

THE BOARD OF DIRECTORS' COMPLETE PROPOSAL ON IMPLEMENTATION OF A LONG-TERM INCENTIVE PROGRAMME FOR EMPLOYEES AND CONTRACTORS BY WAY OF (i) A DIRECTED ISSUE OF WARRANTS AND (ii) APPROVAL OF TRANSFER OF WARRANTS

The board of directors proposes that the annual general meeting resolves on implementation of a long-term incentive programme (**Warrant programme 2022/2025:1**) for employees and contractors by way of (A) directed issue of no more than 2,054,677 warrants of series 2022/2025:1 (of which no more than 1,483,934 warrants of series 2022/2025:1A and no more than 570,743 warrants of series 2022:2025:1B) to the company and/or any of its subsidiaries (the company or a subsidiary, as applicable, hereinafter referred to as the "**LTIP Company**"), as set forth in item A below, and (B) approval of transfer of the issued warrants from the LTIP Company to certain employees and contractors in the group where the company is parent company (the "**Group**") as set forth in item B below.

Please note that the maximum number of warrants pursuant to the proposed issue resolution is 342,447 more than the maximum number of warrants that may be transferred and used under Warrant programme 2022/2025:1. The reason for this is that 342,447 warrants are intended for new-recruits and may, depending on the participants jurisdiction, be warrants of series 2022/2025:1A or 2022:2025:1B, respectively. Hence, a maximum of 1,712,230 warrants may be transferred to participants and exercised for subscription of new shares under Warrant programme 2022/2025:1.

Main terms of the incentive programme

The incentive programme shall encompass existing and future employees in and contractors of the Group (the "**Participants**"). Board members of the company will not be allowed to participate. The incentive programme will comprise around 11 Participants in total.

The incentive programme entails that Participants, who have entered into an agreement with the LTIP Company (the "**Warrant Agreement**"), are offered to acquire warrants at market value, calculated as set forth below. Warrants may be transferred to the Participants free-of-charge provided that it does not entail negative tax consequences for the Group (only applicable with respect to Participants in other jurisdictions than Sweden).

The Warrant Agreement will include a so-called vesting structure, a re-purchase right for the LTIP Company applicable under certain circumstances, certain transfer restrictions and other terms and conditions customary for such agreements with some potential differences due to requirements under local law.

Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the company.

The subscription price per new share is to be determined based on a certain percentage (130%) of the volume weighted average trading price for the company's share on Nasdaq First North Growth Market during a period of ten (10) trading days before the annual general

meeting on 1 June 2022. More detailed provisions for determining the subscription price are set forth below.

The warrants may be exercised for subscription of new shares during the period from and including 1 July 2025 until and including 31 December 2025. Subscription of new shares may however not take place during so-called closed periods according to the EU Market Abuse Regulation, or otherwise in breach of relevant insider rules and regulations (including the company's internal guidelines in this respect). Warrants that have not been exercised for subscription of new shares by 31 December 2025 shall lapse.

The rationale for the incentive programme

The board of directors is of the opinion that share related incentive programmes strengthens the retention of those participating and motivates them to create shareholder value. The board of directors assess that these objectives are in line with all shareholders' interests.

As of today, there are three different share related incentive programmes for employees and contractors out of which there are two different warrant programmes from 2019 and 2021, respectively, expiring in 2022 and 2024, respectively, and one employee stock option programme (so called qualified employee stock options) from 2019 which expires in 2022. Please refer to "Existing share related incentive programmes" below for more information.

This proposal has been presented to enable new-recruits the possibility to participate in a share related incentive programme and, as regards persons already participating in existing share related incentive programmes, as a complement to Warrant Programme 2021/2024:1 and in view of the share price development and the board of directors' assessment that the share related incentive programmes from 2019 no longer fulfil their purpose and will not entail any dilution for existing shareholders.

Support for participation

The LTIP Company or another company in the Group shall be allowed to support participation through offering a loan corresponding to the amount that a Participant in the incentive programme shall pay for the warrants. Such loan shall carry market interest and be repaid during the term of the incentive programme. If a Participant leaves the Group before the warrants are exercisable for new shares, the repayment period may be accelerated. A loan may only be granted provided it's allowed pursuant to applicable law.

The LTIP Company or another company in the Group shall also be allowed to offer repayment of an amount corresponding to not more than 50 percent of the amount (net of tax) that a Participant in the incentive programme has paid for the warrants. Such repayment may only be offered if the market value of the company's share, during the period under which the warrants may be exercised, is lower than the sum of the amount paid per warrant and the subscription price per new share. Repayment shall further be conditional upon continued employment or assignment (as applicable). The board of directors shall have the right to

reduce the amount or decide that no repayment is to be made if not deemed justified in the light of the company's financial position.

