

N.B. The English text is an in-house translation.

**Protokoll fört vid årsstämma med
aktieägarna i Balco Group AB, 556821-2319,
den 9 maj 2023.**

*Minutes kept at the Annual General Meeting
of the shareholders of Balco Group AB,
556821-2319, May 9, 2023.*

**§ 1 Öppnande av årsstämman /
Opening of the Annual General Meeting**

Styrelsens ordförande, Ingalill Berglund, förklarade stämman öppnad.

The Chairman of the Board of Directors, Ingalill Berglund, declared the meeting opened.

**§ 2 Val av ordförande vid årsstämman /
Election of Chairman for the Annual General Meeting**

Ingalill Berglund utsågs till ordförande vid stämman. Antecknades att Magnus Wennerholm, advokat vid Advokatfirman Glimstedt, ombetts att fullgöra uppgiften att vara sekreterare vid stämman och föra dagens protokoll.

Ingalill Berglund was elected Chairman of the meeting. It was noted that Magnus Wennerholm, attorney at Advokatfirman Glimstedt, had been asked to fulfill the task of being secretary of the meeting and be the keeper of today's minutes.

**§ 3 Upprättande och godkännande av röstlängd /
Preparation and approval of the voting list**

Beslöts att godkänna den upprättade förteckningen över till stämman i föreskriven tid anmälda och innan stämman, själva eller genom i förteckningen antecknade ombud, närvarande aktieägare samt aktieägare röstande genom poströstning att gälla såsom röstlängd vid stämman, bilaga 1.

It was resolved to approve the prepared register of shareholders who, within the prescribed time, had given notice of their participation, in person or by

proxy, and that are also registered in the prepared register, were present at the meeting and shareholders who have voted by postal voting, as the voting register of the meeting, appendix 1.

§ 4 Godkännande av dagordning /

Approval of the agenda

Godkändes den i kallelsen intagna dagordningen för stämman.

The agenda for the meeting presented in the notice was approved.

§ 5 Val av en eller två protokolljusterare /

Election of one or two persons to verify the minutes

Beslöts att utse två protokolljusterare att jämte ordföranden justera dagens protokoll och att välja Lennart Francke, representant för fonder förvaltade av Swedbank Robur, samt Claes Murander, representant för Lannebo fonder, till protokolljusterare.

It was resolved to appoint two persons to approve the minutes together with the Chairman and that Lennart Francke, representative of funds managed by Swedbank Robur and Claes Murander, representative of funds managed by Lannebo fonder, were appointed as persons to approve the minutes.

§ 6 Prövning av om årsstämman blivit behörigen sammankallad /

Determination of whether the Annual General Meeting has been duly convened

Antecknades att kallelse till årsstämman hade varit införd i Post- och Inrikes Tidningar den 4 april 2023 och publicerad på bolagets webbplats den 4 april 2023. Antecknades vidare att notis om att kallelse hade skett hade varit införd i Dagens industri den 4 april 2023.

It was noted that notice to attend the meeting had been published in the Swedish Official Gazette on April 4, 2023 and on the Company's website on April 4, 2023. It was further noted that an announcement that notice had been made had been published in Dagens industri on April 4, 2023.

Konstaterades därefter att stämman var i behörig ordning sammankallad.

The meeting was thereafter declared duly convened.

§ 7 **Framläggande av årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen /**
Presentation of the annual report and the auditors' report and the consolidated accounts and the auditor's report on the consolidated accounts

Det antecknades att årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2022 hade framlagts genom att handlingarna funnits tillgängliga på bolagets huvudkontor och på bolagets webbplats sedan den 31 mars 2023.

It was noted that the annual report and the auditor's report as well as the consolidated accounts and the auditor's report on the consolidated accounts for the financial year 2022 had been submitted by being available at the company's headquarters and website on March 31, 2023.

§ 8 **Anförande av den verkställande direktören och revisorn ./.**
Statement by the CEO and the auditor

Verkställande direktören, Camilla Ekdahl, höll ett anförande om Balco-koncernens verksamhet under 2022.

The CEO, Camilla Ekdahl, held a statement of Balco Group's business during 2022.

Auktoriserade revisorn Michael Johansson från KPMG, redogjorde för revisionsarbetet samt föredrog delar av revisionsberättelsen.

The certified public accountant Michael Johansson, KPMG, gave a presentation on the audit and presented parts of the auditor's report.

§ 9 **Beslut om:**
(a) fastställande av resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen,
(b) dispositioner beträffande bolagets vinst enligt den fastställda balansräkningen, samt
(c) ansvarsfrihet för styrelseledamöterna och den verkställande direktören för räkenskapsåret 2022 /
Resolutions regarding

(a) adoption of the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and consolidated balance sheet,

(b) disposition of the company's profits according to the adopted balance sheet, and

(c) discharge from liability for the members of the Board of Directors and the CEO for the financial year 2022

- (a) Beslöts att fastställa den framlagda resultaträkningen och balansräkningen samt den framlagda koncernresultaträkningen och koncernbalansräkningen för räkenskapsåret 2022.

