

VEDTÆGTER

for

**Agillic A/S
(CVR-nr. 25 06 38 64)**

ARTICLES OF ASSOCIATION

of

**Agillic A/S
(CVR-no. 25 06 38 64)**

1. SELSKABETS NAVN OG FORMÅL

- 1.1 Selskabets navn er Agillic A/S.
- 1.2 Selskabets binavne er Wavetech A/S og Armstrong One A/S.
- 1.3 Selskabets formål er at udvikle, sælge og implementere software og computerudstyr samt hermed beslægtet virksomhed.
- 1.4 Selskabets koncernsprog er engelsk. Selskabsmeddelelser kan udarbejdes på engelsk, såfremt bestyrelsen måtte beslutte det.

2. SELSKABETS KAPITAL

- 2.1 Selskabets aktiekapital udgør nominelt DKK 1.245.411,40.
- 2.2 Aktiekapitalen er fordelt i aktier af DKK 0,10 eller multipla heraf.
- 2.3 Aktiekapitalen er fuldt indbetalt.
- 2.4 Aktierne skal lyde på navn og skal noteres på navn i selskabets ejerbog. Ejerbogen føres af Computershare A/S, CVR-nr. 27 08 88 99.
- 2.5 Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed.
- 2.6 Ingen aktier har særlige rettigheder. Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist af selskabet eller tredjepart.

THE COMPANY'S NAME AND OBJECT

- The company's name is Agillic A/S.
- The company's secondary names are Wavetech A/S and Armstrong One A/S.
- The object of the company is to develop, sell and implement software and computer equipment and hereto related activities.
- The corporate language of the company is English. Company announcements are prepared in English, if decided so by the board of directors.

SHARE CAPITAL

- The company's share capital is DKK 1,245,411.40.
- The share capital is divided into shares of DKK 0.10 or multiples thereof.
- The share capital has been paid up in full.
- The shares shall be registered by name in the company's register of shareholders. The register of shareholders is kept by Computershare A/S, company no. 27 08 88 99.
- The shares are negotiable instruments. There are no restrictions on the negotiability of the shares.
- No shares hold special rights. No shareholder shall be obliged to have their shares redeemed fully or partially by the company or any third party.

2.7 Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S CVR-nr. 21 59 93 36. Udbytte udbetales gennem VP Securities A/S.

The shares are issued in paperless form and are registered with VP Securities A/S CVR-nr. 21 59 93 36. Dividends are disbursed through VP Securities A/S.

2.8 Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de herom gældende regler.

Rights regarding the shares shall be reported to VP Securities A/S in accordance with the applicable rules.

3. FORHØJELSE AF KAPITALEN

INCREASE OF SHARE CAPITAL

3.1 SELSKABSKAPITAL

SHARE CAPITAL

3.1(a) Indtil den 30. marts 2027 er bestyrelsen bemyndiget til ad en eller flere gange at forhøje selskabskapitalen med fortegningsret for de eksisterende aktionærer ved at udstede aktier for op til nominelt DKK 207.173,00, svarende til 2.071.730 stk. nye aktier. Kapitalforhøjelsen kan gennemføres ved kontant indskud, apportindskud og/eller gældskonvertering. Tegningskursen, som kan være under markedskurs, fastsættes af bestyrelsen.

Until 30 March 2027 the board of directors is authorized to increase the share capital on one or more occasions with pre-emption rights for the existing shareholders by issuing shares of up to nominally DKK 207,173.00, corresponding to 2,071,730 new shares. The capital increase may be completed by cash contribution, contribution in kind and/or debt conversion. The subscription price, which can be below the market price, is determined by the board of directors.

3.1(b) Indtil den 3. april 2029 er bestyrelsen bemyndiget til ad en eller flere gange at forhøje selskabskapitalen med fortegningsret for de eksisterende aktionærer ved at udstede aktier for op til nominelt DKK 130.000, svarende til 1.300.000 nye aktier. Kapitalforhøjelsen kan gennemføres ved kontant indskud, apportindskud og/eller gældskonvertering. Tegningskursen, som kan være under markedskurs, fastsættes af bestyrelsen.

Until 3 April 2029 the board of directors is authorized to increase the share capital on one or more occasions with pre-emption rights for the existing shareholders by issuing shares of up to nominally DKK 130,000, corresponding to 1,300,000 new shares. The capital increase may be completed by cash contribution, contribution in kind and/or debt conversion. The subscription price, which can be below the market price, is determined by the board of directors.

3.1(c) Indtil den 30. marts 2027 er bestyrelsen bemyndiget til ad en eller flere gange at forhøje selskabskapitalen uden fortegningsret for de eksisterende aktionærer ved at udstede aktier for op til nominelt DKK 207.173,00, svarende til 2.071.730 stk. nye aktier. Kapitalforhøjelsen kan gennemføres ved kontant indskud, apportindskud og/eller gældskonvertering. Tegningskursen fastsættes af bestyrelsen og skal være markedskurs.

Until 30 March 2027 the board of directors is authorized to increase the share capital on one or more occasions without pre-emption rights for the existing shareholders by issuing shares of up to nominally DKK 207,173.00, corresponding to 2,071,730 new shares. The capital increase may be completed by cash contribution, contribution in kind and/or debt conversion. The subscription price is set by the board of directors and shall be set at market price.

3.1(d) Indtil den 3. april 2029 er bestyrelsen be-

Until 3 April 2029 the board of directors is authorized to increase the share capital on

myndiget til ad en eller flere gange at forhøje selskabskapitalen uden fortegningsret for de eksisterende aktionærer ved at udstede aktier for op til nominelt DKK 200.000, svarende til 2.000.000 nye aktier. Kapitalforhøjelsen kan gennemføres ved kontant indskud, apportindskud og/eller gældskonvertering. Tegningskursen fastsættes af bestyrelsen, og skal være markedskurs.

one or more occasions without pre-emption rights for the existing shareholders by issuing shares of up to nominally DKK 200,000, corresponding to 2,000,000 new shares. The capital increase may be completed by cash contribution, contribution in kind and/or debt conversion. The subscription price is determined by the board of directors and shall be market price.

3.1(e) I tilfælde af en forhøjelse af selskabskapitalen efter punkt 3.1(a), 3.1(b), 3.1(c) og 3.1(d) så skal aktierne indbetales fuldt ud, registreres i ejerens navn og optages i selskabets ejerbog. Aktierne skal være omsætningspapirer og i alle henseender have samme rettigheder, som de eksisterende aktier, inklusive i relation til indløsningsrettigheder og omsættelighed. De nye aktier skal give ret til udbytte for det løbende regnskabsår på lige fod med eksisterende aktier.

In the event of an increase of the share capital pursuant to section 3.1(a), 3.1(b), 3.1(c) and 3.1(d) the shares shall be fully paid up, issued in the holder's name, and shall be registered in the company's register of shareholders. The shares shall be negotiable instruments and shall in all respects have the same rights as the existing shares, including in relation to redemption rights and negotiability. The new shares shall carry dividend rights for the current financial year on equal terms with existing shares.

3.1(f) Bestyrelsen har på bestyrelsesmøde den 27. marts 2020 besluttet delvist at udnytte bemyndigelsen i 3.1(c) til udbud af nominelt DKK 22.395,80, svarende til 223.958 stk. aktier, hvoraf alle blev tegnet og udstedt. Bestyrelsen har på bestyrelsesmøde den 14. januar 2021 besluttet delvist at udnytte bemyndigelsen i 3.1(c) til udbud af nominelt DKK 58.250, svarende til 582.500 stk. aktier, hvoraf alle blev tegnet og udstedt. Bestyrelsen har på bestyrelsesmøde den 14. marts 2023 besluttet delvist at udnytte bemyndigelsen i 3.1(c) til udbud af nominelt DKK 80.105,80 svarende til 801.058 stk. aktier, hvoraf alle blev tegnet og udstedt. Bestyrelsen har på bestyrelsesmøde den 27. oktober 2025 udnyttet bemyndigelsen i 3.1(c) til at forhøje selskabets aktiekapital med i alt nominelt DKK 9.104,50, svarende til 91.045 stk. aktier, hvoraf alle blev tegnet og udstedt. Bestyrelsen har på bestyrelsesmøde den 25. august 2026 besluttet fuldt ud at udnytte den resterende del af bemyndigelsen i 3.1 (c) til udbud af nominelt DKK 37.314,20, svarende til 373.142 stk. aktier, hvoraf alle blev tegnet og udstedt. Bemyndigelsen er herefter fuldt ud udnyttet.

On a board meeting on 27 March 2020 the board of directors decided to partially exercise the authorization in 3.1(c) to issue of nominally DKK 22,395.80, corresponding to 223,958 shares, all of which were subscribed and issued. On a board meeting on 14 January 2021, the board of directors decided to partially exercise the authorization in 3.1(c) to issue of nominally DKK 58,250, corresponding to 582,500 shares, all of which were subscribed and issued. On a board meeting on 14 March 2023, the board of directors decided to partially exercise the authorization in 3.1(c) to issue nominally 80,105.80, corresponding to 801,058 shares, all of which were subscribed and issued. On a board meeting on 27 October 2025, the board of directors decided to partially exercise the authorization in 3.1(c) to issue nominally 9,104.50, corresponding to 91,045 shares, all of which were subscribed and issued. On a board meeting on 25 August 2026, the board of directors decided to fully exercise the remaining part of the authorization in 3.1 (c) to issue nominally DKK 37,314.20, corresponding to 373,142

Bestyrelsen har på bestyrelsesmøde den 30. marts 2020 besluttet delvist at udnytte bemyndigelsen i 3.1(a) til udbud af op til nominelt DKK 127.662,80, svarende til 1.276.628 stk. aktier, hvoraf nominelt DKK 92.466,90 blev tegnet og udstedt. Der refter herefter nominelt DKK 114.706,10 af bemyndigelsen.

Bestyrelsen har på bestyrelsesmøde den 25. august 2026 besluttet delvist at udnytte bemyndigelsen 3.1 (d) til udbud af nominelt DKK 7.685,80, svarende til 76.858 stk. aktier, hvoraf alle blev tegnet og udstedt.

Bestyrelsen har på bestyrelsesmøde den 25. august 2026 besluttet delvist at udnytte bemyndigelsen 3.1 (d) til udbud af nominelt DKK 85.106,40, svarende til 851.064 stk. aktier, hvoraf alle blev tegnet og udstedt. Der refter herefter nominelt DKK 107.207,80 af bemyndigelsen.

shares, all of which were subscribed and issued. The authorization has hereby been fully exercised.

On a board meeting on 30 March 2020 the board of directors decided to partially exercise the authorization in 3.1(a) to offer up to nominally DKK 127,622.80, corresponding to 1,276,628 shares, of which nominally DKK 92,466.90 were subscribed and issued. Consequently, nominally DKK 114,706.10 of the authorization remains.

On a board meeting 25 august 2026, the board of directors decided to partially exercise the authorization in 3.1 (d) to issue shares for nominally DKK 7,685.80, corresponding to 76,858 shares, all of which were subscribed and issued.

On a board meeting 25 august 2026, the board of directors decided to partially exercise the authorization in 3.1 (d) to issue shares for nominally DKK 85,106.40, corresponding to 851,064 shares, all of which were subscribed and issued. Consequently, nominally DKK 107,207.80 of the authorization remains.

3.2 WARRANTS

3.3 Udgået.

3.4 Udgået.

3.5 Udgået.

3.6 Udgået.

3.7 Udgået.

3.8 Udgået.

3.9 Udgået.

3.10 Generalforsamlingen har den 30. marts 2022 bemyndiget bestyrelsen til at træffe beslutning om at udstede 500.000 warrants samt til at træffe beslutning om den dertilhørende kapitalforhøjelse. Bemyndigelsen er gældende frem til den 30. marts 2027 og

WARRANTS

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On 30 March 2022 the general meeting authorized the board of directors to resolve on the issue of 500,000 warrants and to decide on the capital increase associated herewith. The authorization is valid until 30 March 2027 and covers a total amount of up to nominally DKK 50,000.

omfatter et samlet beløb på op til nominelt DKK 50.000.

Bemyndigelsen kan udnyttes ad én eller flere gange.

Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse forudsat, at warrants udstedes til en tegnings- eller udnyttelseskurs, som mindst svarer til markedskursen på tidspunktet for bestyrelsens beslutning om at udstede warrants.

De nærmere vilkår for udstedelse af warrants fastsættes af bestyrelsen – herunder regler om udnyttelsesvilkår for warrants, samt om modtagerens retsstilling i tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye warrants, udstedelse af konvertible gældsbreve samt selskabets opløsning, fusion eller spaltning – inden modtagerens udnyttelse af tildelte warrants.

De nye aktier, der udstedes i henhold til denne bestemmelse, skal være omsætningspapirer og skal noteres på navn. Der findes ingen indskrænkninger i de nye aktiers omsættelighed.

Bestyrelsen træffer selv nærmere bestemmelse om de øvrige vilkår for kapitalforhøjelsens gennemførelse, herunder om tidspunktet for rettighedernes indtræden for de nye aktier.

Bestyrelsens beslutning om udstedelsen af warrants skal optages i vedtægterne. Bestyrelsen er bemyndiget til at foretage de dertilhørende fornødne vedtægtsændringer.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne eller ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart

The authorization may be used on one or more occasions.

The company's shareholders shall not have pre-emption rights in connection with the board of directors' exercises of this authorization, provided that the warrants are issued at a subscription or exercise price at least corresponding to the market price at the time of the of the board of directors' decision to issue warrants.

The specific terms for the issuance of warrants shall be determined by the board of directors - including the terms for exercise of warrants as well as the recipient's legal position in the event of a capital increase, capital decrease, issue of new warrants, issue of convertible notes and the dissolution, merger or demerger of the company - before the recipient's exercise of the warrants.

The new shares issued pursuant to this provision shall be negotiable instruments and registered shares. There are no restrictions on the negotiability of the new shares.

The board of directors resolves on the other terms for the completion of the capital increase, including the timing of the rights to the new shares.

The board of directors decision to issue warrants shall be registered in the articles of association. The board of directors is authorized to make the related amendments to the articles of association.

The board of directors may in accordance with the provisions of the Companies Act in force from time to time, reuse or reissue any expired or unexercised warrants, provided that such reuse or reissue is made within the terms and time limits set out in this authorization. Re-use shall mean the possibility for the board of directors to allow another contracting party to enter into an

indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for at inden for samme bemyndigelse at genudstede nye warrants, hvis de allerede udstedte warrants er bortfaldet.

Bestyrelsen har den 23. juni 2022 delvist udnyttet sin bemyndigelse i punkt 3.10 og udstedt 105.000 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 20.039,20 svarende til en pris på DKK 20,0392 pr. aktie. Det mindste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 0,10 og det største udgør nominelt DKK 10.500. De nærmere vilkår for tegning og udnyttelse af warrants samt den tilhørende kapitalforhøjelse fremgår af bilag 3.10 samt underbilag 1 til bilag 3.10, der udgør en integreret del af selskabets vedtægter. Selskabets omkostninger forbundet med udstedelsen og den dertil hørende kapitalforhøjelse anslås at udgøre DKK 25.000.

Bestyrelsen har den 7. juli 2022 delvist udnyttet sin bemyndigelse ved at udstede 75.000 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 16.955,50 svarende til en pris på DKK 16,9550 pr. aktie. Det højeste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 7.500. De nærmere vilkår for tegning og udnyttelse af warrants samt den tilhørende kapitalforhøjelse fremgår af bilag 3.10 (B), der udgør en integreret del af selskabets vedtægter.

Bestyrelsen har den 31. oktober 2023 delvist udnyttet sin bemyndigelse ved at udstede 75.000 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 19.000 svarende til en pris på DKK 19,00 pr. aktie. Det højeste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 7.500. De nærmere vilkår for tegning og udnyttelse af warrants samt den tilhørende kapitalforhøjelse fremgår af bilag 3.10 (C), der udgør en integreret del af selskabets vedtægter.

already existing agreement on warrants. Re-issuance means the possibility for the board of directors, within the same authorization, to re-issue new warrants if the warrants already issued have lapsed.

On 23 June 2022 the board of directors exercised its authorization in section 3.10 by issuance of 105,000 warrants each entitling the holder to subscribe shares of nominally DKK 0.10 at a price of DKK 20.0392 per share. The minimum amount of which the share capital can be increased is nominal DKK 0,10 and the largest amount is nominal DKK 10,500. The terms for subscription and exercise of warrants and the capital increase associated herewith are set out in appendix 3.10 and sub-appendix 1 to appendix 3.10, which constitute an integrated part of the company's articles of association. The company's costs with regards to the grant of warrants and the related capital increase are estimated to DKK 25,000.

On 7 July 2022 the board of directors exercised its authorization in section 3.10 by issuance of 75,000 warrants each entitling the holder to subscribe shares of nominally DKK 0.10 at a price of DKK 16.9550 per share. The largest amount by which the share capital can be increased is nominal DKK 7,500. The terms for subscription and exercise of warrants and the capital increase associated herewith are set out in appendix 3.10 (B), which constitute an integrated part of the company's articles of association.

On 31 October 2023 the board of directors exercised its authorisation in section 3.10 by issuance of 75,000 warrants each entitling the holder to subscribe shares of nominally DKK 0.10 at a subscription rate of 19,000, corresponding to a price of DKK 19.00 per share. The largest amount by which the share capital can be increased is nominal DKK 7,500. The terms for subscription and exercise of warrants and the capital increase associated herewith are set out in appendix 3.10 (C), which constitute an integrated part of the company's articles of association.

Bestyrelsen har den 8. april 2025 delvist udnyttet sin bemyndigelse ved at udstede 125.000 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 9.400 svarende til en pris på DKK 9,40 pr. aktie. Det højeste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 12.500. De nærmere vilkår for tegning og udnyttelse af warrants samt den tilhørende kapitalforhøjelse fremgår af bilag 3.10 (D) med underbilag 1, der udgør en integreret del af selskabets vedtægter.

Bestyrelsen har den 17. juni 2025 delvist udnyttet sin bemyndigelse ved at udstede 75.000 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 9.400 svarende til en pris på DKK 9,40 pr. aktie. Det højeste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 7.500. De nærmere vilkår for tegning og udnyttelse af warrants samt den tilhørende kapitalforhøjelse fremgår af bilag 3.10 (B) med underbilag 1, der udgør en integreret del af selskabets vedtægter.

Bestyrelsens bemyndigelse til at udstede warrants i henhold til punkt 3.10 er herefter reduceret til nominelt DKK 4.500.

3.11 Selskabet har på generalforsamlingen den 30. marts 2022 bemyndiget bestyrelsen til at træffe beslutning om at udstede 155.000 warrants samt til at træffe beslutning om den dertilhørende kapitalforhøjelse. Bemyndigelsen er gældende frem til den 30. april 2022 og omfatter et samlet beløb på op til nominelt DKK 15.500.

Bemyndigelsen kan udnyttes ad én eller flere gange.

Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. 75.000 warrants omfattet af denne bemyndigelse kan udstedes til en tegnings- eller udnyttelseskurs, som

On 8 April 2025 the board of directors exercised its authorisation in section 3.10 by issuance of 125,000 warrants each entitling the holder to subscribe shares of nominal DKK 0.10 at a subscription rate of 9,400, corresponding to a price of DKK 9,40 per share. The largest amount by which the share capital can be increased is nominal DKK 12,500. The terms for subscription and exercise of warrants and the capital increase associated herewith are set out in appendix 3.10 (D) with sub-appendix 1, which constitute an integrated part of the company's articles of association.

On 17 June 2025 the board of directors exercised its authorisation in section 3.10 by issuance of 75,000 warrants each entitling the holder to subscribe shares of nominal DKK 0.10 at a subscription rate of 9,400, corresponding to a price of DKK 9,40 per share. The largest amount by which the share capital can be increased is nominal DKK 7,500. The terms for subscription and exercise of warrants and the capital increase associated herewith are set out in appendix 3.10 (B) with sub-appendix 1, which constitute an integrated part of the company's articles of association.

Subsequently, the board of directors' authorization to issue warrants pursuant to section 3.10 is reduced to nominally DKK 4,500.

