WARRANTS PROGRAMS

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.

Warrant program	Number of warrants	Number of B-shares warrants entitle to	Issue price	Subscription period
Program 2019/2022	596 500	596 500	164,90	1 dec 2022 - 30 dec 2022
Program 2022/2025	997 500	1 117 200	16,68	1 sept 2025 - 30 sept 2025
Totalt	**1 594 000**	**1 713 700**		

** No. of new shares upon full exercise*

Warrants program 2019/2022

The Company's share capital will increase with 8,947.50 SEK (quota value 0.015) if all outstanding 596,500 warrants will be exercised for the subscription of 596,500 new B-shares, which means a dilution effect of 1.10 percent in relation to outstanding shares and 0.4 percent in relation to outstanding votes (based on no of shares at the start of the program 2019: 54,440,679 outstanding shares of which 12,450,000 are A-shares with 10 votes each and 41,990,679 B-shares with one vote each).

Warrants program 2022/2025

The Company's share capital will increase with 16,758,00 SEK (quota value 0.015) if all outstanding 997,500 warrants will be exercised for the subscription of 1,117,200 new B-shares (ratio 1,12), which means a dilution effect of 1.16 percent in relation to outstanding shares and 0.6 percent in relation to outstanding votes (based on no of shares at the start of the program 2012: 95,105,086 outstanding shares of which 9,450,000 are A-shares with 10 votes each and 85,655,086 B-shares with one vote each).

Outstanding call options

In addition to the incentive program, two of the Company's main shareholders, Joachim Karthäuser and Thomas Öström, have in connection with the Annual General Meeting 2019, totally granted 25,000 call options to two, at the time, 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.

Furthermore, Thomas Öström has also granted additional call options as per the table below. These call options have been agreed on the same terms as for the call options granted upon the warrants program at the Annual General Meeting 2019.

Name	No of call options	Issue price (SEK)	Subscription period
Lena Sundquist	50 000	70,00	1 sept 2023 - 1 okt 2024
Jan Svensson *(Previous board member)*	75 000	130,00	1 jan 2024 - 31 maj 2024
Christina Kassberg *(Previous CFO)*	80 000	105,00	1 jul 2023 - 30 dec 2023