

The board of directors' of Sinch AB, reg. no. 556882-8908 (the "Company" or "Sinch") comprehensive proposal for resolution on implementation of a long-term incentive program 2026 ("LTI 2026"), as well as on entering into a share swap agreement with a third party

Background and reasons

Since the Company's IPO in 2015, the Company has implemented several share-related incentive programs, of which three programs, LTI 2016, LTI 2018 and LTI 2019 have reached full maturity with no more outstanding warrants or employee stock options.

The board of directors considers it to be in the best interest of Sinch and its shareholders to implement an additional long-term incentive program ("**LTI 2026**") for senior executives, key personnel and other employees in the group, in accordance with this proposal. LTI 2026 is proposed to include up to 625 current and future senior executives, key personnel and other employees within the Sinch group.

The proposal has been based on the assessment of the board of directors that it is important, and in the interest of all shareholders, to create even greater participation in the group's development for current and future senior executives, key personnel and employees of the group. The board of directors also considers it important to be able to attract talent over time, to encourage continued employment and to maintain a satisfactory employee retention level.

In order to maintain maximum flexibility, the Board of Directors proposes that the annual general meeting resolves:

- i. on LTI 2026 in accordance with the conditions set out in section A.; and
- ii. that Sinch may enter into share swap agreements with third parties in accordance with the conditions in section B. below.

Item (A) – Proposal on implementation of LTI 2026

LTI 2026 comprises a maximum of 7,717,000 employee stock options divided into two (2) Series.

Series 1 of LTI 2026 comprises a maximum of 6,017,000 employee stock options which may be granted to employees of the Sinch group outside Sweden. Series 2 of LTI 2026 comprises a maximum of 1,700,000 employee stock options which may be granted to employees of the Sinch group in Sweden.

Below is a description of the principal terms and conditions for each of the LTI 2026 Series 1 and 2.

Series 1 – Employee stock options to participants outside Sweden

Each employee stock option entitles the employee to acquire one (1) share in the Company in accordance with the following terms and conditions:

- The employee stock options will be granted without consideration.
- Employee stock options may be granted to current and future employees of the Sinch group who work outside of Sweden.
- Each employee stock option entitles the holder to acquire one (1) share in the Company at an exercise price equal to the fair market value of the share, as determined by the closing price of the Company's share on Nasdaq Stockholm on the last trading day immediately preceding the date of grant of each stock option.
- Although the allocation of employee stock options is differentiated between employees with reference to, *inter alia*, position, responsibility and working performance, as well as participation and stock options or warrants held in previously established incentive programs of the Sinch group, there are no defined performance conditions that need to be fulfilled in order to be granted employee stock options. However, the employee stock options are subject to both performance and time-based vesting conditions as set out below.
- Upon vesting, unless the employee's employment within the Sinch group ends sooner, employee stock options remain exercisable for a period of five (5) years from the date of grant. In the event the participant is prevented from exercising employee stock options due to the EU Market Abuse Regulation or other applicable laws or internal policies, Sinch's board of directors may prolong the exercise period for such participants with a corresponding period, however not longer than eight (8) months.

Series 1 Vesting cycle and Performance criteria

The vesting of the employee stock options in LTI 2026 Series 1 is dependent on the extent to which four performance criteria related to Gross Profit, Adjusted EBITDA, Reduction in greenhouse gas emissions, and measurement of Engagement Score (or similar) in Sinch (the "**Series 1 Performance Criteria**", each a "**Series 1 Performance Criterion**") are met. The Series 1 Performance Criterion relating to Gross Profit and Adjusted EBITDA are hereinafter referred to as the "**Series 1 Financial KPI Performance Criterion**". The Series 1 Performance Criterion relating to Reduction in greenhouse gas emissions, and measurement of Engagement Score (or similar) are hereinafter referred to as the "**Series 1 ESG Performance Criterion**". The Series 1 Financial KPI Performance Criterion will always be measured on a last twelve (12) month basis (LTM).

The Series 1 Financial KPI Performance Criterion will each be applicable to 40 per cent of the stock options that have reached the Series 1 Initial or Subsequent Vesting Date (as defined below). The Series 1 ESG Performance Criterion will each be applicable to ten (10) per cent of the stock options that have reached Series 1 Initial or Subsequent Vesting Date.