It was resolved to adopt the profit and loss account, the balance sheet and the consolidated profit and loss account and the consolidated balance sheet presented for the financial year 2022.

- (b) Beslöts att utdelning ska lämnas för räkenskapsåret 2022 med 1,50 kronor per aktie, uppdelad på två utbetalningar, 0,75 krona per aktie i maj 2023 och 0,75 krona per aktie i november 2023.

It was resolved that dividend shall be paid for the financial year 2022 with 1,50 SEK per share, divided in two payments, 0,75 SEK per share in May 2023 and 0,75 SEK per share in November 2023.

Beslöts att avstämningsdagen för utdelning i maj ska vara den 11 maj 2023 och att avstämningsdagen för utdelning i november ska vara den 9 november 2023.

It was resolved to set the record day for the dividend in May to May 11, 2023 and the record day in November to November 9, 2023.

- (c) Beslöts, i enlighet med revisorns tillstyrkan, att bevilja styrelsens ledamöter och verkställande direktören (Camilla Ekdahl och tidigare VD Kenneth Lundahl) ansvarsfrihet för förvaltningen av bolaget för räkenskapsåret 2022. Antecknades att beslutet var enhälligt.

It was resolved, in accordance with the auditor's recommendation, to grant the members of the Board of Directors and the CEO (Camilla Ekdahl and former CEO Kenneth Lundahl) discharge from liability for their management of the Company for the financial year 2022. It was noted that the resolution was unanimously adopted.

Det antecknades att varken styrelsens ledamöter eller verkställande direktören deltog i beslutet vad avser sin egen ansvarsfrihet.

It was noted that the members of the Board of Directors and the CEO did not participate in the decision regarding discharge from liability for their management of the Company.

**§ 10 Framläggande av ersättningsrapport för godkännande /
Presentation of remuneration report for approval**

Beslöts att godkänna styrelsens ersättningsrapport avseende 2022, bilaga 2.

It was resolved to approve the board of directors' remuneration report for 2022, appendix 2.

**§ 11 Valberedningens redogörelse för sina förslag till årsstämman samt
valberedningens motiverade yttrande avseende sitt förslag till styrelse ./.
The Nomination Committee's statement regarding its proposals for the
Annual General Meeting and the Nomination Committee's justified
statement regarding their proposal of election of board members.**

Carl-Mikael Lindholm, valberedningens ordförande, gav en sammanfattning av valberedningens arbete.

Carl-Mikael Lindholm, chairman of the Nomination Committee, provided a summary of the work of the Nomination Committee.

**§ 12 Beslut om antal styrelseledamöter /
Determination of the number of Board members**

Beslöts, i enlighet med valberedningens förslag, att antalet bolagsstämموvalda styrelseledamöter ska uppgå till sex styrelseledamöter utan styrelsesuppleanter.

It was resolved, in accordance with the proposal of the Nominating Committee, that the number of members of the Board of Directors elected by the meeting shall be six Board members, without deputies.

§ 13 Beslut om antal revisorer /

Determination of the number of auditors

Beslöts, i enlighet med valberedningens förslag, att antalet revisorer ska vara en utan revisorssuppleant.

It was resolved, in accordance with the proposal of the Nominating Committee, that the number of auditors shall be one without any deputy auditor.

§ 14 Beslut om arvode till styrelseledamöter /

Determination of remuneration to the Board members

Beslöts, i enlighet med valberedningens förslag, att arvode ska utgå med 525 000 kronor till styrelsens ordförande, 210 000 kronor till var och en av övriga styrelseledamöter, 100 000 kronor till revisionsutskottets ordförande, 50 000 kronor till övriga ledamöter i revisionsutskottet, 60 000 kronor till ersättningsutskottets ordförande samt 30 000 kronor till övriga ledamöter i ersättningsutskottet. Beslutet innebär ett totalt styrelsearvode uppgående till 1 895 000 kronor.

It was resolved, in accordance with the Nomination Committee's proposal, that a remuneration of 525,000 SEK shall be paid to the Chairman of the Board, 210,000 SEK shall be paid to each of the other members of the Board, 100,000 SEK shall be paid to the Chairman of the Audit Committee, 50,000 SEK shall be paid to the other members of the Audit Committee, 60,000 SEK shall be paid to the Chairman of the Remuneration Committee and 30,000 SEK shall be paid to the other members of the Remuneration Committee. The resolution implies a total board remuneration of 1,895,000 SEK.

§ 15 Beslut om arvode till revisor /

Determination of remuneration to the auditor

Beslöts, i enlighet med valberedningens förslag, att arvode till bolagets revisor ska utgå enligt godkänd räkning.

It was resolved, in accordance with the proposal of the Nominating Committee, that remuneration of the Company's auditor shall be paid according to the amount invoiced and approved.

§ 16 Val av styrelseledamöter och styrelseordförande /
Election of Board members and chairman

Beslöts, i enlighet med valberedningens förslag, om omval av Ingalill Berglund, Mikael Andersson, Vibecke Hverven, Carl-Mikael Lindholm, Johannes Nyberg samt Thomas Widstrand som styrelseledamot. Ingalill Berglund omvaldes som styrelseordförande.

