

**TO THE SHAREHOLDERS OF EVERFUEL A/S, CENTRAL BUSINESS REGISTER (CVR) NO. 38456695**

In accordance with Article 8.8 of the Articles of Association, notice is hereby given of the annual general meeting of Everfuel A/S to be held on:

**Thursday, 18 April 2024 at 09:00 AM CEST**

as an electronic meeting without physical appearance in accordance with Article 8.3 of the Articles of Association with the below agenda.

Everfuel A/S is a Danish company and is subject to the Danish Companies Act.

**Agenda**

The agenda of the annual general meeting is:

1. The report of the Board of Directors on the Company's activities during the past financial year
2. Presentation of the annual report including any report of the Board of Directors and adoption of the annual report  
The Board of Directors proposes that the annual report should be adopted.
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report  
The Board of Directors proposes that the loss shall be carried forward as set out in the annual report.
4. Election of members to the Board of Directors  
The Board of Directors proposes that Søren Eriksen, Jørn Rosenlund, Christina Aabo and Anne Kathrine Steenbjerge are re-elected.  
Further Yasuhiro Miyata has been nominated for election.
5. Election of auditor  
The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-no. 33771231, is re-elected.
6. Resolution to discharge the Board of Directors and the Executive Management from its liabilities
7. Proposals from the Board of Directors and/or shareholders
  - a. Proposal to limit the authorisation to the Board of Directors in Article 5 of the Articles of Association  
Proposal to limit the authorisation to the Board of Directors in Article 5.1 of the Articles of Association so that the authorisation is limited to a maximum nominal amount of DKK 35,676,12 warrants, and the remaining authorization of nominally DKK 3,323.88 lapses.  
If adopted, the Board of Directors proposes that the general meeting authorizes the chairman of the general meeting (with a right of substitution) to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions
  - b. Proposal to authorise the Board of Directors to issue warrants.

Proposal to authorise the Board of Directors to issue warrants without pre-emption right for the existing shareholders of the company, the intended recipients being the management and employees of the company, entitling the holder to subscribe for up to nominally DKK 43,139.98 shares in the company. Furthermore, it was proposed to authorise the Board of Directors to pass a resolution on the cash capital increases associated with the exercise of the warrants.

If adopted the Board of Directors proposes that the general meeting authorizes the chairman of the general meeting (with a right of substitution) to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

#### 8. Miscellaneous

Elaboration on selected items of the above agenda can be found in the enclosed Appendix 1 to this notice.

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#### **Voting requirements**

Approval of items 2 - 6 of the agenda requires a simple majority of votes. Approval of items 7 a) and 7 b) of the agenda requires that a majority of two thirds of the votes and a majority of two thirds of the share capital represented at the meeting vote for the proposal, cf. ss. 106 and 155 of the Danish Companies Act.

#### **Share capital and voting rights**

The Company's share capital is DKK 862,799.60 divided into shares of DKK 0.01. Each share of DKK 0.01 carries one vote (see Article 10.1 of the Articles of Association).

Each share gives the shareholder a right to attend general meetings, vote, ask questions and propose items to the agenda, however, subject to Articles 10.4 - 10.6 of the Articles of Association.

#### **Registration date**

Pursuant to Article 10.5 of the Articles of Association, a shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is determined in accordance with the number of shares held by such shareholder on **11 April 2024** (the "*registration date*").

The number of shares held by each shareholder is determined on the basis of (i) the shareholdings registered in the name of the respective shareholder in the shareholders' register at the registration date and (ii) in accordance with any notifications (along with proper documentation) of shareholdings received no later than on the registration date, but not yet registered, by the Company in the shareholders' register.

Shares held in the name of a depository-/ nominee bank: Any shareholders wishing to exercise their rights in connection with the annual general meeting and which are registered in the shareholders' register in the name of their respective depository-/ nominee bank (i.e. not being registered in their own name) are encouraged to contact their respective depository-/ nominee bank well in advance of the registration date to ensure that correct and sufficient notification and documentation is received by the Company no later than on the registration date.

The shareholders' right to participate in the general meeting is further subject to the shareholders' notice of participation (described below).