On 30 March 2022 the general meeting authorized the board of directors to resolve on the issue of 155,000 warrants and to decide on the capital increase associated herewith. The authorization is valid until 30 April 2022 and covers a total amount of up to nominally DKK 15,500.

The authorization may be used on one or more occasions.

The company's shareholders shall not have pre-emption rights in connection with the board of directors' exercises of this authorization. 75,000 warrants covered by the authorization may be issued at a subscription

svarer til markedskursen på selskabets aktier den 1. december 2021. 80.000 warrants omfattet af denne bemyndigelse kan udstedes til en tegnings- eller udnyttelseskurs, som svarer til markedskursen på selskabets aktier den 1. marts 2022.

Bestyrelsen er bemyndiget til at udstede warrants i henhold til denne bemyndigelse, selvom tegnings- eller udnyttelseskursen, som nævnt ovenfor, ligger under markedskursen for selskabets aktier på tidspunktet for bestyrelsens beslutning om at udstede warrants.

De nærmere vilkår for udstedelse af warrants fastsættes af bestyrelsen – herunder regler om udnyttelseskursen for warrants, samt om modtagerens retsstilling i tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye warrants, udstedelse af konvertible gældsbreve samt selskabets opløsning, fusion eller spaltning – inden modtagerens udnyttelse af tildelte warrants.

De nye aktier, der udstedes i henhold til denne bestemmelse, skal være omsætningspapirer og skal noteres på navn. Der findes ingen indskrænkninger i de nye aktiers omsættelighed.

Bestyrelsen træffer selv nærmere bestemmelse om de øvrige vilkår for kapitalforhøjelsens gennemførelse, herunder om tidspunktet for rettighedernes indtræden for de nye aktier.

Bestyrelsens beslutning om udstedelsen af warrants skal optages i vedtægterne. Bestyrelsen er bemyndiget til at foretage de dertilhørende fornødne vedtægtsændringer.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne eller ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for

or exercise price corresponding to the market price of the company's shares on 1 December 2021. 80,000 warrants covered by this authorization may be issued at a subscription or exercise price corresponding to the market price of the company's shares on 1 March 2022.

The board of directors is authorized to issue warrants pursuant to this authorization, regardless of the subscription or exercise price, as mentioned above, being lower than the market price of the company's shares at the time of the board of directors' resolution to issue warrants.

The specific terms of the issue of warrants shall be determined by the board of directors - including the terms for exercise of warrants as well as the recipient's legal position in the event of a capital increase, capital decrease, issue of new warrants, issue of convertible notes and the dissolution, merger or demerger of the company - before the recipient's exercise of the warrants.

The new shares issued pursuant to this provision shall be negotiable instruments and registered shares. There are no restrictions on the negotiability of the new shares.

The board of directors resolves on the other terms for the completion of the capital increase, including the timing of the rights to the new shares.

The resolution of the board of directors to issue warrants shall be included in the articles of association. The board of directors is authorized to make the related amendments to the articles of association.

The board of directors may in accordance with the provisions of the Companies Act in force from time to time, reuse or reissue any expired or unexercised warrants, provided that such reuse or reissue is made within the terms and time limits set out in this authorization. Reuse shall mean the

bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for at indenfor samme bemyndigelse at genudstede nye warrants, hvis de allerede udstedte warrants er bortfaldet.

Bestyrelsen har den 29. april 2022 udnyttet sin bemyndigelse i dette pkt. 3.11 ved sin udstedelse af 75.000 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 24.800, svarende til en pris på DKK 24,80 pr. aktie, og ved sin udstedelse af 80.000 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 25.544, svarende til en pris på DKK 25,544 pr. aktie. Bestyrelsens bemyndigelse til at udstede warrants er herefter udnyttet fuldt ud.

Som konsekvens heraf har bestyrelsen samtidig truffet beslutning om den til warrants hørende kontante kapitalforhøjelse på indtil nominelt DKK 15.500. Det mindste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 0,10 og det største udgør nominelt DKK 15.500.

De nærmere vilkår for tegning og udnyttelse af warrants samt den til warrants hørende kontante kapitalforhøjelse fremgår af bilag 3.11, der udgør en integreret del af selskabets vedtægter.

Selskabet afholder omkostningerne i forbindelse med udstedelse af warrants og den senere udnyttelse heraf. Selskabets omkostninger forbundet med udstedelsen og den dertil hørende kapitalforhøjelse ansås at udgøre DKK 5.000.

3.12 Generalforsamlingen har den 3. april 2024 bemyndiget bestyrelsen til at træffe beslutning om at udstede 500.000 warrants samt til at træffe beslutning om den dertilhørende kapitalforhøjelse. Bemyndigelsen er gældende frem til den 3. april 2029 og omfatter et samlet beløb på op til nominelt DKK 50.000.

possibility for the board of directors to allow another contracting party to enter into an already existing agreement on warrants. Reissuance means the possibility for the board of directors, within the same authorization, to reissue new warrants if the warrants already issued have lapsed.

On 29 April 2022 the board of directors exercised its authority in this section 3.11 by issuance of 75,000 warrants each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.10 at a share price of DKK 24.80 per share, and by issuance of 80,000 warrants each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.10 at a share price of DKK 25.544. Subsequently, the authority of the board of directors has been exercised in full.

As a consequence, the board of directors has adopted the related capital increase of up to DKK 15,500. The minimum amount of which the share capital can be increased is nominal DKK 0,10 and the largest amount is nominal DKK 15,500.

The detailed conditions for subscription and exercise of warrants as well as the capital increase by cash contribution related to the exercise of warrants are set out in appendix 3.11, which constitute an integrated part of the company's articles of association.

The company defray the costs associated with the grant of warrants and their subsequent exercise. The company's costs with regards to the grant of warrants and the related capital increase are estimated to DKK 5,000.

On 3 April 2024 the general meeting authorized the board of directors to resolve on the issue of 500,000 warrants and to decide on the capital increase associated herewith. The authorization is valid until 3 April 2029 and covers a total amount of up to nominal DKK 50,000.

Bemyndigelsen kan udnyttes ad én eller flere gange.

Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse eller ved warranthave-rens udnyttelse af warrants.

De nærmere vilkår for udstedelse af warrants fastsættes af bestyrelsen – herunder regler om udnyttelsesvilkår for warrants, samt om modtagerens retsstilling i tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye warrants, udstedelse af konvertible gældsbreve samt selskabets opløsning, fusion eller spaltning – inden modtagerens udnyttelse af tildelte warrants.

Bestyrelsen fastsætter udnyttelseskursen, der mindst skal svare til markedskurs.

De nye aktier, der udstedes i henhold til denne bestemmelse, skal være omsætningspapirer og skal noteres på navn. Der findes ingen indskrænkninger i de nye aktiers omsættelighed.

Bestyrelsen træffer selv nærmere bestemmelse om de øvrige vilkår for kapitalforhøjelsens gennemførelsen, herunder om tidspunktet for rettighedernes indtræden for de nye aktier.

Bestyrelsens beslutning om udstedelsen af warrants skal optages i vedtægterne. Bestyrelsen er bemyndiget til at foretage de dertilhørende fornødne vedtægtsændringer.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne eller ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for at indenfor samme bemyndigelse at genudstede nye warrants,

The authorization may be used on one or more occasions.

The company's shareholders shall not have pre-emption rights in connection with the board of directors' exercise of this authorization or the warrant holder's exercise of warrants.

The specific terms of the issue of warrants shall be determined by the board of directors - including the terms for exercise of warrants as well as the recipient's legal position in the event of a capital increase, capital decrease, issue of new warrants, issue of convertible notes and the dissolution, merger or demerger of the company - before the recipient's exercise of the warrants.

The board of directors determines the exercise price which at least shall correspond to the market price.

The new shares issued pursuant to this provision shall be negotiable instruments and registered shares. There are no restrictions on the negotiability of the new shares.

The resolution of the board of directors to issue warrants shall be included in the articles of association. The board of directors is authorized to make the related amendments to the articles of association.

The resolution of the board of directors to issue warrants shall be included in the articles of association. The board of directors is authorized to make the related amendments to the articles of association.

The board of directors may in accordance with the provisions of the Companies Act in force from time to time, reuse or reissue any expired or unexercised warrants, provided that such reuse or reissue is made within the terms and time limits set out in this authorization. Reuse shall mean the possibility for the board of directors to allow another contracting party to enter into an already existing agreement on warrants. Reissuance means the possibility for the

hvis de allerede udstedte warrants er bortfaldet.

Bestyrelsen har den 8. april 2025 delvist udnyttet sin bemyndigelse ved at udstede 348.859 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 9.400 svarende til en pris på DKK 9,40 pr. aktie. Det højeste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 34.885.90. De nærmere vilkår for tegning og udnyttelse af warrants samt den tilhørende kapitalforhøjelse fremgår af bilag 3.12, der udgør en integreret del af selskabets vedtægter.

Bestyrelsen har den 16. juni 2026 delvist udnyttet sin bemyndigelse ved at udstede 58.562 warrants, der giver ret til at tegne aktier á nominelt DKK 0,10 til kurs 9.400 svarende til en pris på DKK 9,40 pr. aktie. Det højeste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 5.856,20. De nærmere vilkår for tegning og udnyttelse af warrants samt den tilhørende kapitalforhøjelse fremgår af bilag 3.12 inklusive underbilag 1, der udgør en integreret del af selskabets vedtægter.

Bestyrelsens bemyndigelse til at udstede warrants i henhold til punkt 3.12 er herefter reduceret til nominelt DKK 446.289,80 (idet et samlet antal warrants på 301.005 fra udstedelsen den 8. april 2025 er bortfaldet).

4. GENERALFORSAMLING

- 4.1 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender.
- 4.2 Generalforsamlinger afholdes i København.
- 4.3 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport og regnskab kan indsendes til Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven. Ekstraordinære

board of directors, within the same authorization, to reissue new warrants if the warrants already issued have lapsed.

On 8 April 2025 the board of directors exercised its authorization in section 3.12 by issuance of 348,859 warrants each entitling the holder to subscribe shares of nominal DKK 0.10 at a subscription rate of 9,400, corresponding to a price of DKK 9,40 per share. The largest amount by which the share capital can be increased is nominal DKK 34,885.90. The terms for subscription and exercise of warrants and the capital increase associated herewith are set out in appendix 3.12, which constitute an integrated part of the company's articles of association.

On 16 June 2026 the board of directors exercised its authorization in section 3.12 by issuance of 58,562 warrants each entitling the holder to subscribe shares of nominal DKK 0.10 at a subscription rate of 9,400, corresponding to a price of DKK 9,40 per share. The largest amount by which the share capital can be increased is nominal DKK 5,856.20. The terms for subscription and exercise of warrants and the capital increase associated herewith are set out in appendix 3.12 including sub-appendix 1, which constitute an integrated part of the company's articles of association.

The board of directors' authorization to issue warrants pursuant to section 3.12 is reduced to nominal DKK 446,289.80 (as a total number of 301,005 warrants from the issue on 8 April 2025 have lapsed).

GENERAL MEETING

The general meeting is the highest authority regarding all affairs of the company.

General meetings shall be held in Copenhagen.

The annual general meeting is held in time for the audited and approved annual report to be submitted to the Danish Business Authority before the deadline set out in the

generalforsamlinger skal afholdes, når bestyrelsen eller en generalforsamlingsvalgt revisor eller en aktionær, der ejer minimum 5% af aktiekapitalen, skriftligt forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt emne indkaldes senest 2 uger efter, at det er forlangt.

Danish Financial Statements Act. Extraordinary general meetings must be held when required in writing by the board of directors or an auditor elected by the general meeting or a shareholder holding a minimum of 5 % of the share capital. Extraordinary general meetings to address a specific topic shall be convened no later than 2 weeks after a request has been made.

4.4 Generalforsamlingen indkaldes af bestyrelsen. Indkaldelse til generalforsamlingen skal foretages tidligst 4 uger og senest 2 uger før generalforsamlingens afholdelse via selskabets hjemmeside samt skriftligt via e-mail til de i ejerbogen noterede aktionærer, som har fremsat begæring herom.

The general meeting is convened by the board of directors. Notice of the general meeting shall be given with 4 weeks at the earliest and 2 weeks at the latest before the general meeting, via the company's website and by email to all shareholders listed in the register of shareholders, who have requested notice by email.

4.5 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsrapporten gøres tilgængelige for aktionærerne på selskabets hjemmeside.

No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the annual general meeting, the annual report as well, must be made available to the shareholders on the company's website

4.6 Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten træffer beslutning vedrørende alle spørgsmål om behandlingsmåden og stemmeafgivelsen på generalforsamlingen.

The general meeting shall be chaired by a chairman elected by the board of directors. The chairman makes decision on all questions regarding the process and voting at the general meeting.

4.7 Enhver aktionær har ret til at få et bestemt emne behandlet på den ordinære generalforsamling. Begæring herom skal fremsættes skriftligt senest 6 uger før generalforsamlingens afholdelse.

All shareholders are entitled to nominate specific issues for process at the annual general meeting. Request must be made in writing no later than 6 weeks prior to the annual general meeting.

4.8 Dagsordenen for den ordinære generalforsamling skal indeholde:

The agenda of the annual general meeting shall include:

- Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
- Fremlæggelse af årsrapport med revisionspåtegning til godkendelse
- Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport

- The board of directors' report on the company's activities during the past financial year
- Presentation of the annual report with the auditor's report for approval
- Resolution on distribution of profit or covering of loss in accordance with the approved annual report

	• Valg af formand for bestyrelsen og valg af almindelige medlemmer til bestyrelsen • Valg af revisor • Eventuelt	• Election of chairman of the board of directors and election of ordinary members of the board of directors • Election of auditor • Any other business
4.9	En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. En aktionærs aktiebesiddelse og stemmerettighed opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.	A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders
4.10	En aktionær, der er berettiget til at deltage i generalforsamlingen i henhold til ovenstående punkt, og som ønsker at deltage i generalforsamlingen, skal senest tre dage før generalforsamlingens afholdelse anmode om adgangskort.	A shareholder who is entitled to attend the general meeting in accordance with the section above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting.
4.11	En aktionær kan møde personligt eller ved fuldmagt.	A shareholder can attend in person or by proxy.
4.12	Stemmeret kan udøves i henhold til skriftlig og dateret fuldmagt i overensstemmelse med den til enhver tid gældende lovgivning herom.	Voting right can be exercised in accordance with written and dated power of attorney in accordance with applicable law.

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| 4.13 | En aktionær, der er berettiget til at deltage i en generalforsamling, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være i hænde senest hverdagen før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes. | A shareholder entitled to attend a general meeting can vote in writing by postal vote in accordance with the applicable rules of the Danish Companies Act. Postal votes must be received no later than on the business day before the general meeting. Postal votes cannot be revoked. |
| 4.14 | På generalforsamlingen giver hvert aktiebeløb på DKK 0,10 én stemme. | At the general meeting, each amount of share capital of DKK 0.10 shall carry one vote. |
| 4.15 | Beslutninger på generalforsamlingen afgøres ved simpelt stemmeflertal, medmindre andet følger af lovgivningen eller disse vedtægter. | Resolutions at the general meeting shall be decided by simple majority of votes, unless otherwise provided by law or these articles of association. |
| 4.16 | Beslutning om ændring af vedtægterne kan kun træffes med tiltrædelse af mindst 2/3 af såvel de afgivne stemmer som af den på generalforsamlingen repræsenterede aktiekapital, medmindre der i medfør af lovgivningen stilles strengere eller lempeligere vedtagelseskrav eller tillægges bestyrelsen eller andre organer specifik kompetence. | Resolution to amend the articles of association can only be made with the accession of at least 2/3 of the votes cast as well as at least 2/3 of the share capital represented at the general meeting, unless stricter or more relaxed resolution requirements are imposed by law or specific competence are conferred on the board of directors or other bodies. |
| 4.17 | Bestyrelsen kan beslutte, at der som supplement til fysisk fremmøde på generalforsamlingen gives adgang til, at aktionærerne kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden at være fysisk til stede på generalforsamlingen (delvis elektronisk generalforsamling). Endvidere kan bestyrelsen beslutte, at generalforsamlingen afholdes elektronisk uden adgang til fysisk fremmøde (fuldstændig elektronisk generalforsamling). Bestyrelsen skal påse, at afholdelsen af en delvis- eller fuldstændig elektronisk generalforsamling sker på betryggende vis, herunder at IT-systemet gør det er muligt at fastslå og validere, hvilke aktionærer der deltager, hvilken selskabskapital og stemmeret de respektive aktionærer repræsenterer og resultatet af afstemninger, samt at aktionærerne gennem internettet, videokonference eller telefonkonference kan deltage i generalforsamlingen. Bestyrelsen fastsætter de nærmere retningslinjer herfor. | The board of directors may decide that in addition to physical attendance at the general meeting, shareholders may be given the right to attend electronically in the general meeting, including voting electronically, without being physically present at the general meeting. In addition, the board of directors may decide that the general meeting shall be held electronically without access to physical attendance. The board of directors shall lay down the detailed guidelines for this. The board of directors shall ensure that an electronic general meeting is carried out reassuringly, including that the IT system allows for determining and validating which shareholders participate, the share capital and votes that each shareholder represents, the outcome of votes, and that the shareholders through internet, video conference or phone conference can participate at the general meeting. The board of directors shall lay down the detailed guidelines in this respect. |

- 4.18 Generalforsamlingen kan afholdes på dansk eller engelsk efter bestyrelsens beslutning. Alle dokumenter til brug for selskabets generalforsamlinger, herunder, men ikke begrænset til, indkaldelsen og forhandlingsprotokollen, udarbejdes på engelsk og i det omfang lovgivningen kræver det, på dansk.

5. BESTYRELSE OG DIREKTION

- 5.1 Selskabet ledes af en af generalforsamlingen for et år ad gangen valgt bestyrelse på 4-6 medlemmer. Genvalg kan finde sted. Generalforsamlingen vælger såvel bestyrelsens formand som de almindelige bestyrelsesmedlemmer.

- 5.1 Bestyrelsen træffer beslutning ved simpelt stemmeflertal. I tilfælde af stemmelighed i bestyrelsen, er formandens stemme udslagsgivende.

- 5.2 Bestyrelsen har den overordnede ledelse af selskabet forhold.

- 5.3 Bestyrelsen ansætter 1-3 direktører til at varetage den daglige drift og ledelse af selskabet.

6. ELEKTRONISK KOMMUNIKATION

- 6.1 Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærene. Selskabet kan endvidere til enhver tid vælge at kommunikere med almindelig brevpост.

- 6.2 Elektronisk kommunikation kan af selskabet anvendes til alle meddelelser og dokumenter, som i henhold til selskabets vedtægter og/eller selskabsloven skal udveksles mellem selskabet og aktionærene, herunder for eksempel indkaldelse til ordinær og ekstraordinær generalforsamling med tilhørende dagsorden og fuldstændige forslag, fuldmagter samt i øvrigt generelle oplysninger fra selskabet til aktionærene. Sådanne dokumenter og meddelelser lægges på sel-

The general meeting may be held in Danish or English at the decision of the board of directors. All documents prepared for use in connection with general meetings, including but not limited to the notice and the minutes, will be prepared in English and to the extent required by law, in Danish.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The company is managed by a board of directors comprising of 4-6 directors elected by the general meeting for one year at a time. Re-election can take place. The general meeting elects the chairman of the board of directors as well as the ordinary members of the board of directors.

Resolutions are passed by a simple majority of votes. In the event of equal votes, the chairman's vote shall be decisive.

The board of directors have the overall management of the company.

The board of directors shall appoint 1-3 members of the executive management to handle the day-to-day operations and management of the company.

ELECTRONIC COMMUNICATION

The company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The company may at any time choose to communicate by ordinary mail.

Electronic communication may be used by the company for all notices and documents required by the company's articles of association and/or the Danish Companies Act to be exchanged between the company and the shareholders, including, for example, notice of annual general and extraordinary general meeting with the associated agenda and complete proposals, proxies and other general information from the company to the shareholders. Such documents and announcements are posted on

skabets hjemmeside og tilsendes aktionærerne pr. e-mail i det omfang, det er påkrævet.

the company's website and sent to the shareholders by email to the extent it is required.

