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 programs 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 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.

Warrants program	Number of warrants	Number of new B-shares*	Issue price	Subscription period
Program 2022/2025	997 500	1 117 200	16,68	Sept 1st - Sept 30th 2025
Program 2023/2026	1 798 600	1 798 600	6,18	Sept 1st - Sept 30th 2026
Total	**2 796 100**	**2 915 800**		

** No. of new shares upon full exercise*

Warrants program 2022/2025

The Company's share capital will increase with 16,758 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 1.17 percent in relation to outstanding shares and 0.62 percent in relation to outstanding votes (based on no of shares at the start of the program 2022: 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).

Warrants program 2023/2026

The Company's share capital will increase with 26,979 SEK (quota value 0.015) if all outstanding 1,798,000 warrants will be exercised for the subscription of new B-shares (ratio 1,00), which means a dilution effect of 1.89 percent in relation to outstanding shares and 1.00 percent in relation to outstanding votes (based on no of shares at the start of the program 2023: 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).

Dilution effects:

Warrants program	Dilution shares	Dilution votes
Program 2022/2025	1,17%	0,62%
Program 2023/2026	1,89%	1,00%
Totalt	**3,07%**	**1,62%**

Outstanding call options

Furthermore, one of the Company´s main shareholder, Thomas Öström has also granted additional call options to current and/or previous senior executives 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 but with a different subscription price and subscription period. For each call option, the holder has paid a premium equal to the fair market value of the call option established in accordance with the Black & Scholes valuation model.

Name	No of call options	Issue price (SEK)	Subscription period
Lena Sundquist (CEO)	50 000	70,00	Sept 1st 2023 - Oct 1st 2024
Jan Svensson (former board member)	75 000	130,00	Jan 1st - May 31st 2024
Christina Kassberg (former CFO)	80 000	105,00	Jul 1st - Dec 30th 2023