

## **Item 12. The board of directors' of Abera Biosciences AB proposed resolution on the introduction of a long-term incentive program for an employee and issue of warrants**

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### **Background and motives**

The company has previously introduced share-based incentive programs for employees and board members. In connection with the proposal for the appointment of Mats Lundgren as VP Research & Development, the board of directors proposes that the annual general meeting resolves on the introduction of a long-term incentive program for him. The board of directors' assessment is that it is in the interest of all shareholders to create increased participation in the Company's development and that the participant has a long-term interest in a satisfactory development in the value of the Company's shares. A long-term shareholder commitment is expected to stimulate an increased interest in the business and the performance of the company as a whole and to increase the motivation of the participant and aims to achieve a greater community of interest between the participant and the company's shareholders.

The board of directors therefore proposes that the general meeting resolve on the introduction of the present incentive program on the terms and conditions set out below.

### **Issue of warrants**

The board of directors proposes that the general meeting resolve to issue not more than 40,000 warrants with deviation from the shareholders' preferential rights, entailing an increase in the share capital of not more than SEK 3,200 an increase in the number of shares of not more than 40,000 shares, if fully exercised (subject to possible recalculation).

The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the warrants shall vest in Mats Lundgren. The reason for the deviation from the shareholders' preferential rights is to implement this incentive program.
2. A premium shall be paid for each warrant equal to the market value of the warrant at the time of subscription, as determined by an independent valuation institute or audit firm. The market value of the option shall be calculated according to the Black & Scholes valuation model.
3. Subscription shall be made on a subscription list within two weeks from the date of the resolution. Payment shall be made in cash within three weeks of the date of the resolution.
4. The board of directors shall be entitled to extend the subscription and payment period.
5. Payment for shares upon exercise of warrants shall be made in cash at a subscription price per share equal to 400% of the volume weighted average price for the company's shares noted on the official list of Spotlight Stock Market during a period of ten trading days prior to the general meeting, rounded to the nearest full SEK 0.01.
6. The warrant may be exercised to subscribe for new shares during the period commencing on 1 July 2025 and up to and including 1 September 2025.

7. Shares that are subscribed upon exercise of the warrants entitle to a dividend for the first time on the record date for dividends that occurs immediately after the new shares are registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden AB.
8. Other terms and conditions according to Appendix A.
9. The board of directors or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

#### **Subscription etc.**

As the warrants are subscribed for by the participant at market value, there are no performance conditions that need to be met in order to be offered to subscribe for warrants or to exercise the warrants to subscribe for shares.

The warrants are freely transferable. It is a condition of receiving an award of warrants under the incentive program that the employee enters into an option agreement with whereby the company has the right to repurchase the warrants if the participant's employment is terminated or if the participant in turn wishes to transfer the warrants.

#### **Market value of the warrants**

Based on a market value of the underlying share of SEK 8.55, the market value of the warrants, according to a preliminary valuation carried out by Optionspartner AB, amounts to SEK 0.18. The Black & Scholes valuation model has been used for the preliminary valuation of the warrants, assuming a risk-free interest rate of 1.538% and an estimated volatility over the life of the warrants of 43.5%.

#### **Costs etc.**

The warrants are subscribed at a price corresponding to their market value, which means that no social security charges will be incurred by the company in connection with the issue or exercise of the warrants. The Company has therefore not deemed it necessary to introduce any hedging arrangements in connection with the program.

Other costs are expected to be related to the administration of the program and fees to external advisors and an external valuation company.

The program is not expected to have a material impact on key performance indicators.

#### **Preparation of the proposal**

The proposal has been prepared by the board of directors in consultation with external advisors.

#### **Dilution**

In the event of full subscription of all warrants issued under the program, up to 40,000 shares (subject to any recalculation) may be issued, corresponding to a maximum dilution of 0.34% of the number of shares and votes in the company. Together with the warrants proposed to be issued under the proposal for an incentive program for a proposed new board member, item 13, and warrants granted under previous incentive programs, but not yet exercised for the subscription of shares, the maximum dilution amounts to approximately 1.87% of the number of shares and votes in

the company. The dilution calculation has been based on the number of issued shares in the company at the time of the notice of the annual general meeting. The dilution effect has been calculated as the maximum number of shares and votes that can be issued upon full subscription of the warrants, divided by the total number of shares and votes in the company after such issues.

### **Majority requirement**

A valid resolution under this proposal is conditional upon the support by at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

### **Outstanding incentive programs of the company**

The company has the following outstanding share-based incentive programs.

*Incentive program for employees 2020.* At the extraordinary general meeting on 2 December 2020, to carry out a private placement of 55,000 warrants to employees of the company. All the warrants in the program were subscribed by participants. Each warrant entitles the holder to subscribe for one (1) share in the company during the period 16 November 2023 up to and including 16 December 2023 at a subscription price of SEK 24.50 per share. Upon full exercise of the warrants, a maximum of 55,000 shares will be issued, corresponding to a dilution of approximately 0.47%.

*Incentive program for board members in 2020.* At the extraordinary general meeting on 2 December 2020, it was resolved to carry out a private placement of 100,000 warrants to board members of the company. All the warrants in the program were subscribed by participants. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period 16 November 2023 up to and including 16 December 2023 at a subscription price of SEK 24.50 per share. Upon full exercise of the warrants, a maximum of 100,000 shares will be issued, corresponding to a dilution of approximately 0.86%.