Item 18 - Resolution on the issuance of warrants – incentive program for employees and others

The Board of Directors proposes that the Annual General Meeting resolve on a directed issue of a maximum of 1,500,000 warrants of series 2026/2031:1, entailing an increase in share capital upon full exercise of a maximum of SEK 150,000. The following conditions shall otherwise apply to the resolution:

The right to subscribe for the warrants shall, in deviation from the shareholders' preferential subscription rights, be granted to the subsidiary Zinzino Operations AB, corporate ID no. 556655-2658 ("the Subsidiary"), with the right and obligation to transfer the warrants to employees and others as set forth below. Oversubscription is not permitted.

The reason for the deviation from shareholders' preferential rights is to encourage share ownership in the company through an incentive program whereby the company's management and employees can participate in and work toward a positive increase in the value of the company's shares during the period covered by the proposed program, as well as to enable the company to retain and recruit competent and committed personnel.

The warrants shall be issued free of charge. Subscription for the warrants shall take place within two weeks from the date of the issuance resolution on a separate subscription list. The Board of Directors has the right to extend the subscription period.

Each warrant entitles the holder to subscribe for one (1) Class B share in the company. Subscription for shares pursuant to the warrants for Key Personnel in the external sales organization (Category 1) may take place during the period from the Swedish Companies Registration Office's registration of the warrants through May 31, 2031. For other categories, a vesting period of 3 years applies before new subscriptions may be made (effective June 1, 2029). The subscription price per share shall amount to a sum determined on the day of the general meeting in accordance with the following principles: the closing price of the company's share on the day of the general meeting, multiplied by a factor of 1.4. The final price shall be determined by a party independent of the company that has been commissioned to value the warrants in accordance with the Black & Scholes valuation model and rounded so that the price is an even 5 öre. The portion of the subscription price that exceeds the par value shall be transferred to the unrestricted share premium account. The new shares that may be issued upon subscription are not subject to any restrictions.

Shares issued following subscription under these terms and conditions entitle the holder to dividends for the first time on the record date for dividends occurring immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB. Warrants held by the Subsidiary and not transferred as described below may be cancelled by the Company following a resolution by the Company's Board of Directors with the consent of the Subsidiary's Board of Directors. Any cancellation shall be reported to the Swedish Companies Registration Office for registration.

The Board of Directors, or a person appointed by the Board, is authorized to make the minor adjustments and clarifications necessary for the registration of this resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other terms and conditions for the warrants are set forth in the full warrant terms and conditions, which are provided in accordance with the provisions under the heading "Provision of Documents" below.

Approval of the Transfer of Warrants

The Board of Directors proposes that the Annual General Meeting approve the Subsidiary's transfers of warrants on the following terms. The right to acquire warrants from the Subsidiary shall be granted to the following categories:

Category	Maximum number of warrants per person	Maximum number of warrants per category
Key personnel in the external sales organization (maximum of 50 people per company, including Saele invest AS)	100,000	500,000
Group management and sales management (maximum 30 people)	100,000	500,000
Employees (up to 400 people)	10,000	500,000

The right to acquire warrants from the Subsidiary shall be granted only to those individuals or their wholly-owned companies who, at the end of the subscription period, have not resigned or been terminated.

Options may also be offered to future new employees, including in connection with the potential introduction of new positions within the company. These new employees shall not be included in the maximum amounts specified under each position category; however, the maximum number of options per category shall not be affected. For such acquisitions, the terms shall be the same or equivalent to those specified in this resolution. This means, among other things, that acquisitions shall be made at the then-current market value.

Transfer to participants requires both that the acquisition of the warrants can legally take place and that, in the Board's assessment, it can be done at a reasonable administrative and financial cost.

Application and Allocation

If warrants within a certain category remain after all applications within that category have been satisfied, the remaining number may be allocated to participants in another category, in which case the Board shall determine the allocation based on category affiliation, employee category, and the number of warrants applied for. However, such allocation may not result in the maximum number of warrants per person within a specific category being exceeded by more than 50 percent. The Company's Board of Directors shall decide on the final allocation.