Series 1 Financial KPI Performance Criterion			Series 1 ESG Performance Criterion	
Series 1 Performance Criterion	Gross Profit	Adjusted EBITDA	Reduction in greenhouse gas emissions	Engagement Score
Relative weight of Series 1 Performance Criterion	40%	40%	10%	10%

Stock options whose vesting is dependent on the extent to which the Series 1 Financial KPI Performance Criterion have been reached are hereinafter referred to as "**Series 1 Financial KPI Performance Criterion Stock Options**". Stock options whose vesting is dependent on the extent to which the Series 1 ESG Performance Criterion have been reached are hereinafter referred to as "**Series 1 ESG Performance Criterion Stock Options**".

Vesting

Provided that the holder's employment within the Sinch group has not been terminated as of a vesting date, and whether and to what extent the Series 1 Performance Criteria have been fulfilled as of the applicable vesting date, the employee stock options will vest on (i) the first anniversary of the date of grant (the "**Series 1 Initial Vesting Date**") with respect to 25 per cent of the total number of Series 1 Financial KPI Performance Criterion Stock Options and Series 1 ESG Performance Criterion Stock Options granted to a participant, and (ii) the last day of each of the following twelve (12) calendar quarters (each a "**Series 1 Subsequent Vesting Date**"), with respect to an additional 6.25 per cent per calendar quarter of the total number of Series 1 Financial KPI Performance Criterion Stock Options and Series 1 ESG Performance Criterion Stock Options granted to a participant. The total vesting period, after which all granted Series 1 stock options will have vested (as applicable), is approximately four (4) years from the date of grant, not considering the potential catch up vesting described below. The employee stock options become exercisable soon after each vesting date.

Series 1 Financial KPI Performance Criterion Stock Options

At the Series 1 Initial Vesting Date and the Subsequent Vesting Date, the Series 1 Financial KPI Performance Criterion Stock Options shall vest dependent on the extent to which the Series 1 Financial KPI Performance Criterion has increased over a twelve (12) month period. The change shall be measured as the relative change (year-over-year, FX-adjusted) in the Company's Series 1 Financial KPI Performance Criterion for each quarter preceding the relevant Series 1 Initial or Subsequent Vesting Date compared to the same quarter in the previous year. Vesting for each period shall be linear between 0-10 per cent meaning that if an increase of a Series 1 Financial KPI Performance Criterion is zero (0), zero (0) per cent of the relevant Series 1 Financial KPI Performance Criterion Stock Options vest that quarter and if an increase of a Series 1 Financial KPI Performance Criterion is ten (10) per cent or more, 100 per cent of the relevant Series 1 Financial KPI Performance Criterion Stock Options vest that quarter.

Increase in Series 1 Financial KPI Performance Criterion over twelve (12) months*	Percentage of respective Series 1 Financial KPI Performance Criterion Stock Options that vest	Comment (measurement and calculation)
0% increase	0% vesting	No part of the relevant options vests when the increase is 0% compared to the previous year.
>0% but <10% increase	Linear vesting between 0–100%	Vesting occurs linearly in relation to the size of the increase. Example: An increase of 5% results in 50% of the relevant options vesting.
≥10% increase	100% vesting	With an increase of 10% or more compared to the previous year, full vesting of the relevant options occurs.

* For each Series 1 Initial Vesting Date and Series 1 Subsequent Vesting Date, the increase is measured as the relative change (year-over-year) in the Company's Series 1 Financial KPI Performance Criterion for each quarter preceding the relevant vesting date, compared to the same quarter in the previous year.

Catch up of Series 1 Financial KPI Performance Criterion

If any of the Series 1 Financial KPI Performance Criterion has not been fulfilled, or has been partially fulfilled, on a given Subsequent Vesting Date but the Company's Adjusted EBITDA (CAGR) and Gross Profit (CAGR) on a vesting date or Series 1 Catch Up Date (as defined below) is fulfilled and such fulfilment lead to a higher number of vested Series 1 Financial KPI Performance Criterion Stock Options than have already vested, the balance of unvested Series 1 Financial KPI Performance Criterion Stock Options shall vest ("**Series 1 Catch Up Vesting**"). The Company's Adjusted EBITDA (CAGR) and Gross Profit (CAGR) shall for the purpose of calculating the Series 1 Catch Up Vesting be measured linear between 0-10 per cent, whereas 10 percent or greater is equal to 100 per cent Series 1 Catch Up Vesting, against the the quarter preceding the date of grant for each participant in LTI 2026, at every Series 1 Subsequent Vesting Date and at each quarter up until the date of the release of the quarterly report for the quarter prior to the last day of exercise ("**Series 1 Catch Up Date**").