It was resolved, in accordance with the proposal of the Nominating Committee, to re-elect Ingalill Berglund, Mikael Andersson, Vibecke Hverven, Carl-Mikael Lindholm, Johannes Nyberg and Thomas Widstrand as Board members. Ingalill Berglund was re-elected as Chairman of the Board.

Antecknades att en redogörelse för de föreslagna styrelseledamöternas bakgrund och övriga uppdrag i god tid före stämman funnits tillgänglig på bolagets webbplats.

It was noted that a presentation of the proposed members of the Board of Directors with respect to their background and other assignments had been available on the Company's website well in advance of the meeting.

§ 17 Val av revisor /
Election of auditor

Beslöts, i enlighet med valberedningens förslag, omval det auktoriserade revisionsbolaget KPMG AB ("KPMG") som bolagets revisor för tiden fram till slutet av nästa årsstämma. Noterades att KPMG hade informerat valberedningen om att den auktoriserade revisorn Michael Johansson kommer att vara huvudansvarig revisor.

It was resolved, in accordance with the proposal of the Nominating Committee, to re-elect the certified accounting firm KPMG AB ("KPMG") as auditor of the Company for the period until the end of the next Annual General Meeting. It was noted that KPMG had informed the Nominating Committee that the certified public accountant Michael Johansson will be auditor in charge.

§ 18 Beslut om valberedning ./.
Resolution on the Nomination Committee

Beslöts, att valberedningen ska utgöras av representanter för de fyra röstmässigt största ägarregistrerade aktieägarna i den av Euroclear Sweden förda aktieboken den 31 augusti (året innan årsstämman) samt styrelsens ordförande.

It was resolved, that the Nomination Committee shall consist of representatives of the four largest registered shareholders in terms of votes in the share register kept by Euroclear Sweden on August 31 (the year before the AGM) and the chairman of the board.

§ 19 Beslut om emissionsbemyndigande för styrelsen /

Resolution on issue authorisation for the Board of Directors

Beslöts, i enlighet med styrelsens förslag, att bemyndiga styrelsen att vid ett eller flera tillfällen, före nästa årsstämma, besluta om emission, med eller utan företrädesrätt för aktieägarna, av aktier, teckningsoptioner eller konvertibler, bilaga 3. Antecknades att beslutet var enhälligt.

It was resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to, at one or several occasions until the next annual general meeting, resolve to issue, with or without preferential rights for the shareholders, shares, share warrants or convertibles, appendix 3. It was noted that the resolution was unanimously adopted.

§ 20 Beslut om

(a) bemyndigande för styrelsen att besluta om förvärv av egna aktier / Resolution regarding authorization for the Board of Directors to resolve on acquisition of own shares;

(b) bemyndigande för styrelsen att besluta om överlåtelse av egna aktier
./.

Resolution regarding authorization for the Board of Directors to resolve on transfer of own shares

(a) Beslöts, i enlighet med styrelsens förslag att bemyndiga styrelsen att vid ett eller flera tillfällen, före nästa årsstämma, besluta om förvärv av så många egna aktier att bolagets innehav vid var tid inte överstiger en tiondel av samtliga aktier i bolaget, bilaga 4. Antecknades att beslutet var enhälligt.

It was resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to at one or several occasions during the

period until the next Annual General Meeting resolve upon acquisition of own shares, without exceeding a number implying that the Company's total shareholding of own shares corresponds to more than 10 per cent of all shares in the Company at any time, appendix 4. It was noted that the resolution was unanimously adopted

(b) Beslöts, i enlighet med styrelsens förslag, att bemyndiga styrelsen att fram till nästa årsstämma, vid ett eller flera tillfällen, fatta beslut om överlåtelse av egna aktier, bilaga 4. Antecknades att beslutet var enhälligt.

It was resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to, at one or several occasions during the period until the next annual general meeting resolve upon transfer of own shares, appendix 4. It was noted that the resolution was unanimously adopted.

**§ 21 Beslut om införande av incitamentsprogram 2023/2026 /
Resolution on introduction of incentive program 2023/2026**

Beslöts, i enlighet med styrelsens förslag, om införandet av incitamentsprogram 2023/2026, bilaga 5. Antecknades att beslutet var enhälligt.

It was resolved, in accordance with the proposal by the Board of Directors, on the introduction of incentive program 2022/2025, appendix 5. It was noted that the resolution was unanimously adopted.

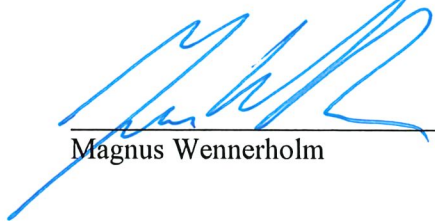
**§ 22 Stämmans avslutande /
Closing of the Annual General Meeting**

Ordföranden förklarade stämman avslutad.

The Chairman of the meeting declared the meeting closed.


