

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

The Nomination Committee 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 Nomination Committee finds it urgent and in the interest of all shareholders that employees of the Company, consultants who work on an ongoing basis for the Company and experts ("Consultants") have a long-term interest in maximizing shareholder value and promoting long-term growth. The purpose of the proposal is to strengthen the long-term alignment of interests between the Company and its employees, senior executives, Consultants and its shareholders. This is deemed to be in line with the interests of all shareholders.

Through a warrant-based incentive program for employees and Consultants in the Company, the participant's rewards can be linked to the Company's future performance and value development. The long-term value increases benefits both for shareholders and affected participants. 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 Nomination Committee 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 the light of these conditions, the amount of the award and other circumstances, the Nomination Committee 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 1,035,000 warrants is 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	100,000
Management team	Maximum 7	80,000
Other employees	Maximum 15	25,000

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.

Each warrant entitles the holder, during the period from and including January 1, 2029, to and including January 31, 2029, to subscribe for one (1) new share in the Company at a subscription price corresponding to 175 percent of the volume-weighted average price

calculated as an average of the daily volume-weighted paid price listed for the share in the Company on the official price list of Nasdaq First North Stockholm during the ten (10) trading days immediately preceding the Annual General Meeting, however, not less than the quota value of the share.

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

Based on a price for the Company's share of SEK 0.55, a subscription price of SEK 0.96 per share, a risk-free interest rate of 2.38 percent, a volatility of 40 percent and no dividend, the value per warrant has been estimated at SEK 0.067.

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 1,035,000 warrants that can be exercised for the subscription of a total of no more than 1,035,000 shares, which corresponds to a dilution effect of no more than approximately 2.4 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 196,546, 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 Nomination Committee after obtaining opinions from major shareholders and independent experts and has been processed at meetings in September 2025.

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 Annual General Meeting resolved on 20 September 2022 to issue 82,000 warrants for employees with an exercise period in November 2025, of which 55,045 warrants are outstanding and held by participants in the program. After conversion due to the rights issue, each warrant entitles the holder to subscribe for 4.8 shares at a subscription price of SEK 9.37 per share. If all outstanding warrants are exercised for the subscription of shares, this will result in a dilution effect of approximately 0.61 percent.

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

Lund in September 2025

Qlucore AB (publ)

The Nomination Committee