In the event of any corporate event or transaction involving the Company including, but not limited to, a merger, consolidation, separation, share split, reverse share split, spin-off, extraordinary dividend, mergers or acquisitions within the group, or any similar corporate event or transaction, the board of directors shall have the possibility to make reasonable adjustments to the Series 1 Financial KPI Performance Criteria.

Vesting of Series 1 ESG Performance Criterion Stock Options

The Series 1 ESG Performance Criterion Stock Options shall vest depending on the fulfilment of the criteria set forth in the table below. Example: Series 1 ESG Performance Criterion Stock Options granted in June 2026 will reach its Initial Vesting Date in June 2027. The latest available data for a full financial year at this

time is data for 2026 and therefore the Performance Criteria in column FY26 shall be applied. One year later at a Subsequent Vesting Date in June 2028 the latest available data for a full financial year is 2027 and therefore the Performance Criteria in column FY27 shall be applied etc.

Series 1 Performance Criteria	Measurement Period			
	FY26	FY27	FY28	FY29
Reduction in greenhouse gas emissions* – 0% vesting if target is not reached, 100 % vesting if target is reached.				
Target (100% vesting)	Minimum -6% annual reduction vs. 2023 baseline	Minimum -6% annual reduction vs. 2023 baseline	Minimum -6% annual reduction vs. 2023 baseline	Minimum -6% annual reduction vs. 2023 baseline
Engagement Score – 0% vesting if target is not reached, 100 % vesting if target is reached.				
Target (100% vesting)	2026 Engagement Score 68%	2027 Engagement Score minimum +2% from prior year	2028 Engagement Score minimum +2% from prior year	2029 Engagement Score minimum +2% from prior year

* This target aligns with Sinch’s Science Based Target and the pathway to reduce Scope 1 and 2 greenhouse gas emissions by 42% by 2030, compared to the 2023 baseline (*established in accordance with the Science Based Target Initiative*). This means an annual reduction of 6% of scope 1 and 2 emissions vs 2023 baseline *calculated according to the following formula. Previous year CO2e = X. Current year CO2e = Y. $X - Y = \text{Annual reduction}$. $\text{Annual reduction} / 2023 \text{ baseline}$, must be equal to or greater than 6 %.*

Series 2 – Employee stock options to participants in Sweden

Each employee stock option entitles the employee to acquire one (1) share in the Company in accordance with the following terms and conditions:

- The employee stock options will be granted without consideration.
- Employee stock options may be granted to current and future employees of the Sinch group who work in Sweden.
- Each employee stock option entitles the holder to acquire one (1) share in the Company at an exercise price equal to the fair market value of the share, as determined by the closing price of the Company’s share on Nasdaq Stockholm on the last trading day immediately preceding the date of grant of each stock option.
- Although the allocation of employee stock options is differentiated between employees with reference to, *inter alia*, position, responsibility and working performance, as well as participation

and stock options or warrants held in previously established incentive programs of the Sinch group, there are no defined performance conditions that need to be fulfilled in order to be granted employee stock options. However, the employee stock options are subject to both performance and time-based vesting conditions as set out below.

- Upon vesting, unless the employee’s employment within the Sinch group ends sooner, employee stock options remain exercisable for a period of five (5) years from the date of grant. In the event the participant is prevented from exercising employee stock options due to the EU Market Abuse Regulation or other applicable laws or internal policies, Sinch’s board of directors may prolong the exercise period for such participants with a corresponding period, however not longer than eight (8) months.