* * *

Vid protokollet / *Minutes kept by:*



Magnus Wennerholm

Justerat / *Approved:*



Ingalill Berglund



Lennart Francke



Claes Murander

Bilaga 1 / Appendix 1

Röstlängd / Voting list

[Bifogas separat / attached separately]

Bilaga 2 / Appendix 3

Ersättningsrapport / Remuneration report 2022

[Bifogas separat / *attached separately*]

Remuneration report 2022

The corporate governance of Balco aims to create value for shareholders through active risk control and a healthy corporate culture. Since the listing of Balco in 2017, the ongoing work for effective governance, control and monitoring has been a priority.

Introduction

This report describes how the guidelines for remuneration of senior management of Balco Group AB, adopted by the Annual General Meeting 2022, were applied in 2022. The report also contains information on the remuneration of the Chief Executive Officer and a summary of the company's outstanding share and share price related incentive schemes. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code Rules on executive remuneration and incentive schemes.

For further information on management remuneration, see Note 10 (Employee remuneration etc.) on pages 109–112. Information on the work of the Remuneration Committee in 2022 can be found in the Corporate Governance Statement on pages 80–89.

Directors' fees are not covered by this report. Such fees are decided annually by the Annual General Meeting and are disclosed in Note 10.

Progress in 2022

The CEO summarises the company's overall performance in his report on pages 6–7.

Company remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified employees. This requires being able to offer competitive remuneration. The company's remuneration guidelines allow for a competitive overall package for senior management. According to the remuneration guidelines, the remuneration of senior management must be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension and other benefits. Variable cash remuneration must be linked to financial or non-financial criteria. They can take the form of personal quantitative or qualitative targets. The criteria should be designed to promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear link to the business strategy or promoting long-term development of the person concerned.

The guidelines are on page 110. In 2022 the Company complied with the applicable remuneration guidelines adopted by the General Meeting. There have been no deviations from the guidelines, nor from the decision-making process that the guidelines require to be applied to determine the remuneration. The auditor's opinion on the company's compliance with the guidelines is available at <https://balcogroup.se/bolagsstyrning/bolagsstamma/arsstamma-2023>. No

remuneration has been claimed back. In addition to the remuneration covered by the Remuneration Guidelines, the Company's Annual General Meetings have decided on long-term share-based incentive schemes.

Share-based remuneration

Outstanding share-based and share-price related incentive plans

At an Extraordinary General Meeting held on 24 November 2020, it was decided to introduce a new three-year incentive programme aimed at the company's senior executives and other key employees, totalling 25 employees. The incentive programme comprises a maximum of 400,000 share warrants, entitling the holder to subscribe for a maximum of the corresponding number of shares. Balco's total cost for the incentive programme over its full term is expected to be approximately SEK 3 million. The programme involves a dilution corresponding to approximately 1.8% of the company's total number of shares. The senior executives of Balco have acquired 104,000 warrants with a total value of SEK 1,178,320.

At the Annual General Meeting of 25 May 2021, it was resolved to introduce a three-year incentive programme aimed at the company's senior management and other key employees, totalling 11 employees. The incentive programme comprises a maximum of 200,000 share warrants, entitling the holder to subscribe for a maximum of the corresponding number of shares. Balco's total cost for the incentive programme over its full term is expected to be approximately SEK 1.4 million. The programme involves a dilution corresponding to approximately 0.9% of the company's total number of shares. The senior executives of Balco have acquired 74,332 warrants with a total value of SEK 721,764.

At the Annual General Meeting held on 24 May 2022, it was resolved to introduce a three-year incentive programme aimed at the company's senior executives and other key employees, totalling 41 employees. The incentive programme comprises a maximum of 220,000 warrants, entitling the holder to subscribe for a maximum of the corresponding number of shares. Balco's total cost for the incentive programme over its full term is expected to be approximately SEK 1.6 million. The programme involves a maximum dilution corresponding to approximately 1.0% of the company's total number of shares. The senior executives of Balco have acquired 55,000 warrants with a total value of SEK 280,700.

The purpose of the incentive programme is to encourage broad share ownership among the company's key employees, facilitate recruitment, retain skilled and talented employees, increase the

alignment of interest between key employees and the company's objectives, and increase motivation to achieve or exceed the company's financial targets.

In order to encourage participation in the programme, it was decided to subsidise participation in the form of a gross salary supplement. The level of salary supplement cannot exceed the gross amount invested by the participant. In the event that the Board of Directors decides on such a subsidy to the participants, it will be paid in connection with exercising the warrants and will, among other things, require that the participant at that time still remains employed by the company or other equivalent employment within the Balco Group, and holds his/her warrants. The subsidy for each participant shall amount to a maximum of the premium paid for the participant's warrants held at the time of payment.

Application of performance criteria

The performance criteria for the variable remuneration of the Chief Executive Officer have been chosen to implement the company's strategy and to encourage actions that are in the long-term interest of the company. The selection of performance criteria has taken into account the strategic objectives and short and long-term business priorities for 2022. The non-financial performance criteria further contribute to alignment with sustainability and the company's values.

Remuneration from other companies within the Balco Group

The outgoing CEO did not receive any remuneration from any other company within the Balco Group during the previous financial year. The incoming CEO has been employed by Balco AB throughout 2022 and has received remuneration from this company.

