

Shares

As of January 1 2021, the total number of shares was 9 606 200 and as of June 30 2021, the total number of shares was 9 806 200. The increase of 200 000 shares is due to the termination of the LTI 2018/21 option program where all warrants were exercised.

All shares have a voting ratio of 1.

Shareholders 2021-09-30

Name	Number of shares	Share capital	Votes
Göran Conradson	760,738	7.8%	7.8%
Försäkrings AB, Avanza Pension	695,266	7.1%	7.1%
Nordnet Pensionsförsäkring AB	263,036	2.7%	2.7%
Viskär AB	220,000	2.2%	2.2%
Kenneth Hopp	164,350	1.7%	1.7%
Rolf Örell	150,000	1.5%	1.5%
Rest of the shareholders	7,552,810	77.0%	77.0%
Total	9,806,200	100%	100%

Share price

Ziccum AB was registered as a public company by the Swedish Companies Registration Office 2018-05-31.

Ziccum's shares were listed on Spotlight Stock Markets on October 25, 2018.

The share's closing price on the first trading day amounted to SEK 5.90.

Ziccum moved to Nasdaq First North Growth Market on December 1, 2020.

The share closing price on Sep 30 2021 amounted to SEK 16.90.

Share related incentive programs

At the Annual General Meeting on April 27 2021, it was decided to introduce a long-term incentive program by issuing warrants to the Board (LTI 2021/2024), as well as a long-term incentive program for the company's employees consisting of employee stock options (LTI 2021: 1). No of the options entail the right to a dividend.

Based on the existing number of shares in the company, the dilution as a result of the incentive programs, assuming that all warrants are exercised for new subscription of shares, is approximately 1% of the number of shares and votes.

LTI 2021/24

The exercise price per share for LTI 2021/2024 amounts to SEK 28.8 and subscription can take place during the period from 1 May 2024 to 31 May 2024. The incentive program means that participants are offered to subscribe warrants at market value calculated according to the Black-Scholes valuation model.

A prerequisite for participation in the incentive program is that the participant has entered into a pre-purchase agreement with Ziccum, whereby Ziccum, with certain exceptions, reserves the right to repurchase warrants if the board member's assignment in Ziccum ends or if the participant wishes to transfer the options before the warrants can be exercised.

The Board was offered to acquire a maximum of 9 200 warrants each and all chose to acquire the maximum number, which resulted in a total of 46 000 warrants being issued.

LTI 2021:1

LTI 2021: 1 runs for three years and means that participants are granted employee stock options free of charge

that give the right to acquire shares in Ziccum at a subscription price corresponding to the share's quota value. Each employee stock option gives the right to subscribe for a new share in Ziccum, alternatively up to 40% of the number in synthetic options that give the right to cash compensation instead of shares. Each synthetic option entitles the participant to receive a cash payment corresponding to the value of a share at the time of payment.

The options will be expensed as personnel costs over a period of three years, without affecting the company's cash flow. If employee stock options are exercised, LTI 2021:1 will also entail costs in the form of social security contributions.

Social security contributions will be expensed in the income statement during a period of three years. The company intends to hedge the entire cost of social security contributions through an issue of warrants, which may be exercised by a financial intermediary in connection with the exercise of the employee stock options. If the company chooses to implement such hedging measures, the social security contributions will not affect the company's cash flow.

A total of 55 796 options were issued, of which 13 340 of them relate to hedging of social security contributions.

During the reporting period, costs relating to LTI 2021:1 have been charged for the period 171 kSEK of which 37 kSEK relates to social security contributions.

Transactions with related parties

During the reporting period, fees charged by related parties were invoiced as follows:

The Chairman of the Board, Fredrik Sjövall, has through Axelero AB invoiced fees amounting to 38 kSEK for project management.

Board fees have been paid in accordance with resolutions at the Annual General Meeting.

There have otherwise been no significant transactions with related parties.

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