### **Notice of Participation**

A shareholder or its proxy wishing to participate in the electronic general meeting must give notice of their participation using the Notice of Participation available on the Company's website.

Notice of Participation may be sent by email to [vote@dnb.no](mailto:vote@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Notice of Participation must be received by DNB Bank ASA **no later than 11:59 PM CEST on 12 April 2024**.

The Company will provide all participating shareholders and their proxies with access to the electronic general meeting prior to the general meeting.

### **Electronic participation**

The general meeting is held as an electronic meeting without physical attendance in accordance with Article 8.3 of the Articles of Association.

The Board of Directors has laid down the following requirements to the electronic systems used at the electronic general meeting: Participation in the annual general meeting will be possible only through conference call or a video link facility.

Further information about the procedure for electronic participation will be sent to the email addresses specified in the shareholder portal after Notice of Participation is received by the Company.

### **Proxy**

If you do not wish to participate - or are prevented from participating - in the general meeting, you may appoint a proxy to cast the votes carried by your shares. If you wish to appoint a proxy, please complete and submit the instrument of proxy available on the Company's website duly signed and dated to the Company. The proxy form may be sent by email to [vote@dnb.no](mailto:vote@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received by DNB Bank A/S **no later than 11:59 PM CEST on 12 April 2024**.

**Postal vote**

You may also submit your votes by post before the date of the meeting. The postal vote only has legal effect if it is received by the Company before the general meeting. If you wish to vote by post, please fill in and submit the attached voting paper, which is also available on the Company's website. The postal vote may be sent by email to [vote@dnb.no](mailto:vote@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The postal vote must be received by DNB Bank A/S **no later than 11:59 PM CEST on 12 April 2024**.

**Questions and publication of documents**

At the general meeting, the Board of Directors will answer questions from the shareholders on matters of importance to the Company's situation and other issues to be considered at the meeting. Shareholders may also ask questions in writing about the agenda and the documents to be used at the general meeting.

Questions may be sent by post to Everfuel A/S, Øst Høgildvej 4A, 7400 Herning, Denmark or by e-mail to [mm@everfuel.com](mailto:mm@everfuel.com).

The following information and documents are available on the Company's website: (i) The notice convening the general meeting; (ii) the aggregate number of shares and voting rights at the date of the notice; (iii) all documents to be submitted to the general meeting; (iv) the agenda and the full text of all proposals to be submitted to the general meeting, and (v) notice of participation, proxy and postal voting forms.

**Language**

The language at the general meeting will be English, without simultaneous interpretation to and from Danish (see Article 10.7 of the Articles of Association).

**Processing personal data**

Everfuel A/S process your personal data for the purpose of convening and conducting our annual general meeting. In this regard, we may share your information with our service providers. For further information on how we process your personal data, including your individual rights such as the right of access, please see our privacy policy here: [Link](#).

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Herning, 3 April 2024

Best regards

The Board of Directors  
Everfuel A/S

## APPENDIX 1 - ELABORATION ON SELECTED ITEMS OF THE AGENDA

### Item 4. Election of members to the board of directors

The Board of Directors proposes that Søren Eriksen, Jørn Rosenlund, Christina Aabo and Anne Kathrine Steenbjerge are re-elected.

The Board of Directors proposes that Yasuhiro Miyata be elected to the Board of Directors.

The members of the Board of Directors are as follows:

#### Jørn Rosenlund

Jørn Rosenlund has comprehensive experience within Power-to-X and today he owns his own consultancy business (Pura Futura). Until April 2022 he was Chief Strategy Officer of Nel Hydrogen A/S. Prior to this, he worked as COO for H2 Logic A/S (now Nel Hydrogen A/S) from April 2015 to May 2016 and as Head of Operations (Europe) in EagleBurgmann Expansion Joints from February 2013, where he was involved in the turnaround of EagleBurgmann KE A/S. In the period 2000 to January 2013, Jørn Rosenlund worked at Danfoss A/S in various positions, latest as Senior Director, Supply Chain from November 2007 to June 2012 and as Director of Supply Chain (Wind) in the period July 2012 to January 2013. Jørn Rosenlund holds inter alia a Master in Manufacturing Technology from Aalborg University, Denmark.