Balco Group AB – Total remuneration to the CEO in 2022 (SEK k)*

Name of the holder (position)		Fixed remuneration		Variable remuneration		Extra-ordinary items	Pension cost	Total remuneration	Proportion of fixed and variable remuneration*****
		Basic salary**	Other benefits***	Annual	Multiannual****				
Kenneth Lundahl, CEO	2022	2,892	106	817	0	0	779	4,594	72%/28%
	2021	2,904	159	244	0	0	962	4,268	93%/7%
Camilla Ekdahl, Acting CEO 1/9–7/12 and CEO from 8/12	2022	1,934	125	641	0	0	650	3,350	67%/33%

* With the exception of the multiannual variable remuneration, the table shows remuneration due in 2022. Multiannual variable remuneration is disclosed to the extent that it has been vested in 2022 and thereby earned, as indicated in column 10 of Table 2 and column 8 of Table 3 below (if applicable). This applies regardless of whether or not a payment has been made in the same year

** Including holiday pay of 48 kSEK (46)

*** Car benefit

**** Vested share rights as shown in column 8 of Table 3 below

***** Pension costs (column 4), which relate entirely to basic salary and are defined contribution, have been fully recognised as fixed remuneration

Balco Group AB – Performance of the Chief Executive Officer during the reported financial year: variable cash remuneration*

Name of the holder (position)	Description of criteria related to the remuneration component	Relative weighting of performance criteria	a) Measured performance and b) actual allocation/remuneration outcome
Kenneth Lundahl, CEO	If order intake exceeds SEK 1,385 million, one month's salary is paid.	16.6%	a) SEK 1,558 million b) SEK 238 thousand
	If the net turnover exceeds SEK 1,130 million, one month's salary is paid; if it exceeds SEK 1,203 million, two months' salary is paid and a straight-line equivalent in between, as assessed by the Board of Directors – discretionally as fulfilled with an outcome of 1 month's salary. Other points do not apply.	33.3%	a) SEK 1,120 million b) 0 SEK
	If adjusted EBIT exceeds SEK 116 million, one month's salary is payable, and if it exceeds SEK 125 million, two months' salary payable.	33.3%	a) SEK 119.5 million b) SEK 330.6 thousand
	If the company makes one or more acquisitions during the year, one month's salary is payable. This part is discretionary from the Board.	16.6%	a) 2 pcs b) SEK 238 thousand

* Refers to the parameters in force in 2021 and paid in 2022.

Balco Group AB – Share option scheme (CEO)

Name of the holder	Programme name	Performance period	Date of award	Date of vesting	Expiry of lock-in period	Period of use	Exercise price (SEK)	Share options at beginning of year	Share options granted	Vested share options	Share options subject to performance conditions	Unvested share options granted	Share options subject to lock-in period
Kenneth Lundahl, CEO	2020/2023	Dec 2020–Dec 2023	16/12/2020	2023-12-16	2023-12-16	20231216-20240115	99.20	120,000	-	-	-	-	..**
	2021/2024	June 2021–June 2024	02/06/2021	02/06/2021	02/06/2024	20240525-20240624	107.70	50,000	0	-	-	-	..***
Camilla Ekdahl, CEO	2020/2023	Dec 2020–Dec 2023	16/12/2020	2023-12-16	2023-12-16	20231216-20240115	99.20	40,000					
	2021/2024	June 2021–June 2024	02/06/2021	02/06/2021	02/06/2024	20240525-20240624	107.70	25,000					
	2022/2025	Sep 2022–Sep 2025	01/09/2022	01/09/2022	01/09/2025	20250901-20250930	79.40		25,000				
Total								235,000	25,000	0	0	0	0

* In the Share Option Scheme 2020/2023, 120,000 options were awarded to the CEO in 2020. In the Share Option Scheme 2021/2024, 50,000 options were awarded to the CEO in 2021.

** The aggregate market value of the underlying shares at the time of award was SEK 10,824 thousand. The total exercise price was SEK 11,904 thousand. The option premium paid was SEK 1,360 thousand.

*** The aggregate market value of the underlying shares at the time of award was SEK 4,685 thousand. The total exercise price was SEK 5,385 thousand. The option premium paid was SEK 486 thousand.

* In the Share Option Scheme 2020/2023, 40,000 options were awarded to the CEO in 2020. In the Share Option Scheme 2021/2024, 25,000 options were awarded to the CEO in 2021. In the Share Option Scheme 2021/2024, 25,000 options were awarded to the CEO in 2022.

** The aggregate market value of the underlying shares at the time of award was SEK 3,608 thousand. The aggregate exercise price was SEK 3,968 thousand. The option premium paid was SEK 453 thousand.

*** The aggregate market value of the underlying shares at the time of award was 2,343 SEK thousand. The aggregate exercise price was SEK 2,693 thousand. The option premium paid was SEK 243 thousand.

**** The aggregate market value of the underlying shares at the time of award was SEK 668 thousand. The aggregate exercise price was SEK 794 thousand. The option premium paid was SEK 81 thousand.