Series 2 Vesting cycle and Performance criteria

The vesting of the employee stock options in LTI 2026 Series 2 is dependent on the extent to which four performance criteria related to Gross Profit, Adjusted EBITDA, Reduction in greenhouse gas emissions, and measurement of Engagement Score (or similar) in Sinch (the “**Series 2 Performance Criteria**”, each a “**Series 2 Performance Criterion**”) are met. The Series 2 Performance Criterion relating to Gross Profit and Adjusted EBITDA are hereinafter referred to as the “**Series 2 Financial KPI Performance Criterion**”. The Series 2 Performance Criterion relating to Reduction in greenhouse gas emissions, and measurement of Engagement Score (or similar) are hereinafter referred to as the “**Series 2 ESG Performance Criterion**”. The Series 2 Financial KPI Performance Criterion will always be measured on a last twelve (12) month basis (LTM).

The Series 2 Financial KPI Performance Criterion will each be applicable to 40 per cent of the stock options that have reached the Series 2 Initial or Subsequent Vesting Date (as defined below). The Series 2 ESG Performance Criterion will each be applicable to ten (10) per cent of the stock options that have reached the Series 2 Initial or Subsequent Vesting Date.

Series 2 Financial KPI Performance Criterion			Series 2 ESG Performance Criterion	
Series 2 Performance Criterion	Gross Profit	Adjusted EBITDA	Reduction in greenhouse gas emissions	Engagement Score
Relative weight of Series 2 Performance Criterion	40%	40%	10%	10%

Stock options whose vesting is dependent on the extent to which the Series 2 Financial KPI Performance Criterion have been reached are hereinafter referred to as “**Series 2 Financial KPI Performance Criterion Stock Options**”. Stock options whose vesting is dependent on the extent to which the Series 2 ESG Performance Criterion have been reached are hereinafter referred to as “**Series 2 ESG Performance Criterion Stock Options**”.

Vesting

Provided that the holder's employment within the Sinch group has not been terminated as of a vesting date, and whether and to what extent the Series 2 Performance Criteria have been fulfilled as of the applicable vesting date, the employee stock options will vest on (i) the third anniversary of the date of the grant (the "**Series 2 Initial Vesting Date**") with respect to 50 per cent of the total number of Series 2 Financial KPI Performance Criterion Stock Options and Series 2 ESG Performance Criterion Stock Options granted to a participant, and (ii) the fourth anniversary of the date of the grant (the "**Series 2 Subsequent Vesting Date**") with respect to 50 per cent of the total number of Series 2 Financial KPI Performance Criterion Stock Options and Series 2 ESG Performance Criterion Stock Options granted to a participant. The total vesting period, after which all granted stock options will have vested (as applicable), is approximately four (4) years from the date of grant, not considering the potential catch up vesting described below. The employee stock options become exercisable soon after each vesting date.

Series 2 Financial KPI Performance Criterion Stock Options

At the Series 2 Initial Vesting Date and the Subsequent Vesting Date, the Series 2 Financial KPI Performance Criterion Stock Options shall vest dependent on the extent to which the Series 2 Financial KPI Performance Criterion has increased over a twelve (12) month period. The change shall be measured as the relative change (year-over-year, FX-adjusted) in the Company's Series 2 Financial KPI Performance Criterion for each quarter preceding the relevant Series 2 Initial and Subsequent Vesting Date compared to the same quarter in the previous year. Vesting for each measurement period shall be linear between 0-10 per cent meaning that if an increase of a Series 2 Financial KPI Performance Criterion is zero (0), zero (0) per cent of the relevant Series 2 Financial KPI Performance Criterion Stock Options vest that quarter and if an increase of a Series 2 Financial KPI Performance Criterion is ten (10) per cent or more, 100 per cent of the relevant Series 2 Financial KPI Performance Criterion Stock Options vest that quarter.

Increase in Series 2 Financial KPI Performance Criterion over twelve (12) months*	Percentage of respective Series 2 Financial KPI Performance Criterion Stock Options that vest	Comment (measurement and calculation)
0% increase	0% vesting	No part of the relevant options vests when the increase is 0% compared to the previous year.
>0% but <10% increase	Linear vesting between 0-100%	Vesting occurs linearly in relation to the size of the increase. Example: An increase of 5% results in 50% of the relevant options vesting.
≥10% increase	100% vesting	With an increase of 10% or more compared to the previous year, full vesting of the relevant options occurs.

*For each Series 2 Initial Vesting Date and Series 2 Subsequent Vesting Date, the increase is measured as the relative change (year-over-year) in the Company’s Series 2 Financial KPI Performance Criterion for each quarter preceding the relevant vesting date, compared to the same quarter in the previous year.