Price and Payment, etc.

The warrants shall be transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Scholes valuation model, calculated by an independent valuation firm. For acquisitions made by new employees after the end of the initial subscription period, a new market price shall be determined in the same manner. A preliminary calculation of the market value of the warrants, taking current circumstances into account, indicates a market value per warrant of SEK 0.58.

Employees will acquire the warrants at the determined market value. Payment shall be made in cash.

Further information about the warrant program

Dilution

Upon full exercise of all warrants, 1,500,000 new shares may be issued, corresponding to a dilution of approximately 3.9 percent of the total number of shares and votes in the company, subject to any recalculation in accordance with the warrant terms and taking into account already outstanding warrants.

Impact on key financial ratios and costs for the company, etc.

The Company's earnings per share will not be affected by the issuance of the warrants, as the present value of the warrants' exercise price will exceed the current market value of the share at the time of transfer to employees.

The warrant program will entail only certain limited costs in the form of external consulting fees and administration related to the warrant program.

Preparation of the matter

The principles for the warrant program have been developed by the company's Board of Directors. The Board has subsequently decided to present this proposal to the Annual General Meeting. Apart from the officers who prepared the matter in accordance with instructions from the Board, no employee who may be covered by the program has participated in the formulation of the terms and conditions.

Instructions to the Board

The Board proposes that the meeting authorize the Board of the Company to implement the resolution as set forth above and to ensure that the Board of the Subsidiary carries out the transfers of warrants as set forth above.

The resolution above requires the approval of shareholders representing at least 9/10 of both the votes cast and the shares represented at the meeting.

Other share-based incentive programs, etc.

In addition to the incentive programs now proposed, there are currently five outstanding warrant programs. All programs are primarily directed at the Group's external distributor organization but also include some allocation to the Board and employees of the Company.

The first stock option program comprises 900,000 stock options at an exercise price of SEK 56 per Class B share, expiring on May 31, 2027, of which 410,000 were subscribed by key personnel in the external sales organization, 80,000 have been subscribed to by the management team, and 140,000 by key employees of the company. As of the publication date of this notice, 248,829 warrants have already been exercised for share subscription under this warrant program.

The second warrant program comprises 120,000 warrants with an exercise price of SEK 56 per Class B share, expiring on May 31, 2027. The program is directed exclusively at the Board of Directors of Zinzino AB, and as of the date of publication, 100,000 warrants have been subscribed for, of which 40,000 by the Chairman of the Board and 20,000 by the other members of the Board, in full accordance with the resolution of the Annual General Meeting. As of the date of publication of this notice, 67,857 warrants have already been exercised for the subscription of shares under this warrant program
The third warrant program comprises 500,000 warrants at an exercise price of SEK 63 per Class B share, expiring on May 31, 2026. The program is directed at Group and sales management as well as key employees of Zinzino AB, and as of the date of publication, 178,000 warrants have been subscribed to and exercised for share subscription under this warrant program.

The fourth warrant program comprises 1,000,000 warrants at an exercise price of SEK 271.60 per Class B share, expiring on May 31, 2030, and is directed at the management team and key personnel; as of the date of publication, 924,200 warrants have been subscribed for. As of the date of publication, no warrants have been exercised for share subscription under this warrant program.

The fifth warrant program comprises 90,000 warrants at an exercise price of SEK 271.60 per Class B share, expiring on May 31, 2030. The program is directed exclusively at the Board of Directors of Zinzino AB, and as of the date of publication, 90,000 warrants have been subscribed for, of which 30,000 by the Chairman of the Board and 60,000 by the other members of the Board, in full accordance with the resolution of the Annual General Meeting. As of the date of publication, no warrants have been exercised for share subscription under this warrant program.

If all outstanding warrants that have not yet been exercised for share subscription as described above are exercised for new subscriptions, a total of 1,793,314 Class B shares will be issued, corresponding to a total dilution of the share capital amounting to approximately 4.6%.

Gothenburg, May 2026
Zinzino AB
Board of Directors