7. TEGNINGSREGEL

SIGNATURE RULES

- 7.1 Selskabet tegnes af bestyrelsens formand sammen med to bestyrelsesmedlemmer, af den administrerende direktør sammen med to bestyrelsesmedlemmer eller af den samlede bestyrelse.

The company is bound by the chairman of the board of directors together with two members of the board of directors, by the chief executive officer together with two members of the board of directors or by the entire board of directors.

8. REVISION

AUDITOR

- 8.1 Selskabets regnskaber revideres af én statsautoriseret revisor, der vælges af den ordinære generalforsamling. Revisor vælges for et år ad gangen.

The company's annual reports shall be audited by a state authorized accountant, who is elected by the annual general meeting. The auditor is elected for one year at a time.

- 8.2 Årsrapporter kan udarbejdes og aflægges på engelsk.

The annual report can be prepared and submitted in English.

9. REGNSKABSÅR

FINANCIAL YEAR

- 9.1 Selskabets regnskabsår løber fra 1. januar til 31. december.

The financial year of the company runs from 1 January to 31 December.

Således vedtaget på selskabets ordinære generalforsamling den 3. april 2024 og ændret ved bestyrelsesbeslutning den 8. april 2025, den 17. juni 2025, den 27. oktober 2025, den 16. juni 2026 og den 25. august 2026.

As adopted at the company's annual general meeting on 3 April 2024 and amended by board decision on 8 April 2025, 17 June 2025, 27 October 2025, 16 June 2026 and 25 August 2026.

This is a translation of the original Danish articles of association. In the event of any discrepancies the wording of the Danish language version shall prevail.

VILKÅR FOR TEGNINGSOPTIONER (WARRANTS) / WARRANT TERMS

(Unauthorised translation; the Danish version prevails)

1. BESLUTNING

- 1.1. Bestyrelsen i AGILLIC A/S, CVR-nr. 25 06 38 64 ("Selskabet") besluttede den 23. juni 2022 at vedtage dette warrantprogram ("Vilkårene") der regulerer vilkårene og betingelser for warrants ("Warrants") tildelt personer tilknyttet Selskabet (hver for sig "Warranthaveren" og samlet "Warranthaverne") i henhold til vedtægternes punkt 3.10.

2. TILDELING AF WARRANTS

- 2.1. Warranthaveren vil ved underskrift af den udstedte warrantaftale ("Warrantaftalen") blive tildelt Warrants. Uanset at Warrants tildeles, vil retserhvervelsen af Warrants være betinget af en løbende modning af Warrants, jf. punkt 3 nedenfor.
- 2.2. Der betales ikke vederlag for Warrants.
- 2.3. Selskabet fører en fortegnelse over tildelte Warrants.

3. MODNING

- 3.1. Warranthaveren erhverver automatisk ret til Warrants på hvert retserhvervelsestidspunkt (som defineret i Warrantaftalen som "Modningstidspunkt"). Første del, der udgør 1/8 af Warranthaverens samlede antal Warrants, modner tidligst 12 måneder efter tildelingen af Warrants ("Cliff") og betinget af, at Performance Targets (som defineret i Warrantaftalen) er opfyldt. Herefter modner Warrants i lige store dele hvert kvartal. Sidste andel af Warrants vil være modnet 24 måneder efter første Modningstidspunkt (den "Sidste Modningsdag").

DECISION

The board of directors of AGILLIC A/S, CVR-nr. 25 06 38 64 (the "Company") decided on the 23 June 2022 to establish this warrant program (the "Warrant Terms") which regulates the terms and conditions for warrants ("Warrants") issued to persons affiliated with the Company (each referred to as "Warrant Holder" and together "Warrant Holders") pursuant to section 3.10 of the articles of association.

GRANT OF WARRANTS

The Warrants will be granted to the Warrant Holder at the signing of the issued subscription agreement ("Warrant Agreement"). Regardless of the grant of Warrants, the ownership rights to the Warrants are conditioned on vesting of the Warrants, cf. the vesting schedule in section 3.

There is no payment for the Warrants.

The Company keeps a register of the Warrants granted.

VESTING

The Warrants vests automatically on each of the Vesting Dates (as defined in the Warrant Agreement). The first part, which constitutes 1/8 of the Warrant Holder's total number of Warrants, vests at the earliest 12 months following the date of grant of warrants ("Cliff") and conditioned on the Performance Targets (as defined in the Warrant Agreement) are fulfilled. Subsequently, the Warrants will vest in equal installments quarterly. The last part of the Warrants will be vested 24 months following the first Vesting Date ("Final Vesting Date").

- 3.2. Modning af Warrants er i hvert tilfælde betinget af, at Warranthaveren ikke er under opsigelse med hensyn til dennes stilling i Selskabet. I tilfælde af, at Warranthaveren meddelelser sin opsigelse eller modtager opsigelse forud for et retserhvervelses-tidspunkt, vil Warrants skemalagt for modning herefter automatisk bortfalde uden yderligere varsel og uden ret til kompensation.

4. UDNYTTELSE AF WARRANTS

- 4.1. Udnyttelse af Warrants er betinget af, at samtlige af Warranthaverens Warrants er modnede. Warrants kan således tidligst udnyttes på den Sidste Modningsdag.
- 4.2. Warrants kan kun udnyttes i perioder på 14 dage fra dagen efter offentliggørelsen af henholdsvis Selskabets årsrapport, halvårsrapport og kvartalsmeddelelse (hver periode udgør et "Udnyttelsesvindue"). Warrants skal senest udnyttes 12 måneder efter den Sidste Modningsdag ("Udnyttelsesperioden").

Hvis Warranthaveren i det sidste Udnyttelsesvindue er forhindret i at udnytte Warrants, fordi Warranthaveren har kursfølsom information ("Intern viden"), så forlænges Udnyttelsesperioden for Warranthaveren frem til det førstkomende Udnyttelsesvindue, hvor Warranthaveren ikke har Intern viden.

En forlængelse af Udnyttelsesperioden er betinget af, at Warranthaveren inden udløbet af Udnyttelsesperioden skriftligt har orienteret Selskabets bestyrelse om, at Warranthaveren besidder Intern viden.

- 4.3. Warrants, der ikke er udnyttet indenfor Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel eller kompensation ved udløbet af Udnyttelsesperioden.
- 4.4. Warranthaveren kan udnytte sine Warrants helt eller delvist i et eller flere Udnyttelses-

Vesting of Warrants is in each case conditional upon the Warrant Holder not being under notice with respect to his position in the Company. In the event the Warrant Holder has served or received notice of termination prior to the vesting of Warrants, any Warrants that are scheduled for vesting hereafter will automatically lapse without further notice or right to compensation.

EXERCISE OF WARRANTS

Exercise of warrants are subject to vesting of 100% of the Warrant Holder's Warrants. Thus, Warrants may at the earliest be exercised on the Final Vesting Date.

The Warrants can be exercised in periods of 14 days starting the day after the publication of the Company's annual report, half-year report or quarterly report, respectively (each period an "Exercise Window"). The Warrants shall be exercised no later than 12 months after the Final Vesting Date ("Exercise Period").

In case the Warrant Holder is unable to exercise the Warrants in the last Exercise Window, because the Warrant Holder is in possession of information likely to effect the share price ("Inside Information"), then the Exercise Period will be extended to the next Exercise Window, where the Warrant Holder is not in possession of Inside Information.

An extension of the Exercise Period is conditional on the Warrant Holder's notice to the board of directors that the Warrant Holder is possession of Inside Information. The notice shall be made in writing and before the end of the Exercise Period.

Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period.

The Warrant Holder can exercise his Warrants in full or partially in one or more Exercise Windows. However, each full or partly exercise

vinduer. Hel eller delvis udnyttelse af Warrants kan alene ske til et helt antal aktier, og der kan således ikke tegnes fraktioner af en aktie i Selskabet.

4.5. Ekstraordinær udnyttelse

4.4.1 Udover den ordinære udnyttelse af Warrants kan Selskabets bestyrelse diskretionært beslutte, at ekstraordinær udnyttelse af Warrants kan finde sted, herunder, men ikke begrænset til, i situationerne anført nedenunder. Bestyrelsen kan i samme sammenhæng beslutte, at ikke-modnede Warrants også kan udnyttes.

4.4.2 Hvis generalforsamlingen beslutter at likvidere Selskabet, og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warranthaveren skriftlig meddelelse herom. Warranthaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warranthaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

4.4.3 Hvis generalforsamlingen beslutter at fusionere Selskabet, og fusionen indebærer, at Selskabet opløses, og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warranthaveren skriftlig meddelelse herom. Warranthaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warranthaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

4.4.4 Hvis generalforsamlingen beslutter at foretage en afnotering af Selskabets aktier på

shall be for a whole number of shares, and there can be no exercise for a fraction of a share.

Extraordinary exercise

In addition to ordinary exercise of Warrants, the Company's board of directors may decide in its discretion that Warrants can be exercised on an extraordinary basis, including, but not limited to, in connection with the events set out below. The board of directors can decide in connection herewith that non-vested Warrants can be exercised.

If the general meeting approves to liquidate the Company, and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation, provided that the Company is dissolved following the provided notice.

If the general meeting approves to merge the Company, and the Company is dissolved in the merger, and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation, provided that the Company is dissolved following the provided notice.

If the general meeting approves to complete a delisting of the company's shares from a regulated market or multilateral trade facility

et reguleret marked eller multilateral handelsfacilitet ("Afnotering"), og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warranthaveren skriftlig meddelelse herom. Warranthaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warranthaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, efter at Selskabet er blevet Afnoteret.

5. TEGNINGSKURS

- 5.1. Hver Warrant giver Warranthaveren en ret til at tegne én aktie á nominelt DKK 0,10 i Selskabet til en pris, der fremgår af Warrantaftalen ("Tegningskursen").
- 5.2. Tegningskursen kan reguleres som angivet i punkt 8 og 12.

6. PROCEDURE FOR UDNYTTELSE

- 6.1. Warranthaveren kan udnytte Warrants ved at give Selskabet skriftlig meddelelse herom ("Udnyttelsesmeddelelse") inden for et Udnyttelsesvindue. Udnyttelsesmeddelelsen skal angive antallet af Warrants, der ønskes udnyttet.
- 6.2. Meddelelsen skal være Selskabet i hænde senest kl. 16:00 (dansk tid) den sidste arbejdsdag i et Udnyttelsesvindue.
- 6.3. Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Selskabets konto senest den sidste dag i Udnyttelsesvinduet.
- 6.4. "Tegningsbeløbet" beregnes som Tegningskursen, som angivet i punkt 5, multipliceret med antallet af Warrants, der ønskes udnyttet, og betales af Warranthaveren i DKK (danske kroner).

("Delisting"), and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation after the Delisting has been completed.

EXERCISE PRICE

Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.10 in the Company at the price mentioned in the Warrant Agreement ("Exercise Price").

The Exercise Price may be adjusted as specified in section 8 and 12.

PROCEDURES FOR EXERCISE

The Warrant Holder may exercise the Warrants by giving a written exercise notice ("Exercise Notice") to the Company, within an Exercise Window. The Exercise Notice shall specify the number of Warrants, the Warrant Holder wishes to exercise.

The Exercise Notice must be received by the Company no later than 4 pm. (Danish time) on the last business day in an Exercise Window.

No later than on the date an Exercise Window ends, the Subscription Amount (as defined below) shall be deposited in the Company's bank account.

The "Subscription Amount" is calculated as the Exercise Price, as specified in section 5, multiplied by the number of Warrants exercised, and is to be paid by the Warrant Holder in DKK (Danish kroner).

- 6.5. Selskabets bestyrelse vil uden ugrundet ophold efter udnyttelsen og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og opdatere Selskabets ejerbog. Selskabets bestyrelse er dog berettiget til at afvente gennemførelsen af kapitalforhøjelsen til efter sidste dag i et Udnyttelsesvindue.

7. OPHØR AF ANSÆTTELSE ELLER STILLING

7.1. Bad leaver

Alle tildelte Warrants (uanset om de er modnede eller ej) bortfalder uden yderligere varsel og uden kompensation

- i) såfremt Warranthaverens ansættelse hos Selskabet ophører som følge af Warranthaverens opsigelse af ansættelsesforholdet eller fratrædelse af hans/hendes stilling, og dette ikke skyldes Selskabets væsentlige misligholdelse, eller
- ii) såfremt Selskabet afskediger eller bortviser Warranthaveren eller på anden vis opsiges ansættelsesforholdet eller stillingen som følge af Warranthaverens misligholdelse af Warranthaverens ansættelsesforhold eller stilling.

7.2. Good leaver

I tilfælde af at:

- i) Warranthaverens ansættelse i Selskabet ophører grundet Selskabets opsigelse af ansættelsesforholdet, og dette ikke skyldes Warranthaverens misligholdelse af ansættelsesforholdet, eller
- ii) ansættelsesforholdet eller stillingen ophører som følge af Warranthaverens pension, invaliditet eller død

skal en Warranthaver være berettiget til at beholde tildelte Warrants, som er modnede på Ophørstidspunktet, mens tildelte Warrants, som ikke er modnede på Ophørstidspunktet bortfalder uden yderligere varsel og uden kompensation.

The board of directors will effectuate the associated capital increase without undue delay after receiving the Subscription Amount and update the Company's share register. The board of directors of the Company is entitled to postpone the completion of the capital increase until after the last day of an Exercise Window.

TERMINATION OF EMPLOYMENT OR POSITION

Bad leaver

All granted Warrants (whether they are vested or not) will lapse immediately without further notice or compensation

- i) if the Warrant Holder's employment or position with the Company ceases due to the Warrant Holder's termination of the employment or resignation of his/her position (as the case may be), and this is not due to the Company's material breach, or
- ii) if the Company dismisses the Warrant Holder or otherwise terminates the employment or position due to the Warrant Holder's breach of employment or his/her position.

Good leaver

In the event that;

- i) the Warrant Holder's employment with the Company ceases due to the Company's termination of the employment, and this is not due to the Warrant Holder's breach of the employment, or
- ii) the employment or position is terminated due to the Warrant Holder's retirement, disability, or death

a Warrant Holder shall be entitled to keep granted Warrants which are vested at the Date of Termination, while Granted Warrants, which have not vested at the Date of Termination, will lapse immediately without further notice or compensation.

7.3. Med "Ophørstidspunktet" forstås den dato, hvor opsigelsesperioden for ansættelsesforholdet eller stillingen i Selskabet ophører.

"Date of Termination" means the date on which the notice period of the employment or position (as the case may be) in the Company expires.

7.4. Såfremt Warranthaverens ansættelsesforhold ophører, fordi Warranthaveren ansættes i et selskab koncernforbundet med Selskabet, vil ansættelsesforholdet ikke anses for ophørt.

If the Warrant Holder's employment with the Company ceases due to the Warrant Holder being employed in a company affiliated with the Company, the employment is not considered terminated.

8. ÆNDRINGER I SELSKABETS KAPITAL-STRUKTUR

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

8.1. Udstedelse af Warrants skal ikke indebære restriktioner for Selskabet og dets aktionærer med hensyn til ændringer af Selskabets kapitalforhold.

The issue of Warrants shall not imply any restrictions on the Company and its shareholders with regards to capital changes in the Company.

8.2. Ændringer i kapitalforhold omfatter, men er ikke begrænset til, ordinær og ekstraordinær udlodning af udbytte, udlodning i forbindelse med kapitalnedsættelse, udstedelse af fondsaktier og Warrants, kapitalforhøjelser eller optagelse af konvertibel gæld.

Capital changes include, but is not limited to, ordinary and extraordinary distribution of dividends, distribution in connection with a capital decrease, issuance of bonus shares and warrants, capital increases, or issuance of convertible debt.

8.3. Hvis Selskabet gennemfører kapitalændringer til markedskurs, vil Udnyttelseskursen og/eller antallet af Warrants ikke blive justeret.

If the Company completes a capital change at market price, the exercise price and/or number of Warrants shall not be adjusted.

8.4. Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, der væsentligt afviger fra markedsværdien af Selskabets aktier, skal der foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at værdien af Warrants ikke påvirkes af disse ændringer. Beregningen af denne regulering foretages af Selskabets revisor i henhold til generelt anerkendte principper. Beslutning om eventuel regulering træffes af Selskabets bestyrelse. Ændringen kan ikke resultere i, at Tegningskursen bliver lavere end kurs pari for de nyudstedte aktier.

In case of capital changes in the Company, which are completed at a price that deviates materially from the market price of the Company's shares, the Exercise Price and/or number of Warrants shall be adjusted in a way that the value of the Warrants is not affected by these changes. The calculation of the adjustment shall be made by the Company's auditor in accordance with generally recognized principles. The decision to make the adjustment is taken by the board of directors. An adjustment cannot lead to an Exercise Price lower than par value of the new shares.

8.5. Uanset kursen på aktierne eller konverteringskursen, skal der ikke foretages ændringer i forbindelse med (i) udstedelse af aktier, Warrants, gæld, optioner eller

Regardless of the share price or conversion rate, no adjustment shall be made in connection with (i) issuance of shares, warrants,

konvertible instrumenter til Selskabets medarbejdere, ledelse eller bestyrelsesmedlemmer som del af et incitamentsprogram, (ii) udstedelse af aktier, Warrants, optioner, eller konvertibel gæld, hvor en tredjemand deltager, (iii) udstedelse af konvertibel gæld til tredjemand eller aktionærer, der kan konverteres med et nedslag i forbindelse med en fremtidig fastsat markedskurs og (iv) konvertering af eksisterende konvertible instrumenter.

9. REORGANISERING

- 9.1. Såfremt Selskabet måtte indgå i en fusion, spaltning, likvidation eller lignende, forpligter Warranthaveren sig til at acceptere nødvendige ændringer i disse Vilkår som fastlagt af bestyrelsen eller generalforsamlingen, mod at få en tilsvarende ordning eller kompensation med samme værdi for Warranthaveren.

10. SKATTEMÆSSIGE FORHOLD

- 10.1. Enhver skattemæssig konsekvens for Warranthaveren på baggrund af disse Vilkår, de udstedte Warrants eller aktierne købt som led i udnyttelsen af sådanne Warrants, er alene Warranthaverens ansvar og er Selskabet uvedkommende.

11. OMSÆTTELIGHED

- 11.1. Warranthaverens Warrants er personlige og kan ikke gøres til genstand for nogen form for overdragelse, pantsætning, udlæg eller tvangsfuldbyrdelse, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling. I tilfælde af Warranthaverens død kan de modnede Warrants dog gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i udskiftet bo under forudsætning af, at erhververen tiltræder disse Vilkår.
- 11.2. Uanset bestemmelsen i punkt 11.1, kan Warrants dog overdrages til et af Warranthaveren 100 pct. ejet selskab, under forudsætning af, at det 100 pct. ejede selskab tiltræder disse Vilkår.

debt, options or convertible debt to the Company's employees, management or board members as part of an incentive program; (ii) issuance of shares, warrants, options, or convertible debt in which third parties participate; (iii) issuance of convertible debt to third parties or shareholders, which can be converted at a discount in connection with a market price established in the future and (iv) conversion of currently existing convertible debt.

REORGANIZATION

In the event the Company takes part in a merger, demerger, liquidation or similar event, the Warrant Holder is obligated to accept any necessary changes in these Warrant Terms as set out by the board of directors or the general meeting in return for a corresponding plan or compensation with the same value for the Warrant Holder.

TAX ISSUES

Any tax implications for the Warrant Holder resulting from these Warrant Terms, the issued Warrants or the shares acquired through the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

TRANSFERABILITY

The Warrants are personal to the Warrant Holder and cannot be made subject of any form of assignment, pledging or execution, neither for ownership or security, including in connection with division of property. However, upon the death of the Warrant Holder, the right to exercise vested Warrants may pass to the Warrant Holder's estate or beneficiaries, provided that such estate or beneficiaries accept these Warrant Terms.

Notwithstanding section 11.1 above, the Warrant Holder may transfer the Warrants to a company 100 pct. owned by the Warrant Holder, provided that such 100 pct. owned company accepts these Warrant Terms.