Catch-up of Series 2 Financial KPI Performance Criterion

If any of the Series 2 Financial KPI Performance Criterion has not been fulfilled, or has been partially fulfilled, on a given Subsequent Vesting Date but the Company’s Adjusted EBITDA (CAGR) and Gross Profit (CAGR) on a vesting date or Series 2 Catch Up Date (as defined below) is fulfilled and such fulfilment lead to a higher number of vested Series 2 Financial KPI Performance Criterion Stock Options than have already vested, the balance of unvested Series 2 Financial KPI Performance Criterion Stock Options shall vest ("**Series 2 Catch Up Vesting**"). The Company’s Adjusted EBITDA (CAGR) and Gross Profit (CAGR) shall for the purpose of calculating the Series 2 Catch Up Vesting be measured linear between 0-10 per cent, whereas 10 percent or greater is equal to 100 per cent Series 2 Catch Up Vesting, against the the quarter preceding the date of grant for each participant in LTI 2026, at every Series 2 Subsequent Vesting Date and at each quarter up until the date of the release of the quarterly report for the quarter prior to the last day of exercise ("**Series 2 Catch Up Date**").

In the event of any corporate event or transaction involving the Company including, but not limited to, a merger, consolidation, separation, share split, reverse share split, spin-off, extraordinary dividend, mergers or acquisitions within the group, or any similar corporate event or transaction, the board of directors shall have the possibility to make reasonable adjustments to the Series 2 Financial KPI Performance Criteria.

Vesting of Series 2 ESG Performance Criterion Stock Options

The Series 2 ESG Performance Criterion Stock Options shall vest depending on the fulfilment of the criteria set forth in the table below. Example: Series 2 ESG Performance Criterion Stock Options granted in June 2026 will reach its Initial Vesting Date in June 2029. The latest available data for a full financial year at this time is data for 2028 and therefore the Performance Criteria in column FY28 shall be applied. One year later at the Subsequent Vesting Date in June 2030 the latest available data for a full financial year is 2029 and therefore the Performance Criteria in column FY29 shall be applied.

Series 2 Performance Criteria	Measurement period	
	FY28	FY29
Reduction in greenhouse gas emissions* – 0% vesting if target is not reached, 100 % vesting if target is reached.		
Target (100% vesting)	Minimum -6% annual reduction vs. 2023 baseline	Minimum -6% annual reduction vs. 2023 baseline

Engagement Score – 0% vesting if target is not reached, 100 % vesting if target is reached.		
Target (100% vesting)	2028 Engagement Score minimum +2% from prior year	2029 Engagement Score minimum +2% from prior year

* This target aligns with Sinch’s Science Based Target and the pathway to reduce Scope 1 and 2 greenhouse gas emissions by 42% by 2030, compared to the 2023 baseline (*established in accordance with the Science Based Target Initiative*). This means an annual reduction of 6% of scope 1 and 2 emissions vs 2023 baseline *calculated according to the following formula. Previous year CO2e = X. Current year CO2e = Y. $X - Y = \text{Annual reduction}$. Annual reduction / 2023 baseline, must be equal to or greater than 6 %.*

Preparation and administration

The board of directors shall be responsible for the design, interpretation and management of stock options granted under LTI 2026 within the framework of the above-mentioned principal terms and conditions. The board of directors has the right to make reasonable changes and adjustments in detailed terms and conditions of the framework for stock options under LTI 2026 as deemed necessary or appropriate due to differences in local legislation or practices or for administrative purposes. For holders of stock options who are members of the group management, the board of directors is entitled to (i) accelerate vesting of stock options in the event of a change of control situation where the holder is dismissed from his or her employment in connection therewith and (ii) permit extended vesting and exercisability during the severance period, e.g. in good leaver situations. The board of directors also has the right to adjust detailed terms and conditions of stock options in the event of significant changes within the group or its operational environment that entail that the framework established for stock options under LTI 2026 is no longer reasonable or appropriate, provided that such changes are not more favourable to the participant than the terms and conditions set forth in this resolution proposal.

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

The exercise price and the number of shares that each stock option entitles to subscription of shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with customary recalculation terms.

Allocation principles, etc.