Existing share related incentive programmes

As of today, there are three different share related incentive programmes for employees and contractors out of which there are two different warrant programmes from 2019 (divided into 2019/2022:1A and 2019/2022:1B) and 2021 (divided into 2021/2024:1A and 2021/2024:1B), respectively, expiring in 2022 and 2024, respectively, and one employee stock option programme (so called qualified employee stock options which are held by Swedish employees only) from 2019 which expires in 2022. In addition, there are two share related incentive programmes for board members in the form of warrants issued in 2019, which will expire in 2022 ("Warrants 2019/2022:2" in the table set forth below), and warrants issued in 2021, which will expire in 2024 ("Warrants 2021/2024:2" in the table set forth below).

When issued, each warrant and employee stock option entitled to one share. The different programmes are subject to so called recalculation terms pursuant to which the number of shares each warrant and employee stock option entitles to and the amount to be paid for such shares may be adjusted. The table below sets forth the total number of warrants and employee stock options outstanding as of today as well as the number of new shares in the company in the event such warrants and employee stock options were to be exercised, whereby adjustments in accordance with applicable recalculation terms until the date hereof have been taken into account.

Programme	Number of share related instruments	Maximum number of new shares*	Price per share	Exercise period
Employee stock options 2019/2022	146,796	184,962 (each employee stock option may entail 1.26 new shares)	SEK 25.20	1 July 2022 - 31 December 2022
Warrants 2019/2022:1A	330,295	416,171 (each warrant entitles to 1.26 new shares)	SEK 25.20	1 July 2022 - 31 December 2022
Warrants 2019/2022:1B	61,166	61,166 (each warrant entitles to one (1) new share)	SEK 31.88	1 July 2022 - 31 December 2022
Warrants 2019/2022:2	305,830	385,345 (each warrant entitles to 1.26 new shares)	SEK 25.20	1 July 2022 - 31 December 2022
Warrants 2021/2024:1A	2,739,573	2,739,573	SEK 11.38	1 July 2024 - 31 December 2024

Warrants 2021/2024:1B	142,686	142,686	SEK 11.38	1 July 2024 - 31 December 2024
Warrants 2021/2024:2	799,041	799,041	SEK 11.38	1 July 2024 - 31 December 2024

* Pursuant to the Swedish Companies Act, it is not possible to issue fractions of new shares meaning that any excess fractions will be disregarded in the event that warrants and employee stock options are exercised leading to a lower maximum number of new shares. Where applicable, the maximum number of shares have been rounded off downwards to the nearest whole number.

If all warrants and employee stock options were to be exercised, the company's share capital would increase with SEK 295,559 through the issuance of 4,728,944 new shares (subject to potential recalculations in accordance with applicable terms and conditions), each with a quotient value of SEK 0.0625. This would lead to a dilution corresponding to approximately 7.65 percent of the total share capital and number of shares and votes in the company (calculation based on the share capital and number of shares and votes in the company as of today). The dilution calculation does not take into account potential new shares as a result of the incentive programmes proposed to be adopted at the annual general meeting or any excess fractions in respect of individual holdings (see footnote below the table above) meaning that the potential dilution may be lower than the aforementioned.

Costs, dilution, etc.

There are costs associated with the incentive programme in respect of valuation, consultancy services and costs for registration and practical management of the programme.

In addition to the above, the company's costs for the programme may include social security costs and Medicare Tax in relation to the part directed to Participants resident in the U.S. (*i.e.* warrants of series 2022:2025:1B) as well as in relation to any repayment of up to 50 percent of the acquisition cost for the warrants (net of tax and as described under "Support for participation" above).

Potential social security costs and Medicare Tax are calculated on the difference between the acquisition cost for new shares and the value of the company's shares at the time of exercising the warrants. The tax rate for social security costs is currently 6.20 percent and the Medicare Tax is currently 1.45 percent. Social security costs are only payable in respect of a certain yearly income (currently USD 147,000) whilst Medicare Tax does not have a similar limit. The potential costs in respect of U.S. participants will thus be dependent on the development of the share price as well as the U.S. Participants' other income from the Group and will not be payable at all should the warrants not be exercised for subscription of new shares. The total cost for the incentive programme will thus depend on the outcome of the programme.

