15 - Decision on issue of warrants - incentive program for key personnel in the external sales organization

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The board proposes that the meeting decide on a directed issue of a maximum of 500,000 warrants of series 2023/2028:1, which means an increase in the share capital upon full utilization by a maximum of SEK 50,000. The following conditions shall otherwise apply to the decision:

The right to subscribe for the warrants accrues, with deviation from the shareholders' preemptive right, to the subsidiary Zinzino Operations AB, reg.no. 556655-2658 ("Subsidiary"), with the right and obligation to transfer the warrants to distributors in the external sales organization as described below. Oversubscription cannot take place.

The reason for the deviation from the shareholders' preferential right is to stimulate share ownership in the company through an incentive program whereby people in the external distributor organization can take part in and work for a positive development in the value of the share in the company during the period covered by the proposed program, and that the company must be able to retain and recruit competent and committed staff.

The warrants must be issued free of charge. Subscription of the warrants must take place within two weeks from the date of the issuance decision on a separate subscription list. The board has the right to extend the subscription period.

Each warrant entitles the holder to subscribe for (1) B share in the company. New subscriptions for shares with the support of the warrants can take place during the period from and including the Swedish Companies Registration Office's registration of the warrants up to and including 31 May 2028. The subscription price per share must amount to an amount determined on the day of the general meeting according to the following principles: the closing price of the company's share on the day of the general meeting, multiplied by a multiple of 1.7. The final price must be determined by the actor independent of the company who is tasked with valuing the warrants in accordance with the Black & Scholes valuation model and rounded so that the price is even 5 öre. The new shares that may be issued upon new subscription are not covered by any reservations.

Shares issued after subscription in accordance with these conditions carry the right to a dividend for the first time on the record date for the dividend that falls closest after the shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB. Warrants held by the Subsidiary and not transferred as described below may be canceled by the company following a decision by the board of the company with the consent of the board of the Subsidiary. Any cancellation must be notified to the Swedish Companies Registration Office for registration.

The board, or whoever the board appoints, is authorized to make the minor adjustments and clarifications required for the decision's registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other conditions for the warrants appear in the full warrant conditions, which are provided in accordance with what is stated under the heading "Provision of documents" below.

### **Approval of transfer of warrants**

The board proposes that the general meeting approve the Subsidiary's transfers of warrants on the following terms. The right to acquire warrants from the Subsidiary shall be added to the following category:

<b>Category</b>	<b>Maximum number of options/person</b>	<b>Maximum number of options in total</b>
Key people in the external sales organization (maximum 20 people)	100,000	500,000

The right to acquire warrants from the Subsidiary shall only accrue to persons who, at the end of the notification period, have not terminated their contracts or been terminated from them.

Transfer to participants presupposes that acquisition of the warrants can legally take place, and that, according to the board's assessment, it can take place with reasonable administrative and financial efforts.

## Registration and allocation

If warrants remain after all notifications have been satisfied, the remaining number must be able to be allocated further within the external sales organization. The board must determine the distribution based on performance, achieved title level and notified number of warrants.

## Price and payment etc

The warrants must be transferred on market terms at a price (premium) determined based on a calculated market value for the warrants using the Black & Scholes valuation model calculated by an independent valuation institute. For acquisitions made by new employees after the end of the initial notification period, the new market price must be determined accordingly. A preliminary calculation of the warrants' market value, taking current circumstances into account, shows a market value per warrant of SEK 3.00.

Key individuals in the external sales organization will acquire the warrants at the market value determined. Payment must be made in cash.

## More information about the warrant program

### **Dilution**

In the case of full new subscription with the support of all warrants, 500,000 new shares can be issued, which corresponds to a dilution of approximately 1.5 percent of the total number of shares in the company, subject, however, to possible recalculation according to the warrant conditions and taking into account already outstanding warrants.

## Impact on key figures and costs for the company, etc

The company's profit per share is not affected when the warrants are issued, as the present value of the warrants' exercise price will exceed the current market value of the share at the time of the transfer to employees.

The warrant program will only entail certain limited costs in the form of external consulting fees and administration regarding the warrant program.

## Preparation of the case

The principles for the option program have been developed by the company's board. The board has subsequently decided to present this proposal to the general meeting. Apart from the officials who prepared the question according to instructions from the board, no employee who may be covered by the program has participated in the design of the terms and conditions.

## Instruction to the board

The board proposes that the meeting instructs the board of the company to implement the decision as above and to ensure that the board of the Subsidiary carries out transfers of warrants as above.

For decisions according to the above, assistance is required from shareholders who represent at least 9/10 of both the votes cast and the shares represented at the meeting.