

INCENTIVE PROGRAM

The Company has during the years implemented several incentive programs based on capital taxed warrants directed to certain selected executives and other key employees as well as consultants that have a significant importance for the Company's business and development. The purpose of the incentive program is among all to encourage ownership through long term financial interests which will strengthen the relationship between shareholders and the employees.

Outstanding warrants

In the table below follows a summary of outstanding warrants in the present programs. Each warrant entitles the warrant holders to acquire one new B-shares in the Company at a subscription price set forth in the table below. The holders have acquired the warrants at a price (premium) that equals to an assessed fair market value and is not a share related compensation in accordance with IFRS 2. The premiums for all issued warrants have been established in accordance with the Black & Scholes valuation model. There will be no expense for the Company due to the issue of warrants.

Incentive program	No. of warrants	No. of new B-shares*	Subscription price (SEK)	Subscription period
A. Program 2017/2020, issued 170918	81 964	81 964	125.60	20200901-20200915
B. Program 2017/2021, issued 170918	15 764	15 764	137.00	20210901-20210915
C. Program 2018/2021, issued 180419	292 901	292 901	99.20	20210901-20210915
D. Program 2019/2022, issued 190516	596 500	596 500	164.90	20221201-20221230

*No. of new shares upon full exercise

The Company's share capital will increase with 14,807.235 SEK (quota value 0.015) if all outstanding 987,149 warrants will be exercised for the subscription of 987,149 new B-shares, which means a dilution effect of 2.00 percent in relation to outstanding shares and 0.56 percent in relation to outstanding votes (based on 49,440,679 outstanding shares of which 14,250,000 are A-shares with 10 votes each and 35,190,679 B-shares with one vote each).

Outstanding warrants

In addition to the incentive program, two of the Company's main shareholders, Joachim Karthäuser and Thomas Öström, have during December 2017 totally granted 58,704 call options to six employees (whereof 14,242 call options to one employee that belongs to the company's management). The call options are granted on the same terms as the warrants for the employees issued under the incentive program adopted at the Extraordinary General Meeting on 18 September 2017, i.e. each call option can be used for the purchase of one B-share at a subscription price of 125.60 SEK per share during the period 1 September until 15 September 2020 and for each call option the holder has paid a premium equal to the call options fair market value established in accordance with the Black & Scholes valuation model.

The same main shareholders have in connection with the Annual General Meeting 2019, totally granted 25,000 call options to two Board members, Vivianne Holm (15,000 call options) and Therese Lundstedt (10,000 call options). The call options are granted on the same terms as the warrants for the employees issued under the incentive program adopted at the Annual General Meeting 2019, i.e. each call option can be used for the purchase of one B-share at a subscription price of 164.90 SEK per share during the period 1 December until 30 December 2022 and for each call option the holder has paid a premium equal to the call options fair market value established in accordance with the Black & Scholes valuation model.