U.S. Participants are expected to be offered the possibility to acquire a maximum of 570,743 warrants under the incentive programme. Potential costs in relation to Participants resident in

the U.S. are appraised to a maximum of approximately SEK 1.57 per warrant (approximately TSEK 896 in total) based on today's tax rates and the assumption that the value of the company's shares at the time of exercise of the warrants is SEK 30 per share and an assumed subscription price of SEK 9.53 per new share (the calculation is based on the maximum total tax rate as of today, i.e. 7.65 percent). The potential costs are appraised to a maximum of approximately SEK 2.33 per warrant (approximately SEK 1.33 million in total) should the value of the company's shares at the time of exercise of the warrants instead be SEK 40 per share with the same subscription price (please note that the aforementioned examples are only intended to illustrate the costs in different scenarios and are not a reflection of any appraised development of the share price).

Costs in relation to any repayment of up to 50 percent of the acquisition cost for the warrants are appraised to a maximum of approximately SEK 1.28 million based on today's tax rates and the assumption all warrants are acquired against the preliminary estimated market value as set out below under "Approval of transfer of warrants to the Participants". The appraised costs include potential new-recruits and has been based on the assumption that all new-recruits will be subject to Swedish taxation. The actual outcome will depend on the actual jurisdiction of such new-recruits and there may also be social security costs payable by the Group in relation to the participation as such (typically in respect of the difference between the exercise price and the value of the company's shares at the time of exercise of the warrants).

Other than the warrants and employee stock options described under "Existing share related incentive programmes" above, there are no share or share price related incentive programmes outstanding in the company as of today.

Upon full subscription, transfer and exercise of all 1,712,230 warrants that may be transferred and exercised for subscription of new shares under Warrant programme 2022/2025:1, a total of 1,712,230 new shares will be issued in the company (subject to potential recalculations in accordance with customary terms and conditions applicable for the warrants). This would lead to a dilution corresponding to approximately 2.91 percent of the total share capital and number of shares and votes in the company as of today. The dilution calculation does not take into account potential new shares as a result of existing incentive programmes or the incentive programme for board members proposed to be adopted at the annual general meeting meaning that the potential dilution may be lower than the aforementioned.

Accounting for the new shares that may be issued under the proposed incentive programme, the key ratio earnings per share for the full year 2021 had then been changed in such way that the result per share had been changed with SEK 0.07 (the calculation excludes other share related incentive programmes and is based on the dilutive effect only without taking costs associated with the proposed incentive programme into consideration).

Costs related to the warrants for U.S. participants will be accounted for in accordance with IFRS 2 according to which the warrants shall be expensed as a personnel cost over the vesting period. The total costs for the warrants are estimated to a maximum of TSEK 338 during the

term of the programme (according to IFRS) based on the maximum dilutive effect in relation to the total number of shares in the company as of today.

The above calculations regarding costs, dilution and impact on key ratios are subject to potential recalculations in accordance with the customary recalculation terms set out for the programme.

Preparation of the proposal

This proposal has been prepared by the board of directors together with external consultants. The final proposal has been presented by the board of directors.

Majority requirements

The proposed incentive programme is subject to the provisions in Chapter 16 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the annual general meeting.

A. Directed issue of warrants

1. The company shall issue no more than 2,054,677 warrants of series 2022/2025:1 (of which no more than 1,483,934 warrants of series 2022/2025:1A and no more than 570,743 warrants of series 2022:2025:1B). However, a maximum of 1,712,230 warrants may be transferred to Participants under Warrant programme 2022/2025:1 and any additional warrants subscribed by the LTIP Company shall be kept by the Group or cancelled but shall in no event be exercised for subscription of new shares (please refer to the introduction of this proposed resolution for more information).
2. Each warrant entitles to subscription of one (1) new share in the company, each with a quotient value of SEK 0.0625. The maximum number of warrants under the proposed issue resolution may entail a share capital increase of SEK 128,417.3125 of which SEK 92,745.875 in relation to warrants of series 2022/2025:1A and SEK 35,671.4375 in relation to warrants of series 2022:2025:1B (subject to potential recalculations in accordance with customary terms and conditions to be applicable in relation to the warrants). However, a maximum of 1,712,230 warrants may be transferred to Participants under Warrant programme 2022/2025:1 meaning that the maximum share capital increase, if all warrants are transferred to and exercised by Participants for subscription of new shares, is SEK 107,014.375 (subject to potential recalculations in accordance with customary terms and conditions to be applicable in relation to the warrants). Please refer to item 1 above and the introduction of this proposed resolution for more information.
3. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by the company and/or any of its subsidiaries after which they are to be transferred to the Participants in accordance with the resolution adopted by the

general meeting and instructions from the company's board of directors. The reason for the deviation from the shareholders' preferential rights is that the warrants are to be used within the proposed incentive programme.