The participants’ right to be granted employee stock options is differentiated between employees with reference to *inter alia* position, responsibility and working performance in the group. The participants have for this reason been divided into three (3) different categories:

Category A (not more than 25 persons): Members of the group management and selected key personnel

Category B (not more than 100 persons): Business unit management and key personnel

Category C (not more than 500 persons): Other personnel

The right to receive employee stock options of Series 1 shall be reserved for current and future employees of the Sinch group who work outside of Sweden, and employee stock options of Series 2 shall be reserved for current and future employees who work in Sweden.

The below allocation principles apply to the grant of stock options within each of the categories set out above.

Category	Maximum number stock options for each participant	Maximum number of stock options within the category
Category A (maximum 25 persons)	800,000	2,300,000
Category B (maximum 100 persons)	200,000	2,400,000
Category C (maximum 500 persons)	100,000	3,017,000
Total maximum Category A, B and C	N/A	7,717,000

In the event that all stock options within one or more categories are not transferred, such non-transferred stock options may be offered to employees in other categories. The maximum number of stock options per person within each category as set out above may however not be exceeded for any individual. Stock options may be granted on one or more occasion.

Neither the Company's board members, nor the founders, shall be eligible to participate in LTI 2026.

Item (B) – Resolution on entering into a share swap agreement with a third party

The board of directors proposes that the annual general meeting resolves that the financial exposure relating to LTI 2026 may be hedged by Sinch entering into a share swap agreement with a third party on market terms, whereby the third party may in its own name acquire and transfer shares in Sinch to employees who participate in LTI 2026. The share swap agreement may also be used to hedge Sinch's financial exposure relating to social security contributions arising in connection with LTI 2026.

The board of directors considers that share swap agreements represent the most cost-effective and flexible method for the delivery of Sinch shares and for covering certain associated costs, primarily social security contributions.

Additional information regarding LTI 2026

Costs

The employee stock options Series 1 and 2 are expected to incur accounting costs (accounted for in accordance with the accounting standard IFRS 2) as well as social security costs during the term of the stock options. According to IFRS 2, the employee stock option costs shall be recorded as a personnel expense in the income statement during the vesting period. The total costs for employee stock options Series 1 and Series 2, calculated in accordance with IFRS 2, are estimated to amount to approximately SEK 52 million during the term of the program (excluding social security costs). The estimated costs have been calculated based on, *inter alia*, the following assumptions: (i) a market price of the Company's share of SEK 25.00 at the time of grant, (ii) an estimated future volatility in respect of the Company's share during the term of the stock options of 46 per cent, (iii) that the maximum number of stock options encompassed by this resolution proposal are granted to participants of which 6,017,000 of Series 1 and 1,700,000 of Series 2, (iv) expected time to exercise in accordance with IFRS 2, (v) an annual turnover of personnel of approximately 10 per cent based on historical data, and (vi) that all vested stock options are exercised. Social security costs, which are expected to arise primarily in connection to the exercise of stock options, are estimated to amount to approximately SEK 11 million during the term of the program, based on *inter alia* the assumptions set out under items (i)–(vi) above as well as an average social security rate of approximately 11 per cent and an annual increase in the market price of the Company's share of 15 per cent during the vesting period.

Other costs related to the LTI 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 2 million during the term of the program.

Based on the assumptions set out above, the total costs of the LTI 2026 are estimated to approximately SEK 65 million in total during the term of the program.

These costs shall be seen in relation to the total employee benefits expenses of the Sinch group, which during the financial year 2025 amounted to SEK 4,264 million.

If the share price were to decrease or increase by, for example, 10% until the introduction of the programme (relative to the assumption of SEK 25.00), the costs of the stock options are expected to decrease or increase by the same percentage (assuming that the other assumptions above remain unchanged).

Dilution

LTI 2026 does not involve any dilution for existing shareholders in the Company.

