

PROPOSAL BY THE BOARD OF DIRECTORS FOR RESOLUTIONS AT THE EXTRAORDINARY GENERAL MEETING ON 5 JULY 2022

Item 7 Resolution regarding incentive program ("2022/2026")

Background and reasons

The Board of Directors proposes that the General Meeting resolves to implement a long-term incentive program for employees within the Caybon group ("**Series 2022/2026**"). The proposal to implement an incentive program has been put forward as the Board of Directors determines that it is important and in the interest of all shareholders to create even greater participation for current and future employees within the group with regard to the group's development. It is also important to be able to attract talent over time, and to encourage continued employment.

In the light of the above, the Board of Directors proposes that the General Meeting resolves to implement Series 2022/2026 in accordance with item (a) – (b) below. The resolutions under item (a) – (b) below are proposed to be conditional upon each other and for that reason it is proposed that all resolutions are to be passed as one resolution. Series 2022/2026 is proposed to include not more than 20 current and future employees within the Caybon group.

Proposal regarding the adoption of Series 2022/2026 (item 7 (a))

Series 2022/2026 comprises of warrants (*Sw. teckningsoptioner*) to be transferred to employees within the Caybon group. The warrants have a term of three and a half (3.5) years, after which the holders are entitled to exercise the warrants to subscribe for shares during three call periods before the end of the term.

The Board of Directors proposes that the General Meeting resolves to issue not more than 17,000 warrants. The right to subscribe for the warrants shall vest in the Company, which in turn shall transfer the warrants to employees within the Company and the Caybon group. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants shall be issued without consideration.

Below is a description of the terms and conditions for Series 2022/2026.

Warrants of Series 2022/2026

Each warrant entitles the holder to subscribe for one (1) share in the Company during the following three periods at an exercise price corresponding to SEK 1,350 per share (however, not less than the shares' quota value); (i) a period of 10 business days from the publication of the Company's interim report for the second quarter of 2025, (ii) a period of 10 business days from the publication of the Company's interim report for the third quarter of 2025 or (iii) a period of 10 business days from the publication of the Company's interim report for the fourth quarter and the full year 2025, but in any event during the period from 1 March 2026 up to and including 15 March 2026 if no such report has been published.

The issued warrants shall, with deviation from the shareholders' preferential rights, be subscribed for by the Company, which in turn shall offer the warrants to the participants. Notification of subscription of warrants shall be made during the period commencing on 1 September 2022 up to and including 15 September 2022. Transfer of warrants from the Company to participants shall be made at a price corresponding to the market value of the warrants (the warrant premium) calculated according to an

established method of valuation (the Black & Scholes valuation model) and determined in connection to the last day of the notification period. The Board of Directors of the Company shall be authorized to postpone the notification period during which notice of acquisition of warrants shall be made by participants. Warrants shall also be available to future new employees. For acquisitions made by future new employees, the terms shall be the same or equal to the terms that are set out in this resolution. This means, inter alia, that such acquisitions shall take place based on the, at that time, going market value of the warrants and that the Board of Directors shall set forth an equivalent notification period for new employees whose acquisition takes place after the initial notification period. The valuation of the warrants shall be made by an independent appraiser or audit firm.

Since the warrants are acquired by the participants at market value, there are no performance conditions that need to be fulfilled in order to be offered to acquire warrants or in order to exercise a warrant for subscription of shares. However, the Company will, in connection with the transfer of the warrants to the participants, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants.

Recalculation due to split, consolidation, new share issue etc.

The exercise price for warrants shall be rounded to the nearest SEK 0.1 whereby SEK 0.05 shall be rounded upwards. The exercise price and the number of shares that each warrant entitles to subscription of shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with customary re-calculation terms.

Allocation of warrants, limitations in the disposition over the warrants and the right to receive warrants

The participants' right to acquire warrants is differentiated between employees with reference to inter alia position, responsibility and working performance, and the participants have for this reason been divided into three (3) different categories:

Category A – Chief Executive Officer

Category B – Executive management

Category C – Key personnel

A precondition for being entitled to acquire warrants is that the participant enters into a pre-emption agreement with the Company, whereby the Company reserves the right to repurchase the warrants if the participant in turn wishes to retransfer the warrants. Pre-emption shall, as a general rule, be made at market value. The warrants are otherwise freely transferable.

The following allocation principles apply to the grant of warrants within each of the categories set out above.

	Maximum number of warrants for each participant	Maximum number of warrants within the category
Category A – not more than 1 person	3,000	3,000
Category B – not more than 8 people	1,500	10,500
Category C – not more than 11 people	500	3,500

In order to encourage participation in the Series 2022/2026, a subsidy may be paid in the amount corresponding to the premium paid for each warrant. The payment of the subsidy will in such case be made on two occasions, during September 2023 in an amount corresponding to 33 per cent of the premium paid and during September 2024 in an amount corresponding to the remaining 67 per cent of the premium paid, provided that the participant is still employed within the Caybon group at the respective time and that he/she has not resigned either.