12. ÆNDRING, TILBAGEKRÆVNING OG DIFFERENCEAFREGNING

- 12.1. I tilfælde af ekstraordinære eller uforudsete omstændigheder, som kan resultere i en negativ eller positiv værdiændring af Warrants, som ikke var tilsigtet på tildelings-tidspunktet, kan bestyrelsen efter eget skøn og ved skriftlig meddelelse herom til Warranthaver justere antallet af Warrants, Tegningskursen samt vilkår for modning og udnyttelse af Warrants.
- 12.2. Bestyrelsen er i øvrigt berettiget til at ændre Vilkårene med henblik på at overholde lovgivning, herunder bestemmelser vedrørende modning og udnyttelse, så længe dette ikke er væsentligt til ulempe for Warranthaver.
- 12.3. Hvis Selskabet kan dokumentere, at tildeling eller udnyttelse af Warrants er sket på baggrund af oplysninger, som viser sig fejlagtige, herunder som følge af forkerte regnskabsoplysninger, regnefejl, svig, eller hvis Warranthaver i øvrigt var i ond tro om forhold, som har medført modtagelse af et for højt variabelt vederlag fra Selskabet (herunder i form af Warrants), er Selskabet berettiget til at beslutte, (i) at sådanne Warrants er bortfaldet (helt eller delvist) eller (ii) at kræve refusion fra Warranthaver af midler, den pågældende har opnået ved udnyttelse af sådanne Warrants.
- 12.4. Selskabet er berettiget til, indtil 14 dage efter modtagelse af en Udnyttelsesmeddelelse, at kræve Warrant differenceafregnet, så Warranthaver i stedet for aktier modtager kontant betaling af nettoværdien af Warrants. I så fald skal (i) Warranthaver modtage et kontant beløb fra Selskabet for Warrants, svarende til differencen mellem Tegningskursen og gennemsnitskursen for Selskabets aktier på Nasdaq First North Growth Market, eller i givet fald på en anden børs eller markedsplads, på datoen for Selskabets modtagelse af Udnyttelsesmeddelelsen, og (ii) Warranthaver skal overdrage Warrants til Selskabet uden yderligere mod-

AMENDMENTS, CLAW BACK AND CASH SETTLEMENT

In case of extraordinary events or unforeseen circumstances, which may result in a negative or positive change in value of Warrants, that were not intended at the time of issue, the board of directors may in its discretion adjust the number of Warrants, Exercise Price as well as the vesting and exercise terms with respect to Warrants to written notification hereof to Warrant Holder.

The board of directors is further entitled to change these Warrant Terms to comply with applicable law, including the provisions regarding vesting and exercise, to the extent such change is not to the detriment of Warrant Holder's rights in any material way.

If the Company can document that the issue or exercise of Warrants is based on information that proves to be incorrect, including as a result of incorrect financial information, calculation errors, fraud, or if Warrant Holder was in bad faith concerning matters which have led to him/her receiving variable remuneration that he/she was not entitled to (including Warrants), the Company may decide that (i) such Warrants shall lapse (in whole or in part) or (ii) require repayment from Warrant Holder of any funds that the Warrant Holder received following exercise of Warrants.

The Company may, within 14 days after receipt of an Exercise Notice, settle the Warrant by cash payment, whereby the Warrant Holder instead of shares will receive a cash payment of the net value of the Warrant. In this case, (i) the Warrant Holder will receive a cash payment from the Company for the Warrant equal to the difference between the Exercise Price and the average price of the Company's shares on Nasdaq First North Growth Market or another stock exchange or market place, as the case may be, on the date of the Company receiving the Exercise Notice, and (ii) the Warrant Holder shall transfer the Warrant to the Company without further compen-

ydelse. I mangel af en sådan gennemsnitskurs anvendes den anslåede markedskurs for Selskabets aktier (som bestemt af bestyrelsen) på datoen for bestyrelsens beslutning om at foretage differenceafregning.

13. MEDDELELSER

- 13.1. Enhver kommunikation fra Warranthaveren til Selskabet vedrørende alle forhold i relation til disse Vilkår skal sendes via e-mail til Selskabets bestyrelsesformand.
- 13.2. Enhver kommunikation til Warranthaverne vedrørende alle forhold i relation til disse Vilkår skal sendes til Warranthavernes respektive e-mailadresser som senest oplyst til Selskabets bestyrelsesformand. Selskabets bestyrelse kan bemyndige Selskabets direktion eller andre til at kommunikere i henhold til dette punkt 12.2.

14. VILKÅR FOR UDSTEDELSEN AF AKTIER

Følgende skal gælde for nye aktier udstedt i forbindelse med udnyttelse af Warrants i henhold til disse Vilkår:

- der ikke kan ske delvis indbetaling af de nye aktier,
- indbetaling skal ske kontant,
- tegningsbeløbet skal være kommet frem til Selskabet senest den sidste dag i Udnyttelsesvinduet,
- de nye aktiers stykstørrelse er nominelt kr. 0,10
- aktionærerne har ikke fortegningsret til aktierne,
- de nye aktier skal være ordinære aktier,
- de nye aktier skal være ikke-omsætningspapirer, såfremt Selskabet ikke er børsnoteret, hvorimod de skal være

sation. If no such average price exists, the estimated market value of the Company's shares (as determined by the board of directors) at the date of the board of directors' decision to settle shall be applied instead.

NOTICES

Any communication by the Warrant Holder to the Company regarding all matters in these Warrant Terms shall be conducted via email to the chairman of the Company's board of directors.

Any communication to the Warrant Holders regarding matters in these Warrant Terms shall be addressed to the respective Warrant Holder's email addresses most recently notified to the chairman of the Company's board of directors. The board of directors can authorize the Company's management or any other to communicate according to this section 12.2.

TERMS OF THE ISSUE OF SHARES

The following shall apply for the new shares issued in connection with the exercise of Warrants in accordance with these Warrant Terms:

- the payment of the new shares cannot be done partly;
- payment shall be by cash contribution;
- the subscription amount shall be received by the Company no later than on the last day of the Exercise Window;
- the new shares shall have a nominal value of DKK 0.10;
- the shareholders shall not have any pre-emption rights to subscribe the shares;
- the new shares shall be ordinary shares;
- the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the

omsætningspapirer uden indskrænkninger i omsætteligheden, såfremt Selskabet er børsnoteret,

- de nye aktier skal lyde på aktionærens navn og registreres i Selskabets ejerbog.
- de nye aktier giver ret til udbytte, og andre rettigheder i Selskabet i overensstemmelse med bestemmelserne i Selskabets vedtægter, fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.

transferability if the Company is listed on a stock exchange;

- the new shares shall be registered in the name of the shareholder and be registered in the shareholders' register;
- the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority.

15. INSIDERHANDEL

- 15.1. Warrantthaverens udnyttelse af Warrants og den efterfølgende aktiebesiddelse er underlagt de til enhver tid gældende regler for børsnoterede aktier, herunder markedsmisbrugsforordningen og Selskabets interne retningslinjer.

INSIDER TRADING

The Warrant Holder's exercise of Warrants and the following share ownership is subject to the at all times applicable rules for listed shares, including the market abuse regulation and the Company's internal rules.

16. OMKOSTNINGER

- 16.1. Selskabet afholder alle omkostninger i forbindelse med udstedelsen af Warrants og den potentielle udnyttelse heraf.

COSTS

The Company pays all costs in connection with issuing of the Warrants and the potential exercise herof.

17. LOVVALG OG VÆRNETING

- 17.1. Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret bortset fra dansk rets regler om lovvalg.
- 17.2. Enhver tvist, som måtte opstå som følge af eller i forbindelse med disse Vilkår, herunder tvister vedrørende eksistens, gyldighed eller ophør skal afgøres ved voldgift ved Voldgiftsinstituttet i overensstemmelse med de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved indledning af voldgiftssagen.
- 17.3. Voldgiftssagen skal afgøres i København og voldgiften skal foregå på dansk.

APPLICABLE LAW AND VENUE

These Warrant Terms have been prepared in accordance with and are governed by Danish law, however, disregarding its rules on choice of law.

Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by arbitration arranged by Danish Arbitration in accordance with the rules of arbitration procedure adopted by Danish Arbitration and in force at the time when such proceedings are commenced.

The place of the arbitration shall be Copenhagen and the language of the arbitration shall be Danish.

SÆRLIGE VILKÅR FOR TEGNINGSOPTIONER (WARRANTS) / SPECIAL WARRANT TERMS

Tildelingsdato / Date of grant	Antal warrants / Number of war- rants	Udnyttelseskurs / Subscription price	Særlige vilkår for warrants / Special terms for warrants
23. juni 2022 / 23 June 2022	50.000 / 50,000	Kr. 20.039,20 / DKK 20,0392	Følgende ordlyd erstatter punkt 3.1. i Vilkårene for så vidt angår 50.000 warrants tildelt Emre Gürsoy:
			Warrants retserhverves (defineret som "Modningstidspunkt" i Warrantaftalen) delvist eller helt på datoen for godkendelse af årsrapporten for år 2022 på den ordinære generalforsamling i år 2023 betinget og afhængig af opfyldelsen af Performance Target 1 henholdsvis Performance Target 2 (som beskrevet i Warrantaftalen).
			The following wording replaces section 3.1. in the Warrant Terms with regards to 50,000 warrants issue to Emre Gürsoy:
			Warrants vest (defined as "Vesting Date" in the Warrant Agreement) partly or fully at the approval of the annual report for 2022 on the annual general meeting in 2023 conditioned and dependent on achievement of Performance Target 1 respectively Performance Target 2 (as defined in the Warrant Agreement).
			Følgende ordlyd i pkt. 4.2: <i>Warrants skal senest udnyttes 12 måneder efter den Sidste Modningsdag ("Udnyttelsesperioden")</i> Erstattes med: Warrants skal senest udnyttes 36 måneder efter Modningstidspunktet.

			The following wording in section 4.2 of the Warrant Agreement: <i>The Warrants shall be exercised no later than 12 months after the Final Vesting Day ("Exercise Period")</i> is replaced by: <i>The Warrants shall be exercised no later than 36 months after the Vesting Date.</i>
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VILKÅR FOR TEGNINGSOPTIONER (WARRANTS) / WARRANT TERMS

(Unauthorised translation; the Danish version prevails)

1. BESLUTNING

- 1.1. Bestyrelsen i AGILLIC A/S, CVR-nr. 25 06 38 64 ("Selskabet") har den 7. juli 2022 og den 17. juni 2025 truffet beslutning om at udstede tegningsoptioner ("Warrants") til medlemmer af Selskabets bestyrelse (hver for sig "Warranthaveren" og samlet "Warranthaverne") på disse vilkår ("Vilkårene") i henhold til vedtægternes pkt. 3.10.

- 1.2. Bestyrelsen har som led i ovenstående fastsat følgende vilkår for tegning og udnyttelse af Warrants samt for den dertil hørende kapitalforhøjelse i Selskabet:

2. TILDELING AF WARRANTS

- 2.1. Warranthaveren vil ved underskrift af den udstedte warrantaftale ("Warrantaftalen") blive tildelt Warrants. Uanset at Warrants tildeles, vil retserhvervelsen af Warrants være betinget af en løbende modning af Warrants, jf. punkt 3 nedenfor.

- 2.2. Der betales ikke vederlag for Warrants.

- 2.3. Selskabet fører en fortegnelse over tildelte Warrants.

3. MODNING

- 3.1. Warrants modner i overensstemmelse med Warrantaftalen.

- 3.2. Warrants modner automatisk på hvert retserhvervestidspunkt (som defineret i Warrantaftalen som "Vesting Date") over en 36 måneders periode i lige store rater startende førstkommande dato efter tildelingen

DECISION

The board of directors of AGILLIC A/S, CVR-nr. 25 06 38 64 (the "Company") has on 7 July 2022 and 17 June 2025 decided to issue warrants ("Warrants") to members of the board of directors of the Company (each referred to as "Warrant Holder" and together "Warrant Holders") on the terms set out in these warrant terms ("Warrant Terms") pursuant to section 3.10 of the articles of association.

As part of the above, the board of directors has determined the following conditions for the subscription and the exercise of the Warrants and the corresponding increase of the share capital of the Company:

GRANT OF WARRANTS

The Warrants will be granted to the Warrant Holder at the signing of the issued subscription agreement ("Warrant Agreement"). Regardless of the grant of Warrants, the ownership rights to the Warrants are conditioned on vesting of the Warrants, cf. the vesting schedule in section 3.

There is no payment for the Warrants.

The Company keeps a register of the Warrants granted.

VESTING

The Warrants vest in accordance with the Warrant Agreement.

The Warrants vest automatically on each of the Vesting Dates (as defined in the Warrant Agreement) over a period of 36 months in equal instalments starting from the first date following the grant of either the disclosure of

for offentliggørelsen af enten Selskabets årsrapport eller halvårsrapport.

- 3.3. Modning af Warrants er i hvert tilfælde betinget af Warranthaverens opretholdelse af sin post som bestyrelsesmedlem på Vesting Date. I tilfælde af, at Warranthaveren fratræder sin bestyrelsespost forud for et retserhvervelsestidspunkt (Vesting Date), vil Warrants skemalagt for modning herefter automatisk bortfalde uden yderligere varsel og uden ret til kompensation.

4. UDNYTTELSE AF WARRANTS

- 4.1. Udnyttelse af Warrants er betinget af, at samtlige af Warranthaverens Warrants er modnede. Warrants kan således tidligst udnyttes på den Sidste Modningsdag.
- 4.2. Warrants kan kun udnyttes i perioder på 14 dage fra dagen efter offentliggørelsen af henholdsvis Selskabets årsrapport, halvårsrapport og kvartalsmeddelelse (hver periode udgør et "Udnyttelsesvindue"). Warrants skal senest udnyttes 12 måneder efter den Sidste Modningsdag ("Udnyttelsesperioden").

Hvis Warranthaveren i det sidste Udnyttelsesvindue er forhindret i at udnytte Warrants, fordi Warranthaveren har kursfølsom information ("Insiderviden"), så forlænges Udnyttelsesperioden for Warranthaveren frem til det førstkomende Udnyttelsesvindue, hvor Warranthaveren ikke har Insiderviden.

En forlængelse af Udnyttelsesperioden er betinget af, at Warranthaveren inden udløbet af Udnyttelsesperioden skriftligt har orienteret Selskabets bestyrelse om, at Warranthaveren besidder Insiderviden.

- 4.3. Warrants, der ikke er udnyttet indenfor Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel eller kompensation ved udløbet af Udnyttelsesperioden.

the Company's annual report or interim report, as the case may be.

Vesting of Warrants is in each case conditional upon the Warrant Holder being a member of the board of directors on the Vesting Date. In the event the Warrant Holder resigns as a member of the board of directors prior to the vesting of Warrants, any Warrants that are scheduled for vesting hereafter will automatically lapse without further notice or right to compensation.

EXERCISE OF WARRANTS

Exercise of warrants are subject to vesting of 100% of the Warrant Holder's Warrants. Thus, Warrants may at the earliest be exercised on the Final Vesting Date.

The Warrants can be exercised in periods of 14 days starting the day after the publication of the Company's annual report, half-year report or quarterly financial statement, respectively (each period an "Exercise Window"). The Warrants shall be exercised no later than 12 months after the Final Vesting Day ("Exercise Period").

In case the Warrant Holder is unable to exercise the Warrants in the last Exercise Window, because the Warrant Holder is in possession of information likely to effect the share price ("Inside Information"), then the Exercise Period will be extended to the next Exercise Window, where the Warrant Holder is not in possession of Inside Information.

An extension of the Exercise Period is conditional on the Warrant Holder's notice to the board of directors that the Warrant Holder is possession of Inside Information. The notice shall be made in writing and before the end of the Exercise Period.

Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period.

4.4. Warrantshaveren kan udnytte sine Warrants helt eller delvist i et eller flere Udnyttelsesvinduer. Hel eller delvis udnyttelse af Warrants kan alene ske til et helt antal aktier, og der kan således ikke tegnes fraktioner af en aktie i Selskabet.

The Warrant Holder can exercise his Warrants in full or partially in one or more Exercise Windows. However, each full or partly exercise shall be for a whole number of shares, and there can be no exercise for a fraction of a share.

4.5. Ekstraordinær udnyttelse

Extraordinary exercise

4.4.1 Udover den ordinære udnyttelse af Warrants kan Selskabets bestyrelse diskretionært beslutte, at ekstraordinær udnyttelse af Warrants kan finde sted, herunder, men ikke begrænset til, i situationerne anført nedenunder. Bestyrelsen kan i samme sammenhæng beslutte, at ikke-modnede Warrants også kan udnyttes.

In addition to ordinary exercise of Warrants, the Company's board of directors may decide in its discretion that Warrants can be exercised on an extraordinary basis, including, but not limited to, in connection with the events set out below. The board of directors can decide in connection herewith that non-vested Warrants can be exercised.

4.4.2 Hvis generalforsamlingen beslutter at likvidere Selskabet, og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warrantshaveren skriftlig meddelelse herom. Warrantshaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warrantshaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

If the general meeting approves to liquidate the Company, and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation, provided that the Company is dissolved following the provided notice.

4.4.3 Hvis generalforsamlingen beslutter at fusionere Selskabet, og fusionen indebærer, at Selskabet opløses, og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warrantshaveren skriftlig meddelelse herom. Warrantshaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warrantshaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

If the general meeting approves to merge the Company, and the Company is dissolved in the merger, and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation, provided that the Company is dissolved following the provided notice.

4.4.4 Hvis generalforsamlingen beslutter at foretage en afnotering af Selskabets aktier på et reguleret marked eller multilateral handelsfacilitet ("Afnotering"), og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warranthaveren skriftlig meddelelse herom. Warranthaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warranthaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, efter at Selskabet er blevet Afnoteret.

If the general meeting approves to complete a delisting of the company's shares from a regulated market or multilateral trade facility ("Delisting"), and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation after the Delisting has been completed.

5. TEGNINGSKURS

EXERCISE PRICE

5.1. Hver Warrant giver Warranthaveren en ret til at tegne én aktie á nominelt DKK 0,10 i Selskabet til en pris, der fremgår af Warrantaftalen ("Tegningskursen").

Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.10 in the Company at the price mentioned in the Warrant Agreement ("Exercise Price").

5.2. Tegningskursen kan reguleres som angivet i punkt 8 og 12.

The Exercise Price may be adjusted as specified in section 8 and 12.

6. PROCEDURE FOR UDNYTTELSE

PROCEDURES FOR EXERCISE

6.1. Warranthaveren kan udnytte Warrants ved at give Selskabet skriftlig meddelelse herom ("Udnyttelsesmeddelelse") inden for et Udnyttelsesvindue. Udnyttelsesmeddelelsen skal angive antallet af Warrants, der ønskes udnyttet.

The Warrant Holder may exercise the Warrants by giving a written exercise notice ("Exercise Notice") to the Company, within an Exercise Window. The Exercise Notice shall specify the number of Warrants, the Warrant Holder wishes to exercise.

6.2. Meddelelsen skal være Selskabet i hænde senest kl. 16:00 (dansk tid) den sidste arbejdsdag i et Udnyttelsesvindue.

The Exercise Notice must be received by the Company no later than 4 pm. (Danish time) on the last business day in an Exercise Window.

6.3. Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Selskabets konto senest den sidste dag i Udnyttelsesvinduet.

No later than on the date an Exercise Window ends, the Subscription Amount (as defined below) shall be deposited in the Company's bank account.

6.4. "Tegningsbeløbet" beregnes som Tegningskursen, som angivet i punkt 5, multipliceret med antallet af Warrants, der ønskes udnyttet, og betales af Warranthaveren i DKK (danske kroner).

The "Subscription Amount" is calculated as the Exercise Price, as specified in section 5, multiplied by the number of Warrants exercised, and is to be paid by the Warrant Holder in DKK (Danish kroner).

- 6.5. Selskabets bestyrelse vil uden ugrundet ophold efter udnyttelsen og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og opdatere Selskabets ejerbog. Selskabets bestyrelse er dog berettiget til at afvente gennemførelsen af kapitalforhøjelsen til efter sidste dag i et Udnyttelsesvindue.