Balco Group AB – Changes in remuneration and company results over the last five reported financial years

Annual change (kSEK)	2018 vs 2017		2019 vs 2018		2020 vs 2019		2021 vs 2020		2022 vs 2021		2022
Total remuneration to the CEO	271	7.7%	114	3.0%	913	23.5%	-530	-11.0%	326	7.6%	4,594
Group operating result	13,289	14.4%	34,733	32.9%	-24,980	-17.8%	2,612	2.3%	-15,496	-13.1%	102,494
Average remuneration based on the number of FTEs employed * in the Group	-352	-3.4%	-596	-6.0%	1,963	20.9%	-2,112	-18.6%	-623	-6.7%	8,635

* Excluding members of Group Management

Bilaga 3 / Appendix 3

**Beslut om emissionsbemyndigande för styrelsen / *Resolution on issue
authorization for the Board of Directors***

[Bifogas separat / *attached separately*]

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Item 19: Resolution on issue authorisation for the Board of Directors

The Board of Directors proposes that the Annual General Meeting shall decide to authorise the Board of Directors to, at one or several occasions until the next Annual General Meeting, resolve to issue, with or without preferential rights for the shareholders, against payment in cash, payment in kind or payment through set-off, shares or share warrants or convertibles referring to such shares, signifying an increase or potential increase of the company's share capital with a maximum of ten per cent or 2,190,934 shares.

The purpose of the authorisation and the reasons for a possible deviation from the shareholders' preferential rights is that new issues of shares shall be able to occur to finance acquisitions of companies, to raise capital, or to finance further growth in the company in other ways.

Majority requirement

Resolution in accordance with the Board of Directors' proposal requires that shareholders representing a minimum of 2/3 of both the votes cast and the shares represented at the Annual General Meeting approve the proposal.

Authorisation

The Board of Directors, or any person appointed by the Board of Directors, is authorised to make such minor adjustments to the Annual General Meeting's resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Växjö in April 2023
Balco Group AB (publ)
The Board of Directors

Bilaga 5 / Appendix 5

Styrelsens förslag till införande av incitamentsprogram 2023/2026 / *The board's proposal on introduction of an incentive programme 2023/2026*

[Bifogas separat / *attached separately*]

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Item 20: Resolution on authorisation for the Board of Directors concerning acquisition and transfer of shares

Item 20 a): Resolution on authorisation for the Board of Directors to resolve on acquisition of own shares

The Board of Directors proposes that the Annual General Meeting shall decide to authorise the Board of Directors to, at one or several occasions until the next Annual General Meeting, on the following terms, acquire own shares in the share class that, at the time of the utilisation of the authorisation, are admitted to trading on Nasdaq Stockholm.

Acquisitions of shares in the company may be carried out on Nasdaq Stockholm. The number of shares that may be acquired shall not exceed a number implying that the company's total shareholding of own shares after acquisition corresponds to more than one tenth of all shares in the company at any time. The shares in the company on Nasdaq Stockholm shall be acquired only within the from time to time registered price range, *i.e.* the spread between the highest purchase price and the lowest selling price.

The purpose of the proposed authorisation to acquire own shares is to enable an improvement of the company's capital structure and to give the Board of Directors an increased scope of action, including to be able to use own shares as payment in connection with the acquisition of companies.

Item 20 b): Resolution on authorisation for the Board of Directors to resolve on transfer of own shares

The Board of Directors proposes that the Annual General Meeting shall decide to authorise the Board of Directors to, at one or several occasions until the next Annual General Meeting, on the following terms, resolve on transfers of own shares in the share class that, at the time of the utilisation of the authorisation, are admitted to trading on Nasdaq Stockholm.

Transfers of own shares may be carried out on Nasdaq Stockholm or by other means. Transfers of own shares may be made with deviation from the preferential rights of the shareholders. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the Board of Directors' resolution to transfer the shares. Transfers of own shares on Nasdaq Stockholm shall be carried out at a price within the from time to time registered price range, *i.e.* the spread between the highest purchase price and the lowest selling price. Transfers of own shares in another manner shall be made at a minimum price that shall be determined in close connection with the shares' quoted price at the time of the Board of Directors' resolution to transfer the shares. Payment for own shares that are transferred can be made in cash, in kind or through set-off. The Board of Directors is entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The purpose of the proposed authorisation to transfer own shares and the reason for the deviation from the shareholders' preferential rights is to enable an improvement of the company's capital structure and to give the Board of Directors an increased scope of action in relation to future acquisitions by facilitating a fast and cost-effective financing through the disposition of own shares.

Majority requirement

Resolution in accordance with the Board of Directors' proposals requires that shareholders representing a minimum of 2/3 of both the votes cast and the shares represented at the Annual General Meeting approve the proposal.