Motivation in respect of Series 1 stock option vesting and exercise conditions

According to the Rules on Remuneration laid down by the Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens Självregleringskommitté*), the vesting period, or the period between the date of grant until the date when a warrant or stock option may be exercised shall, as a general rule, not be shorter than three

(3) years and any deviations from this general rule shall be justified. As set out further above, vesting of Series 1 employee stock options will start on the first anniversary of the date of grant of the stock options to participants, and on the third anniversary of the date of grant, up to 75 per cent of the employee stock options granted to a participant may have vested (provided that all applicable vesting conditions have then been fulfilled). Further, the vested stock options become exercisable soon after they have vested. The reason for applying such terms, which are not in line with the recommendations of the Stock Market Self-Regulation Committee as set out above, is that the board of directors of the Company consider such terms to be in line with market practice for employee stock option programs in most of the countries where the intended participants in Series 1 of LTI 2026 operate. It is therefore, in the opinion of the board of directors, in the best interest of the Company and its shareholders to apply such terms in order to fulfil the objectives of LTI 2026.

Preparation of the proposal

This proposal in respect of LTI 2026 has been prepared by the Company's remuneration committee and board of directors in consultation with external advisers.

Majority requirements

A majority of more than half of the votes cast at the meeting shall be required for a resolution of the meeting in accordance with the proposal of the board of directors as set out in section A. above. For a valid resolution in accordance with the proposal of the board of directors under section B. above, a majority of more than half of the votes cast at the meeting is required.

Conditions

The annual general meeting's resolution on LTI 2026 under item A. above is conditional upon the annual general meeting resolving in accordance with the board of director's proposal under item B. above.

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, applicable laws, regulations or market practice.

Overview of outstanding incentive programs

Since the Company's IPO in 2015, the Company has implemented several share-related incentive programs, of which three programs, LTI 2016, LTI 2018 and LTI 2019 have reached full maturity with no

more outstanding stock options or warrants. An overview of all outstanding incentive programs is included in the table below.

LTI Program	Total # of shares at AGM/EGM	Size of program	Potential max dilution (%)	Invested and subscribed	Invested and subscribed/Size of program	Exercised (to date)	Exercised/Size of program	Outstanding	Outstanding/Size of program	Exercised + Outstanding	Exercised and outstanding/Size of program	Strike price (SEK)
2016	486,486,450	15,000,000	2.99%	12,157,000	81%	9,783,640	65%	0%	9,783,640	65%	n.i	
2018	536,020,890	15,000,000	2.72%	13,809,200	92%	12,438,620	83%	0%	12,438,620	83%	n.i	
2019	536,020,890	5,100,000	0.94%	3,260,000	64%	1,780,020	35%	0%	1,780,020	35%	17.4	
2020 I	588,747,510	5,800,000	0.98%	3,281,000	57%	179,400	3%	1,145,250	20%	1,324,650	23%	60.2 – 142.2
2020 II	599,859,340	4,702,600	0.78%	4,228,890	90%	-	0%	3,281,590	70%	3,281,590	70%	104.0 – 142.2
2021 I	650,235,020	3,230,000	0.49%	3,118,550	97%	-	0%	1,618,040	50%	1,618,040	50%	102.2 – 165.5
2021 II	727,163,370	3,210,000	0.44%	3,049,919	95%	-	0%	933,122	29%	933,122	29%	94.1 – 102.2
2022	833,196,688	25,000,000	2.91%	21,488,206	86%	2,128,719	9%	10,073,816	40%	12,202,535	49%	14.7 – 67.3
2023	838,602,248	8,385,000	0.99%	7,203,099	86%	201,096	2%	3,930,272	47%	4,131,368	49%	25.5 – 34.2
2024	843,362,848	17,100,000	1.99%	15,878,727	93%	155,486	1%	12,213,530	71%	12,369,016	72%	19.8 – 33.7
2025	844,624,086	12,800,000	0.00%*	11,065,800	86%	-	0%	10,518,300	82%	10,518,300	82%	22.8 – 29.6
Total		115,327,600				26,666,981	23%	43,713,920	38%	70,380,901	61%	

Note: The total number of shares at AGM/EGM, size of program, and estimated dilution has been recalculated due to share split. Strike prices are rounded up to one decimal.

* No share dilution as shares are delivered through share swap. Size of program corresponds to c. 1.5% of total number of shares at EGM.

LTI 2026 771,740,885 7,717,000 0.00%**

** No share dilution as shares are delivered through share swap. Size of program corresponds to approximately 1.00% of the expected total number of shares at the AGM.

The Company's outstanding share-related incentive programs is described in detail in the 2025 annual report, note 9, and in the remuneration report for 2025.