7. OPHØR AF STILLING

7.1. Bad leaver

Alle tildelte Warrants (uanset om de er modnede eller ej) bortfalder uden yderligere varsel og uden kompensation

- ii) såfremt Selskabets aktionærer beslutter, at Warranthaveren skal fratræde som bestyrelsesmedlem som følge af Warranthaverens misligholdelse af sit hverv som bestyrelsesmedlem, eller
- iii) såfremt Warranthaveren fratræder sit hverv som bestyrelsesmedlem i en valgperiode, og dette ikke skyldes Selskabets væsentlige misligholdelse.

7.2. Good leaver

I tilfælde af at:

- iii) Warranthaveren stiller op til genvalg til bestyrelsen, men ikke opnår genvalg, uden at dette skyldes Warranthaverens misligholdelse,
- iv) Warranthaveren afsættes som bestyrelsesmedlem af generalforsamlingen uden at dette skyldes Warranthaverens misligholdelse, eller
- v) stillingen ophører som følge af Warranthaverens pension, invaliditet eller død

skal en Warranthaver være berettiget til at beholde tildelte Warrants, som er modnede på Ophørstidspunktet, mens tildelte War-

The board of directors will effectuate the associated capital increase without undue delay after receiving the Subscription Amount and update the Company's share register. The board of directors of the Company is entitled to postpone the completion of the capital increase until after the last day of an Exercise Window.

TERMINATION OF POSITION

Bad leaver

All granted Warrants (whether they are vested or not) will lapse immediately without further notice or compensation

- iii) if the Company's shareholders decides that the Warrant Holder shall resign as member of the board of directors due to the Warrant Holder's breach of his/her position, or
- iv) if the Warrant Holder resigns from the board of directors during his/her term, and this is not due to the Company's material breach.

Good leaver

In the event that;

- iii) the Warrant Holder is running for re-election as member of the board of directors, but is not re-elected without this being due to the Warrant Holder's breach of his/her position,
- iv) the Warrant Holder is removed as member of the board of directors by the general meeting, without this being due to the Warrant Holder's breach of his/her position, or
- v) The position is terminated due to the Warrant Holder's retirement, disability, or death

a Warrant Holder shall be entitled to keep granted Warrants which are vested at the Date of Termination, while Granted Warrants,

rants, som ikke er modnede på Ophørstidspunktet bortfalder uden yderligere varsel og uden kompensation.

which have not vested at the Date of Termination, will lapse immediately without further notice or compensation.

- 7.3. Med "Ophørstidspunktet" forstås den dato, hvor stillingen i Selskabet ophører, eksempelvis datoen for generalforsamlingens beslutning eller datoen for Warranthaveren fratræden.

"Date of Termination" means the date on which the position at the Company ends, for example the date of the decision by the general meeting or the date of resignation by the Warrant Holder.

8. ÆNDRINGER I SELSKABETS KAPITALSTRUKTUR

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

- 8.1. Udstedelse af Warrants skal ikke indebære restriktioner for Selskabet og dets aktionærer med hensyn til ændringer af Selskabets kapitalforhold.

The issue of Warrants shall not imply any restrictions on the Company and its shareholders with regards to capital changes in the Company.

- 8.2. Ændringer i kapitalforhold omfatter, men er ikke begrænset til, ordinær og ekstraordinær udlodning af udbytte, udlodning i forbindelse med kapitalnedsættelse, udstedelse af fondsaktier og Warrants, kapitalforhøjelser eller optagelse af konvertibel gæld.

Capital changes include, but is not limited to, ordinary and extraordinary distribution of dividends, distribution in connection with a capital decrease, issuance of bonus shares and warrants, capital increases, or issuance of convertible debt.

- 8.3. Hvis Selskabet gennemfører kapitalændringer til markedskurs, vil Udnyttelseskursen og/eller antallet af Warrants ikke blive justeret.

If the Company completes a capital change at market price, the exercise price and/or number of Warrants shall not be adjusted.

- 8.4. Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, der væsentligt afviger fra markedsværdien af Selskabets aktier, skal der foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at værdien af Warrants ikke påvirkes af disse ændringer. Beregningen af denne regulering foretages af Selskabets revisor i henhold til generelt anerkendte principper. Beslutning om eventuel regulering træffes af Selskabets bestyrelse. Ændringen kan ikke resultere i, at Tegningskursen bliver lavere end kurs pari for de nyudstedte aktier.

In case of capital changes in the Company, which are completed at a price that deviates materially from the market price of the Company's shares, the Exercise Price and/or number of Warrants shall be adjusted in a way that the value of the Warrants is not affected by these changes. The calculation of the adjustment shall be made by the Company's auditor in accordance with generally recognized principles. The decision to make the adjustment is taken by the board of directors. An adjustment cannot lead to an Exercise Price lower than par value of the new shares.

- 8.5. Uanset kursen på aktierne eller konverteringskursen, skal der ikke foretages ændringer i forbindelse med (i) udstedelse af aktier, Warrants, gæld, optioner eller konvertible instrumenter til Selskabets

Regardless of the share price or conversion rate, no adjustment shall be made in connection with (i) issuance of shares, warrants, debt, options or convertible debt to the Company's employees, management or board

medarbejdere, ledelse eller bestyrelsesmedlemmer som del af et incitamentsprogram, (ii) udstedelse af aktier, Warrants, optioner, eller konvertibel gæld, hvor en tredjemand deltager, (iii) udstedelse af konvertibel gæld til tredjemand eller aktionærer, der kan konverteres med et nedslag i forbindelse med en fremtidig fastsat markedskurs og (iv) konvertering af eksisterende konvertible instrumenter.

9. REORGANISERING

- 9.1. Såfremt Selskabet måtte indgå i en fusion, spaltning, likvidation eller lignende, forpligter Warranthaveren sig til at acceptere nødvendige ændringer i disse Vilkår som fastlagt af bestyrelsen eller generalforsamlingen, mod at få en tilsvarende ordning eller kompensation med samme værdi for Warranthaveren.

10. SKATTEMÆSSIGE FORHOLD

- 10.1. Enhver skattemæssig konsekvens for Warranthaveren på baggrund af disse Vilkår, de udstedte Warrants eller aktierne købt som led i udnyttelsen af sådanne Warrants, er alene Warranthaverens ansvar og er Selskabet uvedkommende.

11. OMSÆTTELIGHED

- 11.1. Warranthaverens Warrants er personlige og kan ikke gøres til genstand for nogen form for overdragelse, pantsætning, udlæg eller tvangsfuldbyrdelse, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling. I tilfælde af Warranthaverens død kan de modnede Warrants dog gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i udskiftet bo under forudsætning af, at erhververen tiltræder disse Vilkår.
- 11.2. Uanset bestemmelsen i punkt 11.1, kan Warrants dog overdrages til et af Warranthaveren 100 pct. ejet selskab, under forudsætning af, at det 100 pct. ejede selskab tiltræder disse Vilkår.

members as part of an incentive program; (ii) issuance of shares, warrants, options, or convertible debt in which third parties participate; (iii) issuance of convertible debt to third parties or shareholders, which can be converted at a discount in connection with a market price established in the future and (iv) conversion of currently existing convertible debt.

REORGANIZATION

In the event the Company takes part in a merger, demerger, liquidation or similar event, the Warrant Holder is obligated to accept any necessary changes in these Warrant Terms as set out by the board of directors or the general meeting in return for a corresponding plan or compensation with the same value for the Warrant Holder.

TAX ISSUES

Any tax implications for the Warrant Holder resulting from these Warrant Terms, the issued Warrants or the shares acquired through the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

TRANSFERABILITY

The Warrants are personal to the Warrant Holder and cannot be made subject of any form of assignment, pledging or execution, neither for ownership or security, including in connection with division of property. However, upon the death of the Warrant Holder, the right to exercise vested Warrants may pass to the Warrant Holder's estate or beneficiaries, provided that such estate or beneficiaries accept these Warrant Terms.

Notwithstanding section 11.1 above, the Warrant Holder may transfer the Warrants to a company 100 pct. owned by the Warrant Holder, provided that such 100 pct. owned company accepts these Warrant Terms.

12. ÆNDRING, TILBAGEKRÆVNING OG DIFFERENCEAFREGNING

- 12.1. I tilfælde af ekstraordinære eller uforudsete omstændigheder, som kan resultere i en negativ eller positiv værdiændring af Warrants, som ikke var tilsigtet på tildelings-tidspunktet, kan bestyrelsen efter eget skøn og ved skriftlig meddelelse herom til Warranthaver justere antallet af Warrants, Tegningskursen samt vilkår for modning og udnyttelse af Warrants.
- 12.2. Bestyrelsen er i øvrigt berettiget til at ændre Vilkårene med henblik på at overholde lovgivning, herunder bestemmelser vedrørende modning og udnyttelse, så længe dette ikke er væsentligt til ulempe for Warranthaver.
- 12.3. Hvis Selskabet kan dokumentere, at tildeling eller udnyttelse af Warrants er sket på baggrund af oplysninger, som viser sig fejlagtige, herunder som følge af forkerte regnskabsoplysninger, regnefejl, svig, eller hvis Warranthaver i øvrigt var i ond tro om forhold, som har medført modtagelse af et for højt variabelt vederlag fra Selskabet (herunder i form af Warrants), er Selskabet berettiget til at beslutte, (i) at sådanne Warrants er bortfaldet (helt eller delvist) eller (ii) at kræve refusion fra Warranthaver af midler, den pågældende har opnået ved udnyttelse af sådanne Warrants.
- 12.4. Selskabet er berettiget til, indtil 14 dage efter modtagelse af en Udnyttelsesmeddelelse, at kræve Warrant differenceafregnet, så Warranthaver i stedet for aktier modtager kontant betaling af nettoværdien af Warrants. I så fald skal (i) Warranthaver modtage et kontant beløb fra Selskabet for Warrants, svarende til differencen mellem Tegningskursen og gennemsnitskursen for Selskabets aktier på Nasdaq First North Growth Market, eller i givet fald på en anden børs eller markedsplads, på datoen for Selskabets modtagelse af Udnyttelsesmeddelelsen, og (ii) Warranthaver skal overdrage Warrants til Selskabet uden yderligere mod-

AMENDMENTS, CLAW BACK AND CASH SETTLEMENT

In case of extraordinary events or unforeseen circumstances, which may result in a negative or positive change in value of Warrants, that were not intended at the time of issue, the board of directors may in its discretion adjust the number of Warrants, Exercise Price as well as the vesting and exercise terms with respect to Warrants to written notification hereof to Warrant Holder.

The board of directors is further entitled to change these Warrant Terms to comply with applicable law, including the provisions regarding vesting and exercise, to the extent such change is not to the detriment of Warrant Holder's rights in any material way.

If the Company can document that the issue or exercise of Warrants is based on information that proves to be incorrect, including as a result of incorrect financial information, calculation errors, fraud, or if Warrant Holder was in bad faith concerning matters which have led to him/her receiving variable remuneration that he/she was not entitled to (including Warrants), the Company may decide that (i) such Warrants shall lapse (in whole or in part) or (ii) require repayment from Warrant Holder of any funds that the Warrant Holder received following exercise of Warrants.

The Company may, within 14 days after receipt of an Exercise Notice, settle the Warrant by cash payment, whereby the Warrant Holder instead of shares will receive a cash payment of the net value of the Warrant. In this case, (i) the Warrant Holder will receive a cash payment from the Company for the Warrant equal to the difference between the Exercise Price and the average price of the Company's shares on Nasdaq First North Growth Market or another stock exchange or market place, as the case may be, on the date of the Company receiving the Exercise Notice, and (ii) the Warrant Holder shall transfer the Warrant to the Company without further compen-

ydelse. I mangel af en sådan gennemsnitskurs anvendes den anslåede markedskurs for Selskabets aktier (som bestemt af bestyrelsen) på datoen for bestyrelsens beslutning om at foretage differenceafregning.

13. MEDDELELSER

- 13.1. Enhver kommunikation fra Warrantholderen til Selskabet vedrørende alle forhold i relation til disse Vilkår skal sendes via e-mail til Selskabets bestyrelsesformand.
- 13.2. Enhver kommunikation til Warrantholderne vedrørende alle forhold i relation til disse Vilkår skal sendes til Warrantholderens respektive e-mailadresser som senest oplyst til Selskabets bestyrelsesformand. Selskabets bestyrelse kan bemyndige Selskabets direktion eller andre til at kommunikere i henhold til dette punkt 12.2.

14. VILKÅR FOR KAPITALFORHØJELSE OG UDSTEDELSE AF AKTIER

Følgende skal gælde for kapitalforhøjelsen og de nye aktier udstedt i forbindelse med udnyttelse af Warrants i henhold til disse Vilkår:

- der ikke kan ske delvis indbetaling af de nye aktier,
- tegningsbeløbet skal være kommet frem til Selskabet senest den sidste dag i Udnyttelsesvinduet,
- de nye aktiers stykstørrelse er nominelt kr. 0,10,
- aktionærerne har ikke fortegningsret til aktierne,
- warrants tegnes på tidspunktet for Warrantholderens underskrift af individuel Tegningsaftale, og de nye aktier tegnes samtidig med konvertering af warrants og gennemførelse af kapitalforhøjelsen, såfremt der er sket udnyttelse af warrants senest på den sidste dag i et af Udnyttelsesvinduerne, som beskrevet i pkt. 4,

sation. If no such average price exists, the estimated market value of the Company's shares (as determined by the board of directors) at the date of the board of directors' decision to settle shall be applied instead.

NOTICES

Any communication by the Warrant Holder to the Company regarding all matters in these Warrant Terms shall be conducted via email to the chairman of the Company's board of directors.

Any communication to the Warrant Holders regarding matters in these Warrant Terms shall be addressed to the respective Warrant Holder's email addresses most recently notified to the chairman of the Company's board of directors. The board of directors can authorize the Company's management or any other to communicate according to this section 12.2.

TERMS OF CAPITAL INCREASE AND THE ISSUE OF SHARES

The following shall apply for the capital increase and the new shares issued in connection with the exercise of Warrants in accordance with these Warrant Terms:

- the payment of the new shares cannot be done partly;
- the subscription amount shall be received by the Company no later than the last day of the Exercise Window;
- the new shares shall have a nominal value of DKK 0.10;
- the shareholders shall not have any pre-emption rights to subscribe the shares;
- warrants are subscribed at the time of the Warrant Holder's signature on the individual Subscription Agreement and the new shares are subscribed for simultaneously with the conversion of warrants and completion of the capital increase, if the warrants are exercised no later than on the date an Exercise Window ends, as described in section 4;

- De nye aktier skal være ordinære aktier,
- de nye aktier skal være omsætningspapirer uden indskrænkninger i omsætteligheden,
- de nye aktier skal lyde på aktionærens navn og registreres i Selskabets ejerbog.
- de nye aktier giver ret til udbytte, og andre rettigheder i Selskabet i overensstemmelse med bestemmelserne i Selskabets vedtægter, fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.

- the new shares shall be ordinary shares;
- the new shares shall negotiable instruments without any restrictions in the transferability;
- the new shares shall be registered in the name of the shareholder and be registered in the shareholders' register;
- the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority.

15. INSIDERHANDEL

- 15.1. Warrantthaverens udnyttelse af Warrants og den efterfølgende aktiebesiddelse er underlagt de til enhver tid gældende regler for børsnoterede aktier, herunder markedsmisbrugsforordningen og Selskabets interne retningslinjer.

INSIDER TRADING

The Warrant Holder's exercise of Warrants and the following share ownership is subject to the at all times applicable rules for listed shares, including the market abuse regulation and the Company's internal rules.

16. OMKOSTNINGER

- 16.1. Selskabet afholder alle omkostninger i forbindelse med udstedelsen af Warrants og den potentielle udnyttelse heraf.

COSTS

The Company pays all costs in connection with issuing of the Warrants and the potential exercise herof.

17. LOVVALG OG VÆRNETING

- 17.1. Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret bortset fra dansk rets regler om lovvalg.
- 17.2. Enhver tvist, som måtte opstå som følge af eller i forbindelse med disse Vilkår, herunder tvister vedrørende eksistens, gyldighed eller ophør skal afgøres ved voldgift ved Voldgiftsinstituttet i overensstemmelse med de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved indledning af voldgiftssagen.
- 17.3. Voldgiftssagen skal afgøres i København og voldgiften skal foregå på dansk.

APPLICABLE LAW AND VENUE

These Warrant Terms have been prepared in accordance with and are governed by Danish law, however, disregarding its rules on choice of law.

Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by arbitration arranged by Danish Arbitration in accordance with the rules of arbitration procedure adopted by Danish Arbitration and in force at the time when such proceedings are commenced.

The place of the arbitration shall be Copenhagen and the language of the arbitration shall be Danish.

SÆRLIGE VILKÅR FOR TEGNINGSOPTIONER (WARRANTS) / SPECIAL WARRANT TERMS

14. VILKÅR FOR KAPITALFORHØJELSE OG UDSTEDELSE AF AKTIER

Følgende skal gælde for kapitalforhøjelsen og de nye aktier udstedt i forbindelse med udnyttelse af Warrants i henhold til disse Vilkår:

- der ikke kan ske delvis indbetaling af de nye aktier,
- indbetaling skal ske kontant,
- tegningsbeløbet skal være kommet frem til Selskabet senest den sidste dag i Udnyttelsesvinduet,
- Warrants, og de aktier som Warrants kan konverteres til ved udnyttelse, tegnes på tidspunktet for Warrantshaverens underskrift af Warrantaftalen senest 30 dage efter bestyrelsens beslutning om at udstede Warrants, idet konverteringen til aktier sker samtidig med gennemførelse af kapitalforhøjelsen, såfremt der er sket udnyttelse af Warrants,
- de nye aktiers stykstørrelse er nominelt kr. 0,10,
- aktionærerne har ikke fortegningsret til aktierne,
- de nye aktier skal være ordinære aktier,
- de nye aktier skal være ikke-omsætningspapirer, såfremt Selskabet ikke har aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, hvorimod de skal være omsætningspapirer uden indskrænkninger i omsætteligheden, såfremt Selskabet har aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet,

TERMS OF CAPITAL INCREASE AND THE ISSUE OF SHARES

The following shall apply for the capital increase and the new shares issued in connection with the exercise of Warrants in accordance with these Warrant Terms:

- the payment of the new shares cannot be done partly;
- payment shall be made by cash contribution;
- the subscription amount shall be received by the Company no later than the last day of the Exercise Window;
- Warrants, and the shares into which the Warrants can be converted upon exercise, are subscribed for at the time of the Warrant Holder's signature of the Warrant Agreement no later than 30 days from the decision of the board of directors to issue Warrants, as conversion into shares will take place at the time of registration of the capital increase, if the Warrants have been exercised;
- the new shares shall have a nominal value of DKK 0.10;
- the shareholders shall not have any pre-emption rights to subscribe the shares;
- the new shares shall be ordinary shares;
- the new shares shall be non-negotiable instruments if the Company's shares are not admitted to trading on a regulated market or a multilateral trading facility, and negotiable instruments without any restrictions in the transferability if the Company's shares are admitted to trading on a regulated market or a multilateral trading facility;

- de nye aktier skal lyde på aktionærens navn og registreres i Selskabets ejerbog,
 - de nye aktier giver ret til udbytte, og andre rettigheder i Selskabet i overensstemmelse med bestemmelserne i Selskabets vedtægter, fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.
- the new shares shall be registered in the name of the shareholder and be registered in the shareholders' register;
 - the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority.

VILKÅR FOR TEGNINGSOPTIONER (WARRANTS) / WARRANT TERMS

(Unauthorised translation; the Danish version prevails)

1. BESLUTNING

- 1.1. På bestyrelsesmøder i AGILLIC A/S, CVR-nr. 25 06 38 64 ("Selskabet") den 29. april 2022, 31. oktober 2023 og 8. april 2025 blev der truffet beslutning om at udstede tegningsoptioner ("Warrants") til en række af Selskabets nøglemedarbejdere (hver for sig "Warranthaveren" og samlet "Warrant-haverne") på disse vilkår ("Vilkårene").
- 1.2. Bestyrelsen har som led i ovenstående fastsat følgende vilkår for tegning og udnyttelse af Warrants samt for den dertil hørende kapitalforhøjelse i Selskabet:

2. TILDELING AF WARRANTS

- 2.1. Warranthaveren vil ved underskrift af den udstedte warrantaftale ("Warrantaftalen") blive tildelt Warrants. Uanset at Warrants tildeles, vil retserhvervelsen af Warrants være betinget af en løbende modning af Warrants, jf. punkt 3 nedenfor.
- 2.2. Der betales ikke vederlag for Warrants.
- 2.3. Selskabet fører en fortegnelse over tildelte Warrants.