Authorisation

The Board of Directors, or any person appointed by the Board of Directors, is authorised to make such minor adjustments to the Annual General Meeting's resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Växjö in April 2023
Balco Group AB (publ)
The Board of Directors

Bilaga 4 / Appendix 4

Beslut om bemyndigande för styrelsen avseende förvärv och överlåtelse av aktier / *Resolution on authorization for the Board of Directors concerning acquisition and transfer of shares*

[Bifogas separat / *attached separately*]

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Item 22: Resolution on the establishment of incentive program 2023/2026

through

a) issue of warrants with deviation from the shareholders' preferential rights, and

b) approval of the transfer of the warrants to senior executives in the Company and other Group companies

The Board proposes that the Annual General Meeting resolves to implement an incentive program in the Company to current and future senior executives in the Company and, where applicable, its subsidiaries by A) issuing warrants to the wholly-owned subsidiary Balco AB, reg. no. 556299-4482 (the "Incentive Company"), and B) approve the transfer of the issued warrants of the program to the participants in the incentive program 2023/2026.

Background and motive

The Board deems it important and in the interest of all shareholders that the employees within the Balco Group have a long-term interest in the positive development of the share in the Company. At the Extraordinary General Meeting 2020, the Annual General Meeting 2021 and the Annual General Meeting 2022, the Company resolved to implement a warrant-based incentive programs. These incentive programs are still outstanding. No more warrants may be transferred to participants in these incentive programs.

The motive for the proposal and the reason for the deviation from the shareholders' preferential rights is that the Board assess that a personal long-term ownership interest for the management is expected to contribute to an increased interest for the Company's business and earnings development. Through a warrant-based incentive program for employees within the Balco Group, employees' rewards can be linked to the Company's future earnings and value development. The long-term value increase is thereby rewarded and shareholders and concerned employees get the same objective. Incentive programs are also considered to facilitate the recruitment and retention of key employees. The Board therefore assesses, based on the outline of the incentive program, that there is no need to establish any predetermined and measurable performance criteria for the participants in the program.

In light of the terms, the size of the allocation and other circumstances, the Board assesses that the proposed incentive program, in accordance with the following, is both reasonable and favorable for the Company and its shareholders.

The detailed terms and principles for the Incentive Program 2023/2026 are described below.

A. Issue of warrants to the Incentive Company

The Board proposes that the Annual General Meeting resolves to issue not more than 220,000 warrants, entitling for subscription for an equal number of shares in the Company. If all warrants are used for subscription of shares, the Company's registered share capital will increase with not more than SEK 1,320,051.81 kronor. In addition, the following terms shall apply for the resolution.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential

rights, only vest in the Incentive Company, with the right and obligation to transfer the warrants to the participants in the Incentive Program 2023/2026 in accordance with the proposal under point B below. There can be no oversubscription.

The reason for the deviation from the shareholders' preferential rights is the introduction of the Incentive Program 2023/2026 and appears under the heading "Background and reason" above.

The warrants shall be issued at no consideration.

Subscription for warrants shall be made on a separate subscription list within three weeks from the date of the resolution on the issue of warrants. The Board shall be entitled to extend the subscription period.

Subscription for shares at exercise of the warrants can be made according to the following schedule:

For warrants 2023/2026 during the period from and including the day that falls three (3) years after the day the board decides for the first time to transfer the warrants to the participants up to and including the day that falls 30 calendar days thereafter, but no later than from and with the day that falls 3 years and eight months from the date of the general meeting's decision to issue the warrants.

Each warrant shall entail a right to subscribe for a new B share in the Company at a subscription price corresponding to 120 percent of the volume-weighted average price of the Company's share according to Nasdaq Stockholm's official price list during the ten trading days preceding (but not including) the day on which the board for the first time decides on the transfer of the warrants. However, the subscription price cannot fall below the quota value. The subscription price must be rounded to the nearest 0.10 SEK, whereby 0.05 SEK must be rounded downwards.

Any premium when subscribing for new shares when exercising a warrant shall be transferred to the unrestricted premium reserve.

The shares subscribed for by exercising warrants shall entitle to dividends for the first time on the record date for dividends that occurs after the subscription is affected.

For the warrants, the terms and conditions set out in the complete terms and conditions for the warrants, Appendices A shall apply. As stated in the complete terms and conditions, the subscription price as well as the number of shares that each warrant entitles to subscribe for may be recalculated in the event of a bonus issue, new share issue and in certain other cases. Recalculation can also take place when subscribing for shares through a so-called Net Strike formulae. Furthermore, the time for the exercise of the warrants may be brought forward and postponed in certain cases.

The new shares that may be issued at subscription are not subject to any restrictions.

The Board or a person appointed by the Board shall be authorized to make any minor adjustments required to register and execute the resolution.

B. Transfer of warrants to senior executives

The Board propose that the Annual General Meeting resolves to approve that the Incentive Company transfer not more than 220,000 warrants, , to the management of the Company or other Group Company under the Incentive Program 2023/2026, on the following terms:

Under Incentive Program 2023/2026, a right to purchase warrants from the Incentive Company shall vest in current and future senior executives in the Company or other Group Company.

The Board shall be entitled to decide which individuals of the management are to be offered to acquire warrants in accordance with the guidelines above.

The participants may choose to subscribe for a lower number of warrants than stated above. The warrants shall be transferred to the participants on market terms at a price that is determined based on an estimated market value of the warrants using the Black-Scholes Model, based on the prevailing market conditions on the day of the onward transfer.