Proposal regarding issue of warrants (item 7 (b))

The Board of Directors proposes that the Company shall issue not more than 17,000 warrants for subscription of shares, whereby the Company's share capital may be increased by not more than SEK 17,000 at full exercise of the warrants for subscription of shares, corresponding to approximately 1.22 per cent of the total share capital in the Company as of the day of this resolution proposal.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, vest in the Company, with the right and obligation to dispose of the warrants as described further above. The subscription for warrants shall be made during the period commencing on 1 July 2022 up to and including 15 July 2022. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants will be issued without consideration to the Company.

In order to fulfil the commitments arising from Series 2022/2026, the Board of Directors proposes that the General Meeting authorizes that the Company may assign warrants to a third party, or in another way dispose over the warrants, in accordance with the above.

A detailed resolution proposal for the issue of warrants, including complete terms and conditions for the warrants, is set out in [Appendix A](#) (including its sub-appendix).

Market value of warrants

Based on a market value of the underlying share of SEK 1,080 as of 14 June 2022, the market value of the warrants is, in accordance with a preliminary valuation made by BDO AB, SEK 138.35 per warrant. The Black & Scholes valuation model has been used for the preliminary valuation of the warrants, assuming a risk-free interest of 1.98 per cent and an estimated volatility during the term of the warrants of approximately 25 per cent.

Costs

Given that the warrants shall be transferred at a price corresponding to the market value of the warrants, the Company estimates that no social security costs will arise for the Company in connection with the transfer of warrants to the participants, however, taking into account the provisions below. Neither should any social security costs arise in connection to the exercise of the warrants.

The costs related to the warrant of Series 2022/2026 consist of the subsidy paid during September 2023 and September 2024 as described above and the social security costs payable on this subsidy. The total cost of the subsidy, including social security costs, has been estimated to approximately MSEK 5.6 (calculated based on the prevailing market conditions on 14 June 2022). The warrant premium, which the Company will receive on transferring the warrants, corresponds to a total of approximately MSEK 2.1 (calculated based on the prevailing market conditions on 14 June 2022) and reduces the financial impact on the Company, which is why Series 2022/2026 will not involve any material net charge to the Company's equity.

Other costs related to Series 2022/2026, including inter alia expenses related to fees to external advisors, external appraiser and administration of the incentive program, are estimated to amount to approximately SEK 300,000 during the term of the program.

Based on the assumptions set out above, the total costs of Series 2022/2026 are estimated to approximately MSEK 5.9 in total during the term of the program.

Dilution

Upon exercise of all warrants issued within Series 2022/2026, up to 17,000 shares (with reservation for any re-calculation) may be issued, equivalent to a maximum dilution of approximately 1.21 per cent of the shares and votes of the Company. The dilution calculations have been based on the maximum number of shares and votes which may be issued upon exercise of the warrants, divided by the total number of shares and votes in the Company after such issues.

Preparation of the proposal

This proposal to issue warrants of Series 2022/2026 has been prepared by the Company's Board of Directors in consultation with external advisers.

The reason for the deviation from the shareholders' preferential rights

The reason for the deviation from the shareholders' preferential rights is to implement an incentive program for the Company's group management and other key employees in order to retain and attract competent personnel. This is deemed to be beneficial for all shareholders of the Company. The reason for deviating from the shareholders' preferential rights is thus to be able to issue warrants of Series 2022/2026 to selected key employees.

Majority requirement

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of the votes cast as well as the shares represented at the General Meeting.

Authorization

It is proposed that the Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make such minor adjustments to this resolution that may be required for the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB, and that the Board of Directors shall have the right to undertake minor adjustments to the incentive program due to applicable foreign rules and laws.

ISSUE OF WARRANTS OF SERIES 2022/2026

The Board of Directors proposes that the General Meeting resolves on an issue of not more than 17,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Caybon Holding AB.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall be made during the period commencing on 1 July 2022 up to and including 15 July 2022.
4. Each warrant entitles the holder to subscribe for one (1) share in the Company during the following three periods at an exercise price corresponding to SEK 1,350 per share (however, not less than the shares' quota value); (i) a period of 10 business days from the publication of the Company's interim report for the second quarter of 2025, (ii) a period of 10 business days from the publication of the Company's interim report for the third quarter of 2025 or (iii) a period of 10 business days from the publication of the Company's interim report for the fourth quarter and the full year 2025, but in any event during the period from 1 March 2026 up to and including 15 March 2026 if no such report has been published.
5. Upon exercise of all warrants in Series 2022/2026 for subscription of shares, up to 17,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants for subscription of shares, the Company's share capital will increase with a maximum of SEK 17,000.
6. Any share premium shall be transferred to the unrestricted share premium fund.
7. The warrants of Series 2022/2026 shall in all other respects be governed by the terms and conditions set forth in Appendix 1A.

The reason for the deviation from shareholders' preferential right is to implement an incentive program for current and future employees within the Caybon group.

It is furthermore proposed that the Board of Directors, or a person appointed by the Board of Directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.