3. MODNING

- 3.1. Warrants modner over 48 måneder i overensstemmelse med Warrantaftalen.
- 3.2. Warrants modner automatisk på hvert retserhvervestidspunkt (som defineret i Warrantaftalen som "Vesting Date"). Første andel, der udgør 10% af Warranthaverens

DECISION

At board meetings in AGILLIC A/S, CVR-nr. 25 06 38 64 (the "Company") held on 29 April 2022, 31 October 2023 and 8 April 2025 it was decided to issue warrants ("Warrants") to a number of the Company's key employees (each referred to as "Warrant Holder" and together "Warrant Holders") on the terms set out in these warrant terms ("Warrant Terms").

As part of the above, the board of directors has determined the following conditions for the subscription and the exercise of the Warrants and the corresponding increase of the share capital of the Company:

GRANT OF WARRANTS

The Warrants will be granted to the Warrant Holder at the signing of the issued subscription agreement ("Warrant Agreement"). Regardless of the grant of Warrants, the ownership rights to the Warrants are conditioned on vesting of the Warrants, cf. the vesting schedule in section 3.

There is no payment for the Warrants.

The Company keeps a register of the Warrants granted.

VESTING

The Warrants vests over a period of 48 month in accordance with the Warrant Agreement.

The Warrants vests automatically on each of the Vesting Dates (as defined in the Warrant Agreement). The first part, which constitutes 10% of the Warrant Holder's total number of

samlede antal af Warrants, modner 12 måneder efter Warranthaverens tiltrædelse som medarbejder i Selskabet. Efterfølgende modner den resterende andel af Warrants i tre (3) rater som følger: 20% efter 24 måneder, 30% efter 36 måneder og 40% efter 48 måneder. Sidste andel af Warrants vil således være modnet 48 måneder efter Warranthaverens tiltrædelsesdato i Selskabet (den "Sidste Modningsdag").

Warrants, vests 12 months following the commencement date of the Warrant Holder's employment at the Company. Subsequently, the remaining part of the Warrants vests in three (3) installments as follows: 20% after 24 months, 30% after 36 months and 40% after 48 months. Thus, the last part of the Warrants will be vested 48 months after the commencement date of the Warrant Holder's employment at the Company "Final Vesting Day").

- 3.3. Modning af Warrants er i hvert tilfælde betinget af, at Warranthaveren ikke er under opsigelse med hensyn til dennes stilling i Selskabet. I tilfælde af, at Warranthaveren meddelelser sin opsigelse eller modtager opsigelse forud for et retserhvervelses-tidspunkt, vil Warrants skemalagt for modning herefter automatisk bortfalde uden yderligere varsel og uden ret til kompensation.

Vesting of Warrants is in each case conditional upon the Warrant Holder not being under notice with respect to his position in the Company. In the event the Warrant Holder has served or received notice of termination prior to the vesting of Warrants, any Warrants that are scheduled for vesting hereafter will automatically lapse without further notice or right to compensation.

4. UDNYTTELSE AF WARRANTS

EXERCISE OF WARRANTS

- 4.1. Udnyttelse af Warrants er betinget af, at samtlige af Warranthaverens Warrants er modnede. Warrants kan således tidligst udnyttes på den Sidste Modningsdag.
- 4.2. Warrants kan kun udnyttes i perioder på 14 dage fra dagen efter offentliggørelsen af henholdsvis Selskabets årsrapport, halvårsrapport og kvartalsmeddelelse (hver periode udgør et "Udnyttelsesvindue"). Warrants skal senest udnyttes 12 måneder efter den Sidste Modningsdag ("Udnyttelsesperioden").

Exercise of warrants are subject to vesting of 100% of the Warrant Holder's Warrants. Thus, Warrants may at the earliest be exercised on the Final Vesting Date.

The Warrants can be exercised in periods of 14 days starting the day after the publication of the Company's annual report, half-year report or quarterly report, respectively (each period an "Exercise Window"). The Warrants shall be exercised no later than 12 months after the Final Vesting Day ("Exercise Period").

Hvis Warranthaveren i det sidste Udnyttelsesvindue er forhindret i at udnytte Warrants, fordi Warranthaveren har kursfølsom information ("Insiderviden"), så forlænges Udnyttelsesperioden for Warranthaveren frem til det førstkommende Udnyttelsesvindue, hvor Warranthaveren ikke har Insiderviden.

In case the Warrant Holder is unable to exercise the Warrants in the last Exercise Window, because the Warrant Holder is in possession of information likely to effect the share price ("Inside Information"), then the Exercise Period will be extended to the next Exercise Window, where the Warrant Holder is not in possession of Inside Information.

An extension of the Exercise Period is conditional on the Warrant Holder's notice to the

	En forlængelse af Udnyttelsesperioden er betinget af, at Warranthaveren inden udløbet af Udnyttelsesperioden skriftligt har orienteret Selskabets bestyrelse om, at Warranthaveren besidder Insiderviden.
4.3. Warrants, der ikke er udnyttet indenfor Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel eller kompensation ved udløbet af Udnyttelsesperioden.	Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period.
4.4. Warranthaveren kan udnytte sine Warrants helt eller delvist i et eller flere Udnyttelsesvinduer. Hel eller delvis udnyttelse af Warrants kan alene ske til et helt antal aktier, og der kan således ikke tegnes fraktioner af en aktie i Selskabet.	The Warrant Holder can exercise his Warrants in full or partially in one or more Exercise Windows. However, each full or partly exercise shall be for a whole number of shares, and there can be no exercise for a fraction of a share.
4.5. Ekstraordinær udnyttelse 4.4.1 Udover den ordinære udnyttelse af Warrants kan Selskabets bestyrelse diskretionært beslutte, at ekstraordinær udnyttelse af Warrants kan finde sted, herunder, men ikke begrænset til, i situationerne anført nedenunder. Bestyrelsen kan i samme sammenhæng beslutte, at ikke-modnede Warrants også kan udnyttes.	Extraordinary exercise In addition to ordinary exercise of Warrants, the Company's board of directors may decide in its discretion that Warrants can be exercised on an extraordinary basis, including, but not limited to, in connection with the events set out below. The board of directors can decide in connection herewith that non-vested Warrants can be exercised.
4.4.2 Hvis generalforsamlingen beslutter at likvidere Selskabet, og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warranthaveren skriftlig meddelelse herom. Warranthaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warranthaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.	If the general meeting approves to liquidate the Company, and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation, provided that the Company is dissolved following the provided notice.
4.4.3 Hvis generalforsamlingen beslutter at fusionere Selskabet, og fusionen indebærer, at Selskabet opløses, og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warranthaveren skriftlig meddelelse herom. Warranthaveren har herefter en frist på 2	If the general meeting approves to merge the Company, and the Company is dissolved in the merger, and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the

(to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warranthaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

- 4.4.4 Hvis generalforsamlingen beslutter at foretage en afnotering af Selskabets aktier på et reguleret marked eller multilateral handelsfacilitet ("Afnotering"), og bestyrelsen beslutter (efter eget skøn), at Warrants som følge heraf kan udnyttes, skal Selskabet give Warranthaveren skriftlig meddelelse herom. Warranthaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvist. Hvis Warranthaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation, efter at Selskabet er blevet Afnoteret.

5. TEGNINGSKURS

- 5.1. Hver Warrant giver Warranthaveren en ret til at tegne én aktie á nominelt DKK 0,10 i Selskabet til en pris, der fremgår af Warrantaftalen ("Tegningskursen").
- 5.2. Tegningskursen kan reguleres som angivet i punkt 8 og 12.

6. PROCEDURE FOR UDNYTTELSE

- 6.1. Warranthaveren kan udnytte Warrants ved at give Selskabet skriftlig meddelelse herom ("Udnyttelsesmeddelelse") inden for et Udnyttelsesvindue. Udnyttelsesmeddelelsen skal angive antallet af Warrants, der ønskes udnyttet.
- 6.2. Meddelelsen skal være Selskabet i hænde senest kl. 16:00 (dansk tid) den sidste arbejdsdag i et Udnyttelsesvindue.

Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation, provided that the Company is dissolved following the provided notice.

If the general meeting approves to complete a delisting of the company's shares from a regulated market or multilateral trade facility ("Delisting"), and the board of directors (in its discretion) decides that Warrants shall vest as a result hereof, the Company shall give notice to the Warrant Holder hereof. The Warrant Holder has two (2) weeks from the date of the Company's notice to inform the Company in writing whether Warrants will be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, the Warrants shall automatically lapse without further notice and without any right to compensation after the Delisting has been completed.

EXERCISE PRICE

Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.10 in the Company at the price mentioned in the Warrant Agreement ("Exercise Price").

The Exercise Price may be adjusted as specified in section 8 and 12.

PROCEDURES FOR EXERCISE

The Warrant Holder may exercise the Warrants by giving a written exercise notice ("Exercise Notice") to the Company, within an Exercise Window. The Exercise Notice shall specify the number of Warrants, the Warrant Holder wishes to exercise.

The Exercise Notice must be received by the Company no later than 4 p.m. (Danish time) on the last business day in an Exercise Window.

6.3.	Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Selskabets konto senest den sidste dag i Udnyttelsesvinduet.	No later than on the date an Exercise Window ends, the Subscription Amount (as defined below) shall be deposited in the Company's bank account.
6.4.	"Tegningsbeløbet" beregnes som Tegningskursen, som angivet i punkt 5, multipliceret med antallet af Warrants, der ønskes udnyttet, og betales af Warranthaveren i DKK (danske kroner).	The "Subscription Amount" is calculated as the Exercise Price, as specified in section 5, multiplied by the number of Warrants exercised, and is to be paid by the Warrant Holder in DKK (Danish kroner).
6.5.	Selskabets bestyrelse vil uden ugrundet ophold efter udnyttelsen og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og opdatere Selskabets ejerbog. Selskabets bestyrelse er dog berettiget til at afvente gennemførelsen af kapitalforhøjelsen til efter sidste dag i et Udnyttelsesvindue.	The board of directors will effectuate the associated capital increase without undue delay after receiving the Subscription Amount and update the Company's share register. The board of directors of the Company is entitled to postpone the completion of the capital increase until after the last day of an Exercise Window.
7.	OPHØR AF ANSÆTTELSE ELLER STILLING	TERMINATION OF EMPLOYMENT OR POSITION
7.1.	Bad leaver	Bad leaver
	Alle tildelte Warrants (uanset om de er modnede eller ej) bortfalder uden yderligere varsel og uden kompensation	All granted Warrants (whether they are vested or not) will lapse immediately without further notice or compensation
	iv) såfremt Warranthaverens ansættelse hos Selskabet ophører som følge af Warranthaverens opsigelse af ansættelsesforholdet eller fratrædelse af hans/hendes stilling, og dette ikke skyldes Selskabets væsentlige misligholdelse, eller	v) if the Warrant Holder's employment or position with the Company ceases due to the Warrant Holder's termination of the employment or resignation of his/her position (as the case may be), and this is not due to the Company's material breach, or
	vi) såfremt Selskabet afskediger eller bortviser Warranthaveren eller på anden vis opsiger ansættelsesforholdet eller stillingen som følge af Warranthaverens misligholdelse af Warranthaverens ansættelsesforhold eller stilling.	iii) if the Company dismisses the Warrant Holder or otherwise terminates the employment or position due to the Warrant Holder's breach of employment or his/her position.
7.2.	Good leaver	Good leaver
	I tilfælde af at:	In the event that;
	vi) Warranthaverens ansættelse i Selskabet ophører grundet Selskabets opsigelse af ansættelsesforholdet, og dette ikke skyldes Warranthaverens misligholdelse af ansættelsesforholdet, eller	vi) the Warrant Holder's employment with the Company ceases due to the Company's termination of the employment, and this is not due to the Warrant Holder's breach of the employment, or

vii) ansættelsesforholdet eller stillingen ophører som følge af Warranthaverens pension, invaliditet eller død

vii) the employment or position is terminated due to the Warrant Holder's retirement, disability, or death

skal en Warranthaver være berettiget til at beholde tildelte Warrants, som er modnede på Ophørstidspunktet, mens tildelte Warrants, som ikke er modnede på Ophørstidspunktet bortfalder uden yderligere varsel og uden kompensation.

a Warrant Holder shall be entitled to keep granted Warrants which are vested at the Date of Termination, while Granted Warrants, which have not vested at the Date of Termination, will lapse immediately without further notice or compensation.

7.3. Med "Ophørstidspunktet" forstås den dato, hvor opsigelsesperioden for ansættelsesforholdet eller stillingen i Selskabet ophører.

"Date of Termination" means the date on which the notice period of the employment or position (as the case may be) in the Company expires.

7.4. Såfremt Warranthaverens ansættelsesforhold ophører, fordi Warranthaveren ansættes i et selskab koncernforbundet med Selskabet, vil ansættelsesforholdet ikke anses for ophørt.

If the Warrant Holder's employment with the Company ceases due to the Warrant Holder being employed in a company affiliated with the Company, the employment is not considered terminated.

8. ÆNDRINGER I SELSKABETS KAPITAL-STRUKTUR

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

8.1. Udstedelse af Warrants skal ikke indebære restriktioner for Selskabet og dets aktionærer med hensyn til ændringer af Selskabets kapitalforhold.

The issue of Warrants shall not imply any restrictions on the Company and its shareholders with regards to capital changes in the Company.

8.2. Ændringer i kapitalforhold omfatter, men er ikke begrænset til, ordinær og ekstraordinær udlodning af udbytte, udlodning i forbindelse med kapitalnedsættelse, udstedelse af fondsaktier og Warrants, kapitalforhøjelser eller optagelse af konvertibel gæld.

Capital changes include, but is not limited to, ordinary and extraordinary distribution of dividends, distribution in connection with a capital decrease, issuance of bonus shares and warrants, capital increases, or issuance of convertible debt.

8.3. Hvis Selskabet gennemfører kapitalændringer til markedskurs, vil Udnyttelseskursen og/eller antallet af Warrants ikke blive justeret.

If the Company completes a capital change at market price, the exercise price and/or number of Warrants shall not be adjusted.

8.4. Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, der væsentligt afviger fra markedsværdien af Selskabets aktier, skal der foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at værdien af Warrants ikke påvirkes af disse ændringer. Beregningen af denne regulering foretages af

In case of capital changes in the Company, which are completed at a price that deviates materially from the market price of the Company's shares, the Exercise Price and/or number of Warrants shall be adjusted in a way that the value of the Warrants is not affected by these changes. The calculation of the adjustment shall be made by the Company's auditor in accordance with generally recognized

Selskabets revisor i henhold til generelt anerkendte principper. Beslutning om eventuel regulering træffes af Selskabets bestyrelse. Ændringen kan ikke resultere i, at Tegningskursen bliver lavere end kurs pari for de nyudstedte aktier.

- 8.5. Uanset kursen på aktierne eller konverteringskursen, skal der ikke foretages ændringer i forbindelse med (i) udstedelse af aktier, Warrants, gæld, optioner eller konvertible instrumenter til Selskabets medarbejdere, ledelse eller bestyrelsesmedlemmer som del af et incitamentsprogram, (ii) udstedelse af aktier, Warrants, optioner, eller konvertibel gæld, hvor en tredjemand deltager, (iii) udstedelse af konvertibel gæld til tredjemand eller aktionærer, der kan konverteres med et nedslag i forbindelse med en fremtidig fastsat markedskurs og (iv) konvertering af eksisterende konvertible instrumenter.

9. REORGANISERING

- 9.1. Såfremt Selskabet måtte indgå i en fusion, spaltning, likvidation eller lignende, forpligter Warranthaveren sig til at acceptere nødvendige ændringer i disse Vilkår som fastlagt af bestyrelsen eller generalforsamlingen, mod at få en tilsvarende ordning eller kompensation med samme værdi for Warranthaveren.

10. SKATTEMÆSSIGE FORHOLD

- 10.1. Enhver skattemæssig konsekvens for Warranthaveren på baggrund af disse Vilkår, de udstedte Warrants eller aktierne købt som led i udnyttelsen af sådanne Warrants, er alene Warranthaverens ansvar og er Selskabet uvedkommende.

11. OMSÆTTELIGHED

- 11.1. Warranthaverens Warrants er personlige og kan ikke gøres til genstand for nogen form for overdragelse, pantsætning, udlæg eller tvangsfuldbyrdelse, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling. I tilfælde af Warranthaverens død kan

principles. The decision to make the adjustment is taken by the board of directors. An adjustment cannot lead to an Exercise Price lower than par value of the new shares.

Regardless of the share price or conversion rate, no adjustment shall be made in connection with (i) issuance of shares, warrants, debt, options or convertible debt to the Company's employees, management or board members as part of an incentive program; (ii) issuance of shares, warrants, options, or convertible debt in which third parties participate; (iii) issuance of convertible debt to third parties or shareholders, which can be converted at a discount in connection with a market price established in the future and (iv) conversion of currently existing convertible debt.

REORGANIZATION

In the event the Company takes part in a merger, demerger, liquidation or similar event, the Warrant Holder is obligated to accept any necessary changes in these Warrant Terms as set out by the board of directors or the general meeting in return for a corresponding plan or compensation with the same value for the Warrant Holder.

TAX ISSUES

Any tax implications for the Warrant Holder resulting from these Warrant Terms, the issued Warrants or the shares acquired through the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

TRANSFERABILITY

The Warrants are personal to the Warrant Holder and cannot be made subject of any form of assignment, pledging or execution, neither for ownership or security, including in connection with division of property. However, upon the death of the Warrant Holder,

de modnede Warrants dog gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i udskiftet bo under forudsætning af, at erhververen tiltræder disse Vilkår.

the right to exercise vested Warrants may pass to the Warrant Holder's estate or beneficiaries, provided that such estate or beneficiaries accept these Warrant Terms.

- 11.2. Uanset bestemmelsen i punkt 11.1, kan Warrants dog overdrages til et af Warrant-haveren 100 pct. ejet selskab, under forudsætning af, at det 100 pct. ejede selskab tiltræder disse Vilkår.

Notwithstanding section 11.1 above, the Warrant Holder may transfer the Warrants to a company 100 pct. owned by the Warrant Holder, provided that such 100 pct. owned company accepts these Warrant Terms.

12. ÆNDRING, TILBAGEKRÆVNING OG DIFFERENCEAFREGNING

AMENDMENTS, CLAW BACK AND CASH SETTLEMENT

- 12.1. I tilfælde af ekstraordinære eller uforudsete omstændigheder, som kan resultere i en negativ eller positiv værdiændring af Warrants, som ikke var tilsigtet på tildelings-tidspunktet, kan bestyrelsen efter eget skøn og ved skriftlig meddelelse herom til Warrant-haver justere antallet af Warrants, Tegningskursen samt vilkår for modning og udnyttelse af Warrants.

In case of extraordinary events or unforeseen circumstances, which may result in a negative or positive change in value of Warrants, that were not intended at the time of issue, the board of directors may in its discretion adjust the number of Warrants, Exercise Price as well as the vesting and exercise terms with respect to Warrants to written notification hereof to Warrant Holder.

- 12.2. Bestyrelsen er i øvrigt berettiget til at ændre Vilkårene med henblik på at overholde lovgivning, herunder bestemmelser vedrørende modning og udnyttelse, så længe dette ikke er væsentligt til ulempe for Warrant-haver.

The board of directors is further entitled to change these Warrant Terms to comply with applicable law, including the provisions regarding vesting and exercise, to the extent such change is not to the detriment of Warrant Holder's rights in any material way.