4. Subscription of warrants shall be made on a subscription list on 30 June 2022 at the latest. The board of directors shall be entitled to prolong the subscription period.
5. The company is not to pay any subscription price for the warrants. Any subsidiary subscribing for warrants shall pay a subscription price corresponding to the theoretical market value of the warrants, calculated by an independent valuation agent engaged by the company by use of the Black & Scholes valuation model. The value of the underlying share shall be determined by use of the same period for measurement as used in relation to the establishment of the subscription price for new shares in accordance with item 7 below. Payment is to be made in connection with subscription of warrants and not later than on 30 June 2022. The board of directors shall be entitled to prolong the time period for payment.
6. The warrants may be exercised for subscription of new shares during the period from and including 1 July 2025 until and including 31 December 2025.
7. The subscription price per new share is to be determined based on a certain percentage (130%) of the volume weighted average trading price for the company's share on Nasdaq First North Growth Market during a period of ten (10) trading days before the annual general meeting on 1 June 2022. If no trading price is recorded for a particular trading day within the specified period, such day shall not be taken into account, but the period shall instead be extended forwards in time with the number of succeeding trading days required for the period to comprise ten (10) trading days with a recorded trading price. The subscription price thus calculated shall be rounded off to the nearest whole SEK 0.01, whereupon SEK 0.005 shall be rounded upwards. The subscription price may never be below the quotient value of the shares.
8. Warrants of series 2022/2025:1A shall also be subject to the terms and conditions set forth in Schedule 1A and warrants of series 2022/2025:1B shall also be subject to the terms and conditions set forth in Schedule 1B.
9. The chairman of the board of directors, the CEO or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

B. Approval of transfer of warrants to the Participants

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfer of warrants to the Participants.

The warrants are to be transferred to the Participants against a premium payable by the Participants corresponding to the theoretical market value of the warrants as of the date of transfer, calculated by an independent valuation agent engaged by the company by use of the Black & Scholes valuation model. Warrants may be transferred to the Participants free-of-charge provided that it does not entail negative tax consequences for the Group (only applicable with respect to Participants in other jurisdictions than Sweden). The market value is preliminary estimated to SEK 0.55 per warrant, based on a market value of the underlying share corresponding to SEK 7.33 and assuming a subscription price of SEK 9.53 per new share.

The board of directors of the company shall resolve upon allocation to Participants in accordance with the guidelines set forth below. The Participants' right to warrants shall be differentiated based on position, responsibility, and work performance in the Group. The Participants are divided into different categories. Only persons in the mentioned categories, or new recruits with similar positions and responsibility, shall be offered warrants. The board of directors shall have the right to decide on the persons to be included in the different categories and who shall be offered warrants subject to the guidelines set forth below and the overall intention with the incentive programme. Warrants not acquired by Participants, primary purchase right, may be offered to Participants who have notified their interest in acquiring additional warrants (secondary purchase right) pro rata in proportion to the number warrants offered to the Participant pursuant to the primary purchase right or, if and to the extent not possible, by the drawing of lots. The secondary purchase right may not exceed 50 percent of the number of warrants offered to the Participant pursuant to the primary purchase right. The maximum allocation pursuant to the primary purchase right is set forth below.

Category	Maximum number of warrants per Participant (primary purchase right)	Maximum number of warrants within the respective category (primary purchase right)
CEO	570,745	570,745
CFO	199,760	199,760
Other senior management and key individuals (around 8 persons)	114,149	599,278
New recruits	256,835	342,447
Total		1,712,230

In respect of new recruits, the board of directors shall have the right to take last year's share related incentive programme for employees and contractors (Warrant programme 2021/2024:1) into account meaning that new recruits may be offered a higher number of warrants in Warrant Programme 2022/2025:1 as long as the total allocation is consistent with

the guidelines adopted by the general meeting in respect of Warrant programme 2021/2024:1 and Warrant programme 2021/2025:1, respectively (i.e. as if the new recruit had been offered to participate in both incentive programmes). The maximum individual allocation pursuant to Warrant programme 2021/2024:1 was 1,712,235 (CEO), 428,058 (CFO) and 142,686 (other senior management and key individuals), respectively.

For Participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of directors' opinion, can be carried out with reasonable administrative and financial efforts. The board of directors shall have the right to adjust the terms of the Warrant Programme 2022/2025:1 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be made under the same conditions imposed by the Warrant Programme 2022/2025:1.
