

The Board of Director's proposal for a decision on the establishment of an incentive program, including targeted new issue and transfer of warrants

The Board of Directors of Qlucore AB (publ), registration no. 556719-3528 (the "Company") proposes that the annual general meeting decides on a long-term incentive program as follows, including a targeted new issue of warrants and transfer of warrants.

Background and motive

The Board of Directors finds it urgent and in the interest of all shareholders that employees in the Company have a long-term interest in maximizing shareholder value and promoting long-term growth. The intention of the proposal is to promote a long-term increased community of interests between the Company and its employees, senior executives, and its shareholders. This is deemed to be in line with the interests of all shareholders.

Through a warrant-based incentive program for employees in the Company, employee rewards can be linked to the Company's future performance and value development. The long-term value increases benefits both for shareholders and affected employees. Share-related incentive programs also create a common focus and thereby prioritize the setting of long-term goals. Incentive programs are also deemed to make it easier for the Company to recruit and retain key employees. The board therefore assesses, based on the design of the incentive program, that there is no need to establish any predetermined and measurable performance criteria for participation in the program.

In light of the conditions, the amount of the award and other circumstances, the board considers that the incentive program proposed below is reasonable and beneficial for the Company and its shareholders.

Allocation and general terms of the warrants

In total, a maximum of 82,000 warrants are proposed to be issued. The warrants are intended to be offered to the participants on market terms. Participants in the incentive program are divided into three categories. The Board of Directors of the Company shall have the right to decide on the allocation of warrants in accordance with the following guidelines:

Category	Highest number of participants in the category	Maximum allocation of warrants per participants
General Manager	1	9644
Management team	4	7235
Other employées	18	2412

All warrants must be issued free of charge to the Company, and then passed on to the participants in the incentive program. The price per warrant shall thereby correspond to the warrant's market value calculated using the usual valuation model (the so-called Black & Scholes formula) based on the quoted share price and other prevailing market conditions on the day of the transfer.

If any person who has been granted a right to acquire warrants does not wish to acquire their full share, the unvested warrants shall be included in the number of unvested warrants that may be offered to other existing or newly employed persons who are included in the categories indicated in the table above, taking into account the maximum number of warrants that may be allocated to participants within each group according to

the table above, however, this must take place before the next annual general meeting of the Company.

Each warrant entitles the holder, during the period from and including November 1, 2025, to and including November 30, 2025, to subscribe for one (1) new share in the Company at a subscription price of SEK 45 per share.

Calculation of the market value of the warrants must be carried out by an independent valuation institute.

The subscription price and the number of shares that each warrant entitles the holder to subscribe to must be recalculated in the event of a split, amalgamation, issues, etc. in accordance with customary conversion conditions. Furthermore, in accordance with customary conditions, the warrants must be able to be exercised earlier in the event of, among other things, compulsory redemption of shares, liquidation, or merger whereby the Company merges into another company.

Allocation of warrants requires that the participant enters into a home bidding agreement with the Company. Such an agreement gives the Company the right to buy back warrants if the participant's employment with the Company ends or if the participant wishes to transfer warrants. Such repurchased warrants may be assigned to other persons in accordance with the conditions stated above, however, this must be done before the next annual general meeting of the Company.

The detailed conditions for the issue of warrants can be found in Appendix A.

Costs, dilution effects and effects on relevant key figures

As the warrants are transferred to the participants at market value, it is the Company's assessment that no costs for social security contributions or the like will arise for the Company as a result of the issue. The costs will therefore mainly only consist of limited costs for implementation and administration of the warrants. The incentive program is not expected to entail any significant costs for the Company.

The proposed incentive program includes a total of no more than 82,000 warrants that can be exercised for the subscription of a total of no more than 82,000 shares, which corresponds to a dilution effect of no more than approximately 2 percent calculated on the number of shares and votes after the exercise of all warrants. The company's share capital may increase by a maximum of SEK 15,574, subject to the increase that may be caused by recalculation taking place according to the terms of the warrants.

The dilution and the costs of establishing and administering the incentive program are expected to have a marginal impact on the Company's key figures. For that reason, no measures have been taken to secure the program.

Preparation of the proposal

The proposal has been prepared by the board (but not by a board member who is employed by the company and who is also proposed to participate in the program) after obtaining opinions from major shareholders and independent experts and has been processed at board meetings in June 2022.

Majority requirement

Decisions in accordance with the proposal require the assistance of shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

Other outstanding incentive programs

The company decided at the board meeting on 16 February 2021 on the directed issue of warrants to the company's CEO and other employees. The warrants were issued for an amount of SEK 66.1 per warrant.

The issue from 2021 includes a total, after recalculation due to division, so-called share split whereby one (1) existing share was divided into ten (10) shares, 80,000 warrants of which 49,500 warrants are outstanding and held by participants in the issue. Each warrant gives the holder the right to subscribe for one new share in the Company during the period from and including March 1, 2024, to and including March 31, 2024, at a price of SEK 53.2 per new share.

The participants in the issue of warrants have entered into a tender agreement.

Lund in June 2022

Qlucore AB (publ)

The Board of Directors