- 12.3. Hvis Selskabet kan dokumentere, at tildeling eller udnyttelse af Warrants er sket på baggrund af oplysninger, som viser sig fejlagtige, herunder som følge af forkerte regnskabsoplysninger, regnefejl, svig, eller hvis Warrant-haver i øvrigt var i ond tro om forhold, som har medført modtagelse af et for højt variabelt vederlag fra Selskabet (herunder i form af Warrants), er Selskabet berettiget til at beslutte, (i) at sådanne Warrants er bortfaldet (helt eller delvist) eller (ii) at kræve refusion fra Warrant-haver af midler, den pågældende har opnået ved udnyttelse af sådanne Warrants.

If the Company can document that the issue or exercise of Warrants is based on information that proves to be incorrect, including as a result of incorrect financial information, calculation errors, fraud, or if Warrant Holder was in bad faith concerning matters which have led to him/her receiving variable remuneration that he/she was not entitled to (including Warrants), the Company may decide that (i) such Warrants shall lapse (in whole or in part) or (ii) require repayment from Warrant Holder of any funds that the Warrant Holder received following exercise of Warrants.

- 12.4. Selskabet er berettiget til, indtil 14 dage efter modtagelse af en Udnyttelsesmeddelelse, at kræve Warrant differenceafregnet, så Warrant-haver i stedet for aktier modtager kontant betaling af nettoværdien af

The Company may, within 14 days after receipt of an Exercise Notice, settle the Warrant by cash payment, whereby the Warrant Holder instead of shares will receive a cash payment of the net value of the Warrant. In

Warrants. I så fald skal (i) Warrantthaver modtage et kontant beløb fra Selskabet for Warrants, svarende til differencen mellem Tegningskursen og gennemsnitskursen for Selskabets aktier på Nasdaq First North Growth Market, eller i givet fald på en anden børs eller markedsplads, på datoen for Selskabets modtagelse af Udnyttelsesmeddelelsen, og (ii) Warrantthaver skal overdrage Warrants til Selskabet uden yderligere modydelse. I mangel af en sådan gennemsnitskurs anvendes den anslåede markedskurs for Selskabets aktier (som bestemt af bestyrelsen) på datoen for bestyrelsens beslutning om at foretage differenceafregning.

13. MEDDELELSER

- 13.1. Enhver kommunikation fra Warrantthaveren til Selskabet vedrørende alle forhold i relation til disse Vilkår skal sendes via e-mail til Selskabets bestyrelsesformand.
- 13.2. Enhver kommunikation til Warrantthaverne vedrørende alle forhold i relation til disse Vilkår skal sendes til Warrantthavernes respektive e-mailadresser som senest oplyst til Selskabets bestyrelsesformand. Selskabets bestyrelse kan bemyndige Selskabets direktion eller andre til at kommunikere i henhold til dette punkt 12.2.

14. VILKÅR FOR KAPITALFORHØJELSE OG UDSTEDELSE AF AKTIER

Følgende skal gælde for kapitalforhøjelsen og de nye aktier udstedt i forbindelse med udnyttelse af Warrants i henhold til disse Vilkår:

-
- der ikke kan ske delvis indbetaling af de nye aktier,
- indbetaling skal ske kontant,
- tegningsbeløbet skal være kommet frem til Selskabet senest den sidste dag i Udnyttelsesvinduet,

this case, (i) the Warrant Holder will receive a cash payment from the Company for the Warrant equal to the difference between the Exercise Price and the average price of the Company's shares on Nasdaq First North Growth Market or another stock exchange or market place, as the case may be, on the date of the Company receiving the Exercise Notice, and (ii) the Warrant Holder shall transfer the Warrant to the Company without further compensation. If no such average price exists, the estimated market value of the Company's shares (as determined by the board of directors) at the date of the board of directors' decision to settle shall be applied instead.

NOTICES

Any communication by the Warrant Holder to the Company regarding all matters in these Warrant Terms shall be conducted via email to the chairman of the Company's board of directors.

Any communication to the Warrant Holders regarding matters in these Warrant Terms shall be addressed to the respective Warrant Holder's email addresses most recently notified to the chairman of the Company's board of directors. The board of directors can authorize the Company's management or any other to communicate according to this section 12.2.

TERMS OF CAPITAL INCREASE AND THE ISSUE OF SHARES

The following shall apply for the capital increase and the new shares issued in connection with the exercise of Warrants in accordance with these Warrant Terms:

-
- the payment of the new shares cannot be done partly;
- payment shall be made by cash contribution;
- the subscription amount shall be received by the Company no later than the last the of the Exercise Window;

- Warrants, og de aktier som Warrants kan konverteres til ved udnyttelse, tegnes på tidspunktet for Warranthave-rens underskrift af Warrantaftalen se- nest 30 dage efter bestyrelsens beslutning om at udstede Warrants, idet konverteringen til aktier sker sam- tidig med gennemførelse af kapitalfor- højelsen, såfremt der er sket udnyt- telse af Warrants senest på den sidste dag i Udnyttelsesvinduet,
- de nye aktiers stykstørrelse er nominelt kr. 0,10,
- aktionærene har ikke fortegningsret til aktierne,
- de nye aktier skal være ordinære ak- tier,
- de nye aktier skal være ikke-omsæt- ningspapirer, såfremt Selskabet ikke er børsnoteret, hvorimod de skal være omsætningspapirer uden indskræn- kninger i omsætteligheden, såfremt Sel- skabet er børsnoteret,
- de nye aktier skal lyde på aktionærens navn og registreres i Selskabets ejer- bog,
- de nye aktier giver ret til udbytte, og andre rettigheder i Selskabet i overens- stemmelse med bestemmelserne i Sel- skabets vedtægter, fra tidspunktet for kapitalforhøjelsens registrering hos Er- hvervsstyrelsen.
- Warrants, and the shares into which the Warrants can be converted upon exer- cise, are subscribed for at the time of the Warrant Holder's signature of the War- rant Agreement no later than 30 days from the decision of the board of direc- tors to issue Warrants, as conversion into shares will take place at the time of reg- istration of the capital increase, if exer- cise of warrants have been made no later than on the last day of the Exercise Win- dows;
- the new shares shall have a nominal value of DKK 0.10;
- the shareholders shall not have any pre- emptory rights to subscribe the shares;
- the new shares shall be ordinary shares;
- the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable in- struments without any restrictions in the transferability if the Company is listed on a stock exchange;
- the new shares shall be registered in the name of the shareholder and be regis- tered in the shareholders' register;
- the new shares are entitled to dividends, and other rights in the Company accord- ing to the provisions in the Company's ar- ticles of association, from the date the registration of the capital increase with the Danish Business Authority.

15. INSIDERHANDEL

- 15.1. Warranthaverens udnyttelse af Warrants og den efterfølgende aktiebesiddelse er under- lagt de til enhver tid gældende regler for børsnoterede aktier, herunder markedsmis- brugsforordningen og Selskabets interne retningslinjer.

16. OMKOSTNINGER

- 16.1. Selskabet afholder alle omkostninger i for- bindelse med udstedelsen af Warrants og den potentielle udnyttelse heraf.

17. LOVVALG OG VÆRNETING

INSIDER TRADING

The Warrant Holder's exercise of Warrants and the following share ownership is subject to the at all times applicable rules for listed shares, including the market abuse regulation and the Company's internal rules.

COSTS

The Company pays all costs in connection with issuing of the Warrants and the potential ex- ercise herof.

APPLICABLE LAW AND VENUE

17.1. Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret bortset fra dansk rets regler om lovvalg.

These Warrant Terms have been prepared in accordance with and are governed by Danish law, however, disregarding its rules on choice of law.

17.2. Enhver tvist, som måtte opstå som følge af eller i forbindelse med disse Vilkår, herunder tvister vedrørende eksistens, gyldighed eller ophør skal afgøres ved voldgift ved Voldgiftsinstituttet i overensstemmelse med de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved indledning af voldgiftssagen.

Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by arbitration arranged by Danish Arbitration in accordance with the rules of arbitration procedure adopted by Danish Arbitration and in force at the time when such proceedings are commenced.

17.3. Voldgiftssagen skal afgøres i København og voldgiften skal foregå på dansk.

The place of the arbitration shall be Copenhagen and the language of the arbitration shall be Danish.

(UNDERBILAG 1 TIL BILAG 3.10 (D) / SUB APPENDIX 1 TO APPENDIX 3.10 (D))

SÆRLIGE VILKÅR FOR 125.000 WARRANTS Udstedt den 8. april 2025 til en udnyttelseskurs på DKK 9,40 pr. warrant:

SPECIAL WARRANT TERMS FOR 125,000 WARRANTS ISSUED ON 8 APRIL 2025 AT A SUBSCRIPTION PRICE OF DKK 9.40 PER WARRANT:

Følgende ordlyd erstatter punkt 3.2:

The following wording replaces section 3.2:

Warrants modner automatisk på hvert retserhvervelsestidspunkt (som defineret i Warrantaftalen som "Vesting Date"). Første andel, der udgør 10% af Warranthaverens samlede antal af Warrants, modner 12 måneder efter tildelingen af Warrants til Warranthaveren. Efterfølgende modner den resterende andel af Warrants i tre (3) rater som følger: 20% efter 24 måneder, 30% efter 36 måneder og 40% efter 48 måneder. Sidste andel af Warrants vil således være modnet 48 måneder efter datoen for tildeling af Warrants til Warranthaveren (den "Sidste Modningsdag").

The Warrants vests automatically on each of the Vesting Dates (as defined in the Warrant Agreement). The first part, which constitutes 10% of the Warrant Holder's total number of Warrants, vests 12 months following the grant of Warrants to the Warrant Holder. Subsequently, the remaining part of the Warrants vests in three (3) installments as follows: 20% after 24 months, 30% after 36 months and 40% after 48 months. Thus, the last part of the Warrants will be vested 48 months after the grant date of Warrants to the Warrant Holder (the "Final Vesting Day").

VILKÅR FOR TEGNINGSOPTIONER (WARRANTS) / WARRANT TERMS

(Unauthorised translation; the Danish version prevails)

1. BESLUTNING

- 1.1. På bestyrelsesmøde i Agillic A/S, CVR-nr. 25 06 38 64 ("Selskabet") den 8. april 2025 blev der truffet beslutning om at udstede tegningsoptioner ("Warrants") til en række af Selskabets nøg-
lemedarbejdere (hver for sig "Warranthaveren" og samlet "Warranthaverne") på disse vilkår ("Vilkårene").
- 1.2. Bestyrelsen har som led i ovenstående fastsat følgende vilkår for tegning og udnyttelse af Warrants samt for den dertil hørende kapitalforhøjelse i Selskabet:

2. TILDELING AF WARRANTS

- 2.1. Warranthaveren vil ved underskrift af den udstedte warrantaftale ("Warrantaftalen") blive tildelt Warrants. Uanset at Warrants tildeles, vil retserhvervelsen af Warrants være betinget af en modning af Warrants, jf. punkt 3 nedenfor.
- 2.2. Der betales ikke vederlag for Warrants.
- 2.3. Selskabet fører en fortegnelse over tildelte Warrants.

3. MODNING

- 3.1. Warrants modner automatisk på hvert retserhvervelsestidspunkt (som defineret i Warrantaftalen som "Modningstidspunkt"). Modning er betinget af, at Performance Targets (som defineret i Warrantaftalen) er opfyldt.
- 3.2. Modning er betinget af Warranthaverens fortsatte ansættelse hos Selskabet, og ingen Warrants modner, efter Warranthaverens ansættelse er ophørt, uanset årsag.

DECISION

At board meetings in Agillic A/S, CVR-no. 25 06 38 64 (the "Company") held on 8 April 2025 it was decided to issue warrants ("Warrants") to a number of the Company's key employees (each referred to as "Warrant Holder" and together "Warrant Holders") on the terms set out in these warrant terms ("Warrant Terms").

As part of the above, the board of directors has determined the following conditions for the subscription and the exercise of the Warrants and the corresponding increase of the share capital of the Company:

GRANT OF WARRANTS

The Warrants will be granted to the Warrant Holder at the signing of the issued subscription agreement ("Warrant Agreement"). Regardless of the grant of Warrants, the ownership rights to the Warrants are subject to vesting of the Warrants, cf. section 3 below.

There is no payment for the Warrants.

The Company keeps a register of the Warrants granted.

VESTING

The Warrants vest automatically on each of the Vesting Dates (as defined in the Warrant Agreement). Vesting is subject to fulfillment of the Performance Targets (as defined in the Warrant Agreement).

Vesting is conditional on the Warrant Holder's continuous employment with the Company, and no Warrants shall vest after such employment ceases, regardless the reason.

- 3.3. Alle ikke-modnede Warrants modnes automatisk ved Exit (som defineret i punkt 4.5.1), såfremt Exit indtræder før Ophørstidspunktet (som defineret i punkt 7.3) og før bortfaldsdatoen i henhold til punkt 4.2.

4. UDNYTTELSE AF WARRANTS

- 4.1. Udnyttelse af Warrants er betinget af, at samtlige af Warranthaverens Warrants er modnede.
- 4.2. Warrants kan kun udnyttes i perioder på 14 dage fra dagen efter offentliggørelsen af henholdsvis Selskabets årsrapport, halvårsrapport og kvartalsmeddelelse samt i forbindelse med et Exit, som defineret i pkt. 4.5.1 (hver periode udgør et "Udnyttelsesvindue"). Warrants skal senest udnyttes 3 år efter Modningstidspunktet ("Udnyttelsesperioden").

Hvis Warranthaveren i det sidste Udnyttelsesvindue er forhindret i at udnytte Warrants, fordi Warranthaveren har intern viden som defineret i markedsmisbrugsforordningens artikel 7 ("Intern Viden"), så forlænges Udnyttelsesperioden for Warranthaveren frem til det førstkomende Udnyttelsesvindue, hvor Warranthaveren ikke har Intern Viden.

En forlængelse af Udnyttelsesperioden er betinget af, at Warranthaveren inden udløbet af Udnyttelsesperioden skriftligt har orienteret Selskabets bestyrelse om, at Warranthaveren besidder Intern Viden.

- 4.3. Warrants, der ikke er udnyttet indenfor Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel eller compensation ved udløbet af Udnyttelsesperioden.
- 4.4. Warranthaveren kan udnytte sine Warrants helt eller delvist i et eller flere Udnyttelsesvinduer. Delvis udnyttelse skal ske med 50 procent af de modnede warrants. Hel eller delvis udnyttelse af Warrants kan alene ske til et helt antal aktier,

All non-vested Warrants will automatically vest upon an Exit (as defined in clause 4.5.1) if such Exit occurs before the Date of Termination (as defined in section 7.3) and before the date of expiration under section 4.2.

EXERCISE OF WARRANTS

Exercise of warrants are subject to vesting of all the Warrant Holder's Warrants.

The Warrants can be exercised in periods of 14 days starting the day after the publication of the Company's annual report, half-year report or quarterly report, respectively, or in connection with an Exit, as defined below in section 4.5.1 (each period an "Exercise Window"). The Warrants shall be exercised no later than 3 years after the Vesting Date ("Exercise Period").

In case the Warrant Holder is unable to exercise the Warrants in the last Exercise Window, because the Warrant Holder is in possession of inside information as defined in article 7 of the Market Abuse Regulation ("Inside Information"), then the Exercise Period will be extended to the next Exercise Window, where the Warrant Holder is not in possession of Inside Information.

An extension of the Exercise Period is conditional on the Warrant Holder's notice to the board of directors that the Warrant Holder is possession of Inside Information. The notice shall be made in writing and before the end of the Exercise Period.

Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period.

The Warrant Holder can exercise his Warrants in full or partially in one or more Exercise Windows. Partial exercise shall take place with 50 percent of the vested Warrants. However, each full or partly exercise shall be for a whole

og der kan således ikke tegnes fraktioner af en aktie i Selskabet.

4.5. Ekstraordinær udnyttelse

4.5.1 Udover den ordinære udnyttelse af Warrants kan ekstraordinær udnyttelse af Warrants finde sted i forbindelse med en Exit. Ved "Exit" forstås en begivenhed, hvor hele eller væsentlige dele af Selskabets værdi realiseres mod vederlag i kontanter eller likvide værdipapirer. En Exit kan ske på flere forskellige måder, herunder men ikke begrænset til (i) et salg af alle eller stort set alle Selskabets aktier, (ii) indgåelse af en partnerskabsaftale eller joint venture aftale, der fastsætter partnerens fremtidige opkøb af Selskabet, (iii) en fusion med Selskabet som det ophørende selskab, (iv) salg af størstedelen af selskabets aktiviteter, herunder salg af en væsentlig del af Selskabets aktiver eller en væsentlig del af Selskabets immaterielle rettigheder, (v) udlicensering af alle eller en væsentlig del af Selskabets immaterielle rettigheder på en måde, der kan sidestilles med en Exit, (vi) opløsning eller likvidation af Selskabet; eller (vii) en kombination af ovenstående.

4.5.2 Forud for en påtænkt Exit er Selskabet forpligtet til uden ugrundet ophold at give Warranthaveren en skriftlig meddelelse om den forestående Exit ("Exit Meddelelse"). Exit Meddelelsen skal oplyse Warranthaveren om den forestående Exit, og angive bankoplysninger til brug for indbetaling af Tegningsbeløbet (som defineret i punkt 6.4). Med afgivelsen af Exit Meddelelsen begynder en periode på 10 arbejdsdage, hvori Warranthaveren er berettiget til at udnytte Warrants, hvilket er et "Udnyttelsesvindue". Såfremt en Exit ikke gennemføres, uanset årsagen hertil, sker der ikke accelereret modning af Warrants, jf. punkt 3.3, ligesom Warranthaverens eventuelle udnyttelse af Warrants ikke har virkning.

4.5.3 Bestyrelsen kan, uagtet punkt 5.4.2, i tilfælde af en Exit diskretionært beslutte, at Warranthaveren er forpligtet til udnytte alle sine Warrants inden udløbet af et Udnyttelsesvindue efter modtagelsen af en Exit Meddelelse. Såfremt

number of shares, and there can be no exercise for a fraction of a share.

Extraordinary exercise

In addition to ordinary exercise of Warrants, extraordinary exercise of Warrants can take place in connection with an Exit. An "Exit" shall mean an event, whereby all or materially all of the value of the Company is realized in consideration for cash or liquid securities. An Exit may be carried out in a variety of ways including, but not limited to (i) a trade sale of all or substantially all of the Company's shares; (ii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner; (iii) a merger whereby the Company is the discontinuing entity, (iv) a sale of a material part of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights; (v) licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to an Exit; (vi) dissolution or liquidation of the Company; or (vii) a combination of the above.

In the event of a contemplated Exit, the Company is obligated to notify the Warrant Holder prior to the completion of such Exit without undue delay ("Exit Notification"). The Exit Notification shall inform the Warrant Holder of the upcoming Exit and the banking details on where to transfer the Subscription Amount (as defined in section 6.4). Issue of the Exit Notification shall mark the beginning of a period of 10 business days during which the Warrant Holder is entitled to exercise the Warrants which is an "Exercise Window". If an Exit is not completed, irrespective of the reason hereto, there shall be no accelerated vesting, see section 3.3, and the Warrant Holder's exercise of the Warrants, if any, shall not have effect.

Notwithstanding section 5.4.2, in the event of an Exit, the board of directors can discretionarily decide that the Warrant Holder is obligated to exercise all its Warrants before expiration of an Exercise Window following receipt

Warranthaveren ikke udnytter sine Warrants i overensstemmelse med bestyrelsens beslutning i henhold til dette punkt 4.5.3, så bortfalder alle Warranthaverens Warrants uden yderligere varsel og kompensation.

of an Exit Notification. If the Warrant Holder does not exercise its Warrants in accordance with the board of directors' decision pursuant to this section 4.5.3, all of the Warrant Holder's Warrants will lapse without any further notice or compensation.

5. TEGNINGSKURS

- 5.1. Hver Warrant giver Warranthaveren en ret til at tegne én aktie á nominelt DKK 0,10 i Selskabet til en pris, der fremgår af Warrantaftalen ("Tegningskursen").
- 5.2. Tegningskursen kan reguleres som angivet i punkt 8 og 12.

EXERCISE PRICE

Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.10 in the Company at the price mentioned in the Warrant Agreement ("Exercise Price").

The Exercise Price may be adjusted as specified in section 8 and 12.

