



THE BOARD OF DIRECTORS' PROPOSAL FOR A RESOLUTION ON WARRANT PROGRAM 2026/2029

The Board of Directors proposes an implementation of a long-term incentive program for the CEO, certain members of management and other key employees in the Clavister group in accordance with the below main terms, whereby warrants will be issued without payment of any consideration to the company which will thereafter transfer the warrants to the participants for the warrants' market price.

Proposal for resolution on warrant program 2026/2029

Reasons for the Board of Directors' proposal

The Board of Directors deems it to be in the interest of the company and its shareholders that members of management are engaged in the development of the company by being offered to acquire warrants in an incentive program. Such offer is expected to encourage broad shareholding among members of management and key employees, retain competent employees, achieve increased alignment of interests with the company's shareholders, promote the company's long-term value creation and increase the motivation to achieve or exceed the company's financial targets. The intention is for the warrant program to be annually recurring and adopted at future Annual General Meetings based on proposals from the Board of Directors.

Transfer and allotment

The Board of Directors proposes that the General Meeting resolves on transfer of up to a total of 3,750,000 warrants to certain employees and members of management in accordance with the following terms. For each warrant, the holder has the right to subscribe for one new share against cash payment of a subscription price of SEK 6.39.

The right to acquire warrants follows the below summary:

<i>Group</i>	<i>Category</i>	<i>Maximal allocation (per participant)</i>	<i>Maximal allocation (per group)</i>
Group 1	Chief Executive Officer	750,000	750,000
Group 2	Members of management	500,000	2,000,000
Group 3	Key employees	200,000	1,000,000

The Board of Directors determines the amount of warrants that may be acquired by each participant in the category certain subsidiary management personnel, considering objective guidelines that take into account each participant's experience, competence and other employment terms. The Board of Directors resolves on final allotment.

The warrants shall be transferred on market terms at a price determined in connection with a calculated market value for the warrants at the time of the transfer. As of 14 April 2026, the value of one warrant amounted to SEK 0.40, which corresponds to the warrant's preliminary market value with the application of a determined valuation method (Black & Scholes). In calculating the preliminary market value of the warrant, a share value corresponding to the volume-weighted average price during the period 30 March 2026–14 April 2026 has been applied.

Allotment is conditional upon the participant, at the time of allotment, being employed in the group and at such time not having resigned or had the employment terminated and entering into an agreement

with the company giving the company a right to first refusal as well as a right to repurchase the warrants under certain conditions.

Warrants may also be offered to future new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, among other things, that acquisitions shall be made at the applicable market value. The fact that warrants may be offered to new employees can mean that the vesting period in some cases could be shorter than three years. However, the company considers this not to affect the suitability of the warrant program as the purposes that justify the implementation of the warrant program are not materially affected by at which point during the year a participant agrees to participate in the warrant program.

Subsidy, costs and dilution associated with the program

In order to encourage participation in the warrant program 2026/2029, the Board of Directors may resolve to offer those who accept participation in the program a cash bonus payment that, before taxes, corresponds to approximately 50 percent of the total price paid by the participants to the company to acquire the warrants. The subsidy will be paid in connection to subscription for shares by exercise of the warrants, provided the participant remains in their employment. Participants whose employment has ended before subscription for shares has taken place will receive no subsidy.

The total cost for the subsidy and for the warrant program, based on the above-mentioned preliminary warrant value, is estimated to amount to a maximum of approximately SEK 1,034,933, including costs for social security contributions upon full participation. Upon full participation in the program, the company is expected to receive SEK 787,500 when the warrants are acquired by the participants. The program is expected to be cash-neutral for the company.

All in all, the Board of Directors estimates that the subscription price, the term and the subsidy for the warrants, as well as the principles for allotment of warrants to the participants, may be considered reasonable in light of the long-term value creation in the company that the program is expected to generate, market practice and the company's need to be able to stimulate the participants' work effort through an offer to participate in the warrant program.

The program may, upon full participation and full subsequent subscription of shares through the warrants, entail a dilution of a maximum of approximately 0.97 percent.¹

Preparation of the matter

The proposal for the General Meeting has been prepared by the Board of Directors together with Advokatfirman Lindahl KB and Astelia Advisory AB (that has made the preliminary valuation of the warrants).

Other share-related incentive programs

At the time of the General Meeting, the company has one outstanding long-term incentive program, warrant program 2024/2027, adopted at the Annual General Meeting 2024. For a description of the long-term incentive program, reference is made to the company's annual report for 2024.

Promotion of the company's long-term value creation and maturity period

For the program to have an economic value for the participants, the share price must exceed the subscription price during the period when the warrants can be exercised. The company considers that the share price is a suitable indication that the participants have contributed to the company's long-term value creation.

Proposal for resolution on issue of warrants

The Board of Directors proposes that the General Meeting resolves on an issue of warrants in accordance with the following.

¹ Based on all outstanding shares and warrants.

1. The company shall issue a maximum of 3,750,000 warrants where each warrant shall entitle the holder to subscribe for one new share in the company, as a consequence of which the company's share capital may increase by a maximum of SEK 375,000.²
2. Disapplying the shareholders' pre-emption rights, the right to subscribe for the warrants shall vest in the company, with the right and obligation to, no later than 30 November 2026, transfer the warrants to the employees in accordance with the above. The reason for disapplying the shareholders' pre-emption rights is that the Board of Directors wishes to implement an incentive program for employees in the group as it is considered that the company should promote the company's long-term financial interests through encouraging ownership interests in the company.
3. The warrants will be issued without payment of any consideration. Subscription for warrants shall be affected within four weeks from the day of the issue resolution. The Board of Directors shall be entitled to extend the subscription period.
4. Any excess amount (share premium) shall be entered under the free share premium reserve.
5. The warrants are governed by special warrant terms and conditions. The warrant terms and conditions state, among other things, the following conditions.
 - a. For each warrant, the holder is entitled to subscribe for one new share against payment in cash at a subscription price of SEK 6.39 per share.
 - b. The subscription price and the number of shares which can be subscribed for on the basis of a warrant may be subject to adjustment in accordance with the terms and conditions for the warrants. Recalculation can also take place if a participant wants to subscribe for shares through a so-called Net Strike formula.
 - c. Subscription for shares based upon warrants may take place during a period of one week commencing on the day after the company's quarterly report for Q1 for the financial year 2029 has been made public and during a period of one week after the company's quarterly report for Q2 for the financial year 2029 has been made public. In the event that the company has not made its quarterly report for Q1 public prior to 1 June 2029, subscription for shares may take place from 1 June 2029, up until and including 7 June 2029, and in the event that the company has not made its quarterly report for Q2 public before 1 September 2029, subscription for shares may take place from 1 September 2029, up until and including 7 September 2029.
 - d. The shares issued through exercise of the warrants shall entitle to dividend for the first time at the record date for dividend nearest occurring after the issue has been registered with the Swedish Companies Registration Office and the shares have been entered into the share registry maintained by Euroclear Sweden AB.

The Board of Directors, or its nominee, is entitled to resolve on any minor changes in the resolution that may be required when registering the resolution at the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Resolution procedure

The Board of Directors' proposal for resolution on warrant program 2026/2029 and the Board of Directors' proposal for resolution on issue of warrants in this item are contingent on each other and the resolutions are therefore proposed to be adopted in the same context.

Majority requirements

A resolution according to the Board of Directors' proposal above is valid only if supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the General Meeting.

Örnsköldsvik in April 2026
Clavister AB (publ)
The Board of Directors

² (37,142,649.90 / 371,426,499) * 3,750,000.