#### Christina Aabo

Christina Aabo has experience from board positions in international technology, production and service companies and today sits on the board of several companies and organisations. She holds a MSc in Engineering from Aalborg University, Denmark from 1997 and has in the period from 1998 to 2010 worked in wind turbine OEMs mainly in the role of VP for Product Management. From 2010 to 2022 Christina worked at DONG Energy/Ørsted heading Research & Development. Presently she is active as board member and independent advisor and consultant in Aabo Energy and Green Ducklings.

#### Anne Kathrine Steenbjerge

Anne Kathrine Steenbjerge is 5th generation, CEO and majority shareholder of Anders Nielsen & Co A/S (Ancotrans) which is Europe's leading inland transportation company specialized in ships containers. With offices in Sweden, Denmark, Germany and The Netherlands, ANCOTRANS delivered 360,000 container transports in 2021. Under Anne Kathrine Steenbjerge's leadership, Ancotrans has introduced a declared target for the company to be CO2 neutral before 2040. Furthermore, the company has initiated several CO2 offsetting measures, including offering Ancotrans' customers climate offsetting possibilities.

#### Søren Eriksen

Søren Eriksen has in-depth experience as CFO and CEO of large Danish companies (such as TDC and DSB). In addition, he has been Managing Partner in the private equity fund Blue Equity (specialized in cleantech investments) and for the last years CEO and partner in the consulting company Viegand Maagøe A/S, which is specialized in advising on

green transition and sustainability. He is also chairman of the wind turbine company Windspace A/S and a board member of the electricity grid companies Radius A/S and Cerius A/S. Søren holds a master in economics (Cand. Oecon).

#### Yasuhiro Miyata

Yasuhiro Miyata has extensive experience of trading and investment in metal and mineral commodities such as iron ore, non-ferrous, coal and steel products. In addition, he has led internationally diversified organizations in India, Chile, UK and Japan. He is currently leading the metal and mineral group of Europe/CIS territory in ITOCHU group and through that assignment, he has a broad network and access into steel, power, cement and chemical industries in Europe/CIS. He holds bachelor's degree in metallurgy.

#### **Item 5. Election of auditor**

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-no. 33771231, is re-elected.

#### **Item 7.a Proposal to amend the authorisation to the Board of Directors in Article 5 of the Articles of Association**

It was proposed to limit the authorisation to the Board of Directors in Article 5.1 of the Articles of Association so that the authorisation is limited to a maximum nominal amount of DKK 35,676,12 warrants (contrary to previously DKK 39,000 as adopted by the general meeting on 20 October 2020 and updated by the general meeting on 19 May 2021), and to let the remaining authorization of nominally DKK 3,323.88 lapse.

Consequently, it was proposed to amend Article 5 of the Articles of Association as follows:

#### **5. BEMYNDIGELSE TIL AT UDSTEDE WARRANTS**

- 5.1** Bestyrelsen er bemyndiget til ad én eller flere gange at udstede warrants, der giver ret til at tegne for indtil nominelt DKK 36.600 kapitalandele i selskabet, dog kan regulering i henhold til almindelige, generelle reguleringsmekanismer fastsat af bestyrelsen medføre et større nominelt beløb. Bemyndigelsen er på generalforsamling den 19. maj 2021 hævet til DKK 39.000. **Bemyndigelsen efter dette punkt 5 blev på generalforsamling den 18. april 2024 begrænset således, at der i alt kan udstedes nominelt DKK 35.676,12 warrants, og bemyndigelsen til de resterende nominelt DKK 3.323,88 er bortfaldet.**

Bemyndigelsen er gældende til og med den 20. oktober 2025.

Der kan ikke ske delvis indbetaling af den selskabskapital, som warrants giver mulighed for at tegne.