6. PROCEDURE FOR UDNYTTELSE

- 6.1. Warranthaveren kan udnytte Warrants ved at give Selskabet skriftlig meddelelse herom ("Udnyttelsesmeddelelse") inden for et Udnyttelsesvindue. Udnyttelsesmeddelelsen skal angive antallet af Warrants, der ønskes udnyttet.
- 6.2. Meddelelsen skal være Selskabet i hænde senest kl. 16:00 (dansk tid) den sidste arbejdsdag i et Udnyttelsesvindue.
- 6.3. Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Selskabets konto senest den sidste dag i Udnyttelsesvinduet.
- 6.4. "Tegningsbeløbet" beregnes som Tegningskursen, som angivet i punkt 5, multipliceret med antallet af Warrants, der ønskes udnyttet, og betales af Warranthaveren i DKK (danske kroner).
- 6.5. Selskabets bestyrelse vil uden ugrundet ophold efter udnyttelsen og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og opdatere Selskabets ejerbog. Selskabets bestyrelse er dog berettiget til at afvente gennemførelsen af kapitalforhøjelsen til efter sidste dag i et Udnyttelsesvindue.

PROCEDURES FOR EXERCISE

The Warrant Holder may exercise the Warrants by giving a written exercise notice ("Exercise Notice") to the Company, within an Exercise Window. The Exercise Notice shall specify the number of Warrants, the Warrant Holder wishes to exercise.

The Exercise Notice must be received by the Company no later than 4 p.m. (Danish time) on the last business day in an Exercise Window.

No later than on the date an Exercise Window ends, the Subscription Amount (as defined below) shall be deposited in the Company's bank account.

The "Subscription Amount" is calculated as the Exercise Price, as specified in section 5, multiplied by the number of Warrants exercised, and is to be paid by the Warrant Holder in DKK (Danish kroner).

The board of directors will effectuate the associated capital increase without undue delay after receiving the Subscription Amount and update the Company's share register. The board of directors of the Company is entitled to postpone the completion of the capital increase until after the last day of an Exercise Window.

7. OPHØR AF ANSÆTTELSE ELLER STILLING

7.1. Bad leaver

Alle tildelte Warrants (uanset om de er modnede eller ej) bortfalder uden yderligere varsel og uden kompensation såfremt Selskabet afskediger eller bortviser Warranthaveren eller på anden vis opsiges ansættelsesforholdet eller stillingen som følge af Warranthaverens væsentlige misligholdelse af Warranthaverens ansættelsesforhold eller stilling.

7.2. Good leaver

I tilfælde af at Warranthaverens ansættelse i Selskabet ophører uden at Warranthaveren er en "Bad leaver" som defineret i pkt. 7.1, skal Warranthaveren være berettiget til at beholde tildelte Warrants, som er modnede på Ophørstidspunktet, mens tildelte Warrants, som ikke er modnede på Ophørstidspunktet bortfalder uden yderligere varsel og uden kompensation.

7.3. Med "Ophørstidspunktet" forstås den dato, hvor opsigelsesperioden for ansættelsesforholdet eller stillingen i Selskabet ophører.

7.4. Såfremt Warranthaverens ansættelsesforhold ophører, fordi Warranthaveren ansættes i et selskab koncernforbundet med Selskabet, vil ansættelsesforholdet ikke anses for ophørt.

8. ÆNDRINGER I SELSKABETS KAPITAL-STRUKTUR

8.1. Udstedelse af Warrants skal ikke indebære restriktioner for Selskabet og dets aktionærer med hensyn til ændringer af Selskabets kapitalforhold.

8.2. Ændringer i kapitalforhold omfatter, men er ikke begrænset til, ordinær og ekstraordinær udlodning af udbytte, udlodning i forbindelse med kapitalnedsættelse, udstedelse af fondsaktier og Warrants, kapitalforhøjelser eller optagelse af konvertibel gæld.

TERMINATION OF EMPLOYMENT OR POSITION

Bad leaver

All granted Warrants (whether they are vested or not) will lapse immediately without further notice or compensation if the Company dismisses the Warrant Holder or otherwise terminates the employment or position due to the Warrant Holder's material breach of employment or his/her position.

Good leaver

In the event that the Warrant Holder's employment with the Company ceases without the Warrant Holder being a "Bad leaver" as defined in section 7.1, the Warrant Holder shall be entitled to keep granted Warrants which are vested at the Date of Termination, while Warrants not vested at the Date of Termination, will lapse immediately without further notice or compensation.

"Date of Termination" means the date on which the notice period of the employment or position (as the case may be) in the Company expires.

If the Warrant Holder's employment with the Company ceases due to the Warrant Holder being employed in a company affiliated with the Company, the employment is not considered terminated.

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

The issue of Warrants shall not imply any restrictions on the Company and its shareholders with regards to capital changes in the Company.

Capital changes include, but is not limited to, ordinary and extraordinary distribution of dividends, distribution in connection with a capital decrease, issuance of bonus shares and warrants, capital increases, or issuance of convertible debt.

8.3. Hvis Selskabet gennemfører kapitalændringer til markedskurs, vil Udnyttelseskursen og/eller antallet af Warrants ikke blive justeret.

If the Company completes a capital change at market price, the exercise price and/or number of Warrants shall not be adjusted.

8.4. Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, der væsentligt afviger fra markedsværdien af Selskabets aktier, skal der foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at værdien af Warrants ikke påvirkes af disse ændringer. Beregningen af denne regulering foretages af Selskabets revisor i henhold til generelt anerkendte principper. Beslutning om eventuel regulering træffes af Selskabets bestyrelse. Ændringen kan ikke resultere i, at Tegningskursen bliver lavere end kurs pari for de nyudstedte aktier.

In case of capital changes in the Company, which are completed at a price that deviates materially from the market price of the Company's shares, the Exercise Price and/or number of Warrants shall be adjusted in a way that the value of the Warrants is not affected by these changes. The calculation of the adjustment shall be made by the Company's auditor in accordance with generally recognized principles. The decision to make the adjustment is taken by the board of directors. An adjustment cannot lead to an Exercise Price lower than par value of the new shares.

8.5. Uanset kursen på aktierne eller konverteringskursen, skal der ikke foretages ændringer i forbindelse med (i) udstedelse af aktier, warrants, gæld, optioner eller konvertible instrumenter til Selskabets medarbejdere, ledelse eller bestyrelsesmedlemmer som del af et incitamentsprogram, (ii) udstedelse af aktier, warrants, optioner, eller konvertibel gæld, hvor en tredjemand deltager, (iii) udstedelse af konvertibel gæld til tredjemand eller aktionærer, der kan konverteres med et nedslag i forbindelse med en fremtidig fastsat markedskurs og (iv) konvertering af eksisterende konvertible instrumenter.

Regardless of the share price or conversion rate, no adjustment shall be made in connection with (i) issuance of shares, warrants, debt, options or convertible debt to the Company's employees, management or board members as part of an incentive program; (ii) issuance of shares, warrants, options, or convertible debt in which third parties participate; (iii) issuance of convertible debt to third parties or shareholders, which can be converted at a discount in connection with a market price established in the future and (iv) conversion of currently existing convertible debt.

9. REORGANISERING

REORGANIZATION

9.1. Såfremt Selskabet måtte indgå i en fusion, spaltning, likvidation eller lignende, forpligter Warranthaveren sig til at acceptere nødvendige ændringer i disse Vilkår som fastlagt af bestyrelsen eller generalforsamlingen, mod at få en tilsvarende ordning eller kompensation med samme værdi for Warranthaveren.

In the event the Company takes part in a merger, demerger, liquidation or similar event, the Warrant Holder is obligated to accept any necessary changes in these Warrant Terms as set out by the board of directors or the general meeting in return for a corresponding plan or compensation with the same value for the Warrant Holder.

10. SKATTEMÆSSIGE FORHOLD

TAX ISSUES

10.1. Enhver skattemæssig konsekvens for Warranthaveren på baggrund af disse Vilkår, de udstedte Warrants eller aktier erhvervet som led i

Any tax implications for the Warrant Holder resulting from these Warrant Terms, the issued Warrants or the shares acquired through the

udnyttelsen af sådanne Warrants, er alene Warranthaverens ansvar og er Selskabet uvedkommende.

11. OMSÆTTELIGHED

- 11.1. Warranthaverens Warrants er personlige og kan ikke gøres til genstand for nogen form for overdragelse, pantsætning, udlæg eller tvangsfuldbordelse, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling. I tilfælde af Warranthaverens død kan de modnede Warrants dog gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i udskiftet bo under forudsætning af, at erhververen tiltræder disse Vilkår.
- 11.2. Uanset bestemmelsen i punkt 11.1, kan Warrants dog overdrages til et af Warranthaveren 100 procent ejet selskab, under forudsætning af, at det 100 procent ejede selskab tiltræder disse Vilkår.

12. ÆNDRING, TILBAGEKRÆVNING OG DIFFERENCEAFREGNING

- 12.1. I tilfælde af ekstraordinære eller uforudsete omstændigheder, som kan resultere i en negativ eller positiv værdiændring af Warrants, som ikke var tilsigtet på tildelingstidspunktet, kan bestyrelsen efter eget skøn og ved skriftlig meddelelse herom til Warranthaver justere antallet af Warrants, Tegningskursen samt vilkår for modning og udnyttelse af Warrants.
- 12.2. Bestyrelsen er i øvrigt berettiget til at ændre Vilklårene med henblik på at overholde lovgivning, eller hvis bestyrelsen finder det hensigtsmæssigt, herunder bestemmelser vedrørende modning og udnyttelse, så længe dette ikke er væsentligt til ulempe for Warranthaver.
- 12.3. Hvis Selskabet kan dokumentere, at tildeling eller udnyttelse af Warrants er sket på baggrund af oplysninger, som viser sig fejlagtige, herunder som følge af forkerte regnskabsoplysninger, regnefejl, svig, eller hvis Warranthaver i øvrigt var i ond tro om forhold, som har medført mod-

exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

TRANSFERABILITY

The Warrants are personal to the Warrant Holder and cannot be made subject of any form of assignment, pledging or execution, neither for ownership or security, including in connection with division of property. However, upon the death of the Warrant Holder, the right to exercise vested Warrants may pass to the Warrant Holder's estate or beneficiaries, provided that such estate or beneficiaries accept these Warrant Terms.

Notwithstanding section 11.1 above, the Warrant Holder may transfer the Warrants to a company 100 percent owned by the Warrant Holder, provided that such 100 percent owned company accepts these Warrant Terms.

AMENDMENTS, CLAW BACK AND CASH SETTLEMENT

In case of extraordinary events or unforeseen circumstances, which may result in a negative or positive change in value of Warrants, that were not intended at the time of issue, the board of directors may in its discretion adjust the number of Warrants, Exercise Price as well as the vesting and exercise terms with respect to Warrants to written notification hereof to Warrant Holder.

The board of directors is further entitled to change these Warrant Terms to comply with applicable law, or if deemed appropriate by the board of directors, including the provisions regarding vesting and exercise, to the extent such change is not to the detriment of Warrant Holder's rights in any material way.

If the Company can document that the issue or exercise of Warrants is based on information that proves to be incorrect, including as a result of incorrect financial information, calculation errors, fraud, or if Warrant Holder was in bad faith concerning matters which

tagelse af et for højt variabelt vederlag fra Selskabet (herunder i form af Warrants), er Selskabet berettiget til at beslutte, (i) at sådanne Warrants er bortfaldet (helt eller delvist) eller (ii) at kræve refusion fra Warranthaver af midler, den pågældende har opnået ved udnyttelse af sådanne Warrants.

- 12.4. Selskabet er berettiget til, indtil 14 dage efter modtagelse af en Udnyttelsesmeddelelse, at kræve Warrants differenceafregnet, så Warranthaver i stedet for aktier modtager kontant betaling af nettoværdien af Warrants. I så fald skal (i) Warranthaver modtage et kontant beløb fra Selskabet for Warrants, svarende til difference mellem Tegningskursen og gennemsnitskursen for Selskabets aktier på Nasdaq First North Growth Market, eller i givet fald på en anden børs eller markedsplads, på datoen for Selskabets modtagelse af Udnyttelsesmeddelelsen, og (ii) Warranthaver skal overdrage Warrants til Selskabet uden yderligere modydelse. I mangel af en sådan gennemsnitskurs anvendes den anslåede markedskurs for Selskabets aktier (som bestemt af bestyrelsen) på datoen for bestyrelsens beslutning om at foretage differenceafregning.

13. MEDDELELSER

- 13.1. Enhver kommunikation fra Warranthaveren til Selskabet vedrørende alle forhold i relation til disse Vilkår skal sendes via e-mail til Selskabets bestyrelsesformand.
- 13.2. Enhver kommunikation til Warranthaverne vedrørende alle forhold i relation til disse Vilkår skal sendes til Warranthavernes respektive e-mail-adresser som senest oplyst til Selskabet. Selskabets bestyrelse kan bemyndige Selskabets direktion eller andre til at kommunikere i henhold til dette punkt 13.2.

14. VILKÅR FOR KAPITALFORHØJELSE OG UDSTEDelsen AF AKTIER

have led to him/her receiving variable remuneration that he/she was not entitled to (including Warrants), the Company may decide that (i) such Warrants shall lapse (in whole or in part) or (ii) require repayment from Warrant Holder of any funds that the Warrant Holder received following exercise of Warrants.

The Company may, within 14 days after receipt of an Exercise Notice, settle the Warrants by cash payment, whereby the Warrant Holder instead of shares will receive a cash payment of the net value of the Warrants. In this case, (i) the Warrant Holder will receive a cash payment from the Company for the Warrants equal to the difference between the Exercise Price and the average price of the Company's shares on Nasdaq First North Growth Market or another stock exchange or market place, as the case may be, on the date of the Company receiving the Exercise Notice, and (ii) the Warrant Holder shall transfer the Warrants to the Company without further compensation. If no such average price exists, the estimated market value of the Company's shares (as determined by the board of directors) at the date of the board of directors' decision to settle shall be applied instead.

NOTICES

Any communication by the Warrant Holder to the Company regarding all matters in these Warrant Terms shall be conducted via email to the chairman of the Company's board of directors.

Any communication to the Warrant Holders regarding matters in these Warrant Terms shall be addressed to the respective Warrant Holder's email addresses most recently notified to the Company. The board of directors can authorize the Company's management or any other to communicate according to this section 13.2.

TERMS OF CAPITAL INCREASE AND THE ISSUE OF SHARES

Følgende skal gælde for kapitalforhøjelsen og de nye aktier udstedt i forbindelse med udnyttelse af Warrants i henhold til disse Vilkår:

- der ikke kan ske delvis indbetaling af de nye aktier,
- indbetaling skal ske kontant,
- tegningsbeløbet skal være kommet frem til Selskabet senest den sidste dag i Udnyttelsesvinduet,
- Warrants, og de aktier som Warrants kan konverteres til ved udnyttelse, tegnes på tidspunktet for Warranthaverens underskrift af Warrantaftalen senest 30 dage efter bestyrelsens beslutning om at udstede Warrants, idet konverteringen til aktier sker samtidig med gennemførelse af kapitalforhøjelsen, såfremt der er sket udnyttelse af Warrants,
- de nye aktiers stykstørrelse er nominelt kr. 0,10,
- aktionærerne har ikke fortegningsret til aktierne,
- de nye aktier skal være ordinære aktier,
- de nye aktier skal være ikke-omsætningspapirer, såfremt Selskabet ikke har aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, hvorimod de skal være omsætningspapirer uden indskrænkninger i omsætteligheden, såfremt Selskabet har aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet,
- de nye aktier skal lyde på aktionærens navn og registreres i Selskabets ejerbog,
- de nye aktier giver ret til udbytte, og andre rettigheder i Selskabet i overensstemmelse med bestemmelserne i Selskabets vedtægter, fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.

The following shall apply for the capital increase and the new shares issued in connection with the exercise of Warrants in accordance with these Warrant Terms:

- the payment of the new shares cannot be done partly;
- payment shall be made by cash contribution;
- the subscription amount shall be received by the Company no later than the last the of the Exercise Window;
- Warrants, and the shares into which the Warrants can be converted upon exercise, are subscribed for at the time of the Warrant Holder's signature of the Warrant Agreement no later than 30 days from the decision of the board of directors to issue Warrants, as conversion into shares will take place at the time of registration of the capital increase, if the Warrants have been exercised;
- the new shares shall have a nominal value of DKK 0.10;
- the shareholders shall not have any pre-emption rights to subscribe the shares;
- the new shares shall be ordinary shares;
- the new shares shall be non-negotiable instruments if the Company's shares are not admitted to trading on a regulated market or a multilateral trading facility, and negotiable instruments without any restrictions in the transferability if the Company's shares are admitted to trading on a regulated market or a multilateral trading facility;
- the new shares shall be registered in the name of the shareholder and be registered in the shareholders' register;
- the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority.

15. OMKOSTNINGER

COSTS

- 15.1. Selskabet afholder alle omkostninger i forbindelse med udstedelsen af Warrants og den potentielle udnyttelse heraf.

The Company pays all costs in connection with issuing of the Warrants and the potential exercise herof.

16. LOVVALG OG VÆRNETING

APPLICABLE LAW AND VENUE

- 16.1. Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret bortset fra dansk rets regler om lovvalg.

These Warrant Terms have been prepared in accordance with and are governed by Danish law, however, disregarding its rules on choice of law.

- 16.2. Enhver tvist, som måtte opstå som følge af eller i forbindelse med disse Vilkår, herunder tvister vedrørende eksistens, gyldighed eller ophør skal afgøres ved voldgift ved Voldgiftsinstituttet i overensstemmelse med de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved indledning af voldgiftssagen.

Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by arbitration arranged by Danish Arbitration in accordance with the rules of arbitration procedure adopted by Danish Arbitration and in force at the time when such proceedings are commenced.

- 16.3. Voldgiftssagen skal afgøres i København og voldgiften skal foregå på dansk.

The place of the arbitration shall be Copenhagen and the language of the arbitration shall be Danish.

(UNDERBILAG 1 TIL BILAG 3.12 / SUB-APPENDIX 1 TO APPENDIX 3.12)

SÆRLIGE VILKÅR FOR 58.562 WARRANTS
UDSTEDT DEN 16. APRIL 2026 TIL EN UD-
NYTTELSESKURS PÅ DKK 9,40 PR. WAR-
RANT:

SPECIAL WARRANT TERMS FOR 58,562
WARRANTS ISSUED ON 16 APRIL 2026 AT
A SUBSCRIPTION PRICE OF DKK 9.40 PER
WARRANT:

Punkt 2.1 erstattes af et nyt punkt 2.1
med følgende ordlyd:

Section 2.1 is replaced by a new section 2.1
with the following wording:

*Warrantholderen vil ved underskrift af den
udstedte warrantaftale ("Warrantaftalen")
blive tildelt Warrants.*

*The Warrants will be granted to the Warrant
Holder at the signing of the issued subscrip-
tion agreement ("Warrant Agreement").*

Punkt 3.1-3.3 erstattes af et nyt punkt 3.1
med følgende ordlyd:

Section 3.1-3.3 is replaced by the following
wording, which is inserted as new section
3.1:

*Warrants er fuldt modnet på datoen for til-
deling af Warrants til Warrantholderen.*

*The Warrants are fully vested on the date of
grant to the Warrant Holder.*

Punkt 4.2, første afsnit, erstattes med et
nyt afsnit med følgende ordlyd:

Section 4.2, first paragraph, is replaced by
a new paragraph with the following word-
ing:

*Warrants kan kun udnyttes i perioder på
14 dage fra dagen efter offentliggørelsen
af henholdsvis Selskabets årsrapport,
halvårsrapport og kvartalsmeddelelse
samt i forbindelse med et Exit, som defi-
neret i pkt. 4.5.1 (hver periode udgør et
"Udnyttelsesvindue"). Warrants skal se-
nest udnyttes den 8. april 2029.*

*The Warrants can be exercised in periods of
14 days starting the day after the publica-
tion of the Company's annual report, half-
year report or quarterly report, respec-
tively, or in connection with an Exit, as de-
fined below in section 4.5.1 (each period an
"Exercise Window"). The Warrants shall be
exercised no later than on 8 April 2029.*