Estimation of market value and estimation of subscription price regarding subscription of a new share in the Company shall be carried out by an independent valuer.

Notification of the acquisition of warrants may be made during the period from and including the date of the general meeting's decision to issue the warrants and for a period of eight months thereafter.

The Board shall however be entitled to prolong or adjust the application period for acquiring warrants.

A prerequisite for the allotment of warrant is that (i) the participant's employment or assignment with the Company or other Group Company has not been terminated nor been given any notice of termination at the end of the subscription period for each series and (ii) that the participant has entered into a pre-emption agreement with the Company, according to which the participant is obliged to offer the Company to repurchase his/her warrants if the participant's employment ends.

Any warrants held by the Incentive Company which have not been acquired/transferred according to the above may, with the consent of the Board in the Incentive Company, be cancelled by a resolution of the Company's Board. Cancellation shall be registered with the Swedish Companies Registration Office.

Financing and bonus offer

The participants are offered an opportunity to receive a bonus amounting to the participants premium for the warrants, provided the participants employment with the Company or other Group Company is not terminated until three years has passed.

In case a right to early exercise of the allocated warrants exists, for instance, but not limited to, a delisting or a sale of the majority of the shares in the Company, the participants shall be offered a possibility to receive the bonus even if the time limits above have not been met.

The Board or a person appointed by the Board is also entitled to offer a bonus for allotted warrants if a change of circumstances attributable to the participant occur, for example death, sickness or other distressing circumstances.

The participant is responsible for the financing of the premium at the purchase of the warrants.

Supplementary information

Effect on key figures and costs for the Company etc.

The current incentive program is expected to have a minor impact on the Company's key figures.

Based on a price for the Company's share of 45 SEK, a subscription price of 54 SEK per share, a risk-free interest rate of 2.59 percent and a volatility of 30 percent, the value per warrant has been estimated at 4.70 SEK, which gives a value for all warrants of approximately 1,0 MSEK.

Calculated on the basis of the above estimated value for the warrants, the incentive program is expected to incur costs of approximately 1.3 MSEK, relates to the cash subsidy to the participants and social security contributions. In addition, minor costs for foreign social security charges may also be levied for participants in other countries. In addition, the incentive program is expected to entail certain limited costs in the form of external consulting fees and administration regarding the warrants and the program as a whole. Based on the above, no actions have been taken to hedge the program.

Dilution

The estimated maximum dilution of the Incentive Program 2023/2026 is approximately 1,0 percent of the share capital and votes in the Company (based on the number of shares outstanding in the Company after the exercise of the warrants).

In total, 797,498 warrants are outstanding and held by participants in the Incentive programs 2020/2023, 2021/2024 and 2022/2025, resolved at the 2020 Extraordinary General Meeting, the 2021 Annual General Meeting and the 2022 Annual General Meeting. No more warrants may be transferred to participants in these incentive programs. Outstanding warrants from the incentive programs resolved at the 2020 Extraordinary General Meeting, the 2021 Annual General Meeting and the 2022 Annual General Meeting together with the proposed incentive program comprise a maximum of 1,039,998 warrants that can be exercised for subscription of a maximum of 1,039,998 shares in total, which corresponds to a dilution effect of a maximum of approximately 4,7 percent of the share capital and votes in the Company.

Other share based incentive programs

At the Extraordinary General Meeting on 24 November 2020, at the Annual General Meeting on 25 May 2021 and at the Annual General Meeting on 24 May 2022 a similar program (Incentive

Program 2020/2023, Incentive Program 2021/2024 and Incentive Program 2022/2025) through an issue of a maximum of 400 000, 200 000 respective 220 000 warrants, granting the right to subscribe for an equal number of shares, was approved. The programs was offered to approximately fifty employees within the Company's management. In total 797,498 warrants of the issued warrants have been acquired, 400,000 by series 2020/2023, 199,998 by series 2021/2024 and 197,500 by series 2022/2025.

The warrants of series 2020/2023 may be exercised for subscription of shares from and including 16 December 2023 to and including 15 January 2024. Each warrant gives the right to subscribe for one share at a price of SEK 99.20 per share.

The warrants of series 2021/2024 may be exercised for subscription of shares from and including 25 May 2024 to and including 24 June 2024. Each warrant gives the right to subscribe for one share at a price of SEK 107.70 per share.

The warrants of series 2022/2025 may be exercised for subscription of shares from and including 1 September 2025 to and including 30 September 2025. Each warrant gives the right to subscribe for one share at a price of SEK 79.40 per share.

Preparation of the proposal

The principles for the warrant program have been developed by the Company's Remuneration Committee and the Board. The proposal has been prepared with the assistance of external advisors. The Board has subsequently decided to submit this proposal to the Annual General Meeting. Except for the officials who prepared the matter pursuant to instructions from the Board, no employee that may be included in the program has taken part in the preparation thereof.

Majority requirement

A resolution to approve Incentive Program 2023/2026 as set out in A and B above shall be made as one decision and is therefore conditional upon each other. A resolution is valid only when supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the meeting.

Växjö in April 2023
Balco Group AB (publ)
The Board of Directors