#### **AUTHORISATION TO ISSUE WARRANTS**

The Board of Directors is authorised to make one or more issues of warrants entitling the holder to subscribe for up to nominally DKK 36,600 shares in the company, it being understood that any adjustment in accordance with ordinary, general adjustment mechanisms laid down by the Board of Directors may increase said nominal amount. The authorisation has been increased to DKK 39,000 at the general meeting held on 19 May 2021. **The authorization according to this article 5 was limited at a general meeting on 18 April 2024, so that the total number of warrants issuable is nominally DKK 35,676.12 warrants, and the authorization to the remaining pool of nominally DKK 3,323.88 lapses.**

The authority expires on 20 October 2025.

Selskabets kapitalejere skal ikke have fortegningsret ved udstedelse af warrants i henhold til denne bemyndigelse, idet warrants skal udstedes til fordel for ledelsen samt medarbejdere i selskabet efter bestyrelsens nærmere beslutning.

Warrants skal give ret til at tegne kapitalandele til markedskursen på Euronext Growth Oslo på tilde-  
lingstidspunktet. I øvrigt fastsætter bestyrelsen de nærmere vilkår for de warrants, der udstedes i henhold til bemyndigelsen.

De kapitalandele, der tegnes ved udnyttelse af warrants, skal lyde på navn og skal være omsætningspapirer. Der skal ikke gælde indskrænkninger i kapitalandelenes omsættelighed.

The share capital which may be subscribed by the exercise of the warrants cannot be paid up in part.

The company's shareholders will have no right of pre-emption in respect of warrants issued under this authority, the intended recipients being the management and employees of the company as resolved in more detail by the Board of Directors.

The warrants entitle the holder to subscribe for shares at a price of the market price at Euronext Growth Oslo at the date of grant. The Board of Directors will decide the details of the terms and conditions applicable to warrants issued under this authority.

The shares which may be subscribed by the exercise of the warrants must be registered in the name of the holder and will be negotiable instruments. The shares will be subject to no restrictions on transferability.

5.2 Bestyrelsen er bemyndiget til i perioden til og med 20. oktober 2025 at forhøje selskabets selskabskapital ad én eller flere gange med indtil i alt nominelt DKK 36.600 kapitalandele i selskabet. De ovenfor nævnte almindelige, generelle reguleringsmekanismer kan dog medføre et større nominelt beløb, hvilket er omfattet af denne bemyndigelse. Selskabets kapitalejere skal ikke have fortegningsret til kapitalandele, der udstedes ved udnyttelse af udstedte warrants. Kapitalforhøjelserne skal gennemføres ved kontant indbetaling i forbindelse med udnyttelse af warrants. Bemyndigelsen er på generalforsamling den 19. maj 2021 hævet til DKK 39.000. **Bemyndigelsen er på generalforsamling den 18. april 2024 begrænset således, at selskabets selskabskapital alene kan forhøjes med i alt nominelt DKK 35.676,12 kapitalandele, og bemyndigelsen til at forhøje selskabets selskabskapital med de resterende nominelt DKK 3.323,88 kapitalandele er herefter bortfaldet.**

The Board of Directors is authorised for the period until and including 20 October 2025 to make one or more increases of the company's share capital by up to a total of nominally DKK 36,600 shares in the company. However, the ordinary, general adjustment mechanisms referred to above may increase said nominal amount shares, which increase will be authorised under this authorisation. The company's shareholders will have no right of pre-emption in respect of shares issued on the exercise of warrants issued. The capital increases must be made by cash payment upon exercise of the warrants. The authorisation has been increased to DKK 39,000 at the general meeting held on 19 May 2021. **The authorization was limited at a general meeting on 18 April 2024, so that the company's share capital can only be increased by a total of nominally DKK 35,676.12 shares, and the authorization to increase the company's share capital by the remaining nominally DKK 3,323.88 has lapsed.**

5.3 Selskabets bestyrelse har den 28. oktober 2020, og i overensstemmelse med bestyrelsesmøde den 20.

On 28 October 2020, and in accordance with board meeting as of 20 October 2020, the

oktober 2020, truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapital-ejere. Warrants er udstedt til ledelsen samt nøglemedarbejdere i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 15.465,04 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 15.465,04, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 1, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 15.465,04 til nominelt DKK 21.134,96. Bemyndigelsen er på generalforsamling den 19. maj 2021 hævet til DKK 39.000, og bemyndigelsen i punkt 5.1 skal derfor anses for reduceret til nominelt DKK 23.534,96.

5.4 Selskabets bestyrelse har den 16. juni 2021 truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 (som opdateret på generalforsamling den 19. maj 2021) meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er

company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to the management and key employees of the company. The warrants entitle the holders to subscribe for up to nominally DKK 15,465.04 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 15,465.04; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 1, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 15,465.04 to nominally DKK 21,134.96. The authorisation has been increased to DKK 39,000 at the general meeting held on 19 May 2021, and the authority referred to in clause 5.1 shall therefore be considered reduced to nominally DKK 23,534.96.

On 16 June 2021, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 (as updated at the annual general meeting on 19 May 2021) to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the



udstedt til ledelsen samt medarbejdere i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 1.856,85 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 1.856,85, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 2, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 1.856,85 til nominelt DKK 21.678,11, jf. også punkt 5.3.

5.5 Selskabets bestyrelse har den 23. maj 2022 truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 (som opdateret på generalforsamling den 19. maj 2021) meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er udstedt til ledelsen samt medarbejdere i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 6.713,22 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 6.713,22, dog kan regulering i henhold til de for

company's shareholders. The warrants are offered to the management and employees of the company. The warrants entitle the holders to subscribe for up to nominally DKK 1,856.85 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 1,856.85; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 2, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 1,856.85 to nominally DKK 21,678.11, cf. also clause 5.3.

On 23 May 2022, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 (as updated at the annual general meeting on 19 May 2021) to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to the management and employees of the company. The warrants entitle the holders to subscribe for up to nominally DKK 6,713.22 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases

warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 3, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 6.713,22 til nominelt DKK 14.964,89, jf. også punkt 5.3 og punkt 5.4.

associated with the exercise of warrants of up to a nominal amount of DKK 6,713.22; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 3, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 6,713.22 to nominally DKK 14,964.89, cf. also clause 5.3 and clause 5.4.

5.6 Selskabets bestyrelse har den 30. november 2022 truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 (som opdateret på generalforsamling den 19. maj 2021) meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er udstedt til en nøglemedarbejder i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 2.000 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 2.000, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 4, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 2.000 til nominelt DKK 12.964,89, jf. også punkt 5.3. punkt 5.4 og punkt 5.5.

On 30 November 2022, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 (as updated at the annual general meeting on 19 May 2021) to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to a key employee of the company. The warrants entitle the holders to subscribe for up to nominally DKK 2,000 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 2,000; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 4, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 2,000 to nominally DKK 12,964.89, cf. also clause 5.3, clause 5.4. and clause 5.5.

5.7 Selskabets bestyrelse har den 27. juni 2023 truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 (som opdateret på generalforsamling den 19. maj 2021) meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er udstedt til medarbejdere i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 8.241,01 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 8.241,01, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 5, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 8.241,01 til nominelt DKK 4.723,88, jf. også punkt 5.3, punkt 5.4, punkt 5.5 og punkt 5.6.

On 27 June 2023, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 (as updated at the annual general meeting on 19 May 2021) to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to employees of the company. The warrants entitle the holders to subscribe for up to nominally DKK 8,241.01 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 8,241.01; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 5, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 8,241.01 to nominally DKK 4,723.88, cf. also clause 5.3, clause 5.4 clause 5.5 and clause 5.6.

5.8 Selskabets bestyrelse har den 21. september 2023 truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 (som opdateret på generalforsamling den 19. maj 2021) meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er udstedt til en nøglemedarbejder i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 1.400 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 1.400, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 6, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 1.400 til nominelt DKK 3.323,88, jf. også punkt 5.3, punkt 5.4, punkt 5.5, punkt 5.6 og punkt 5.7. **Bemyndigelsen er på generalforsamling den 18. april 2024 begrænset således, at der i alt kan udstedes nominelt DKK 35.676,12 warrants og bemyndigelsen i punkt 5.1 er herefter reduceret til nominelt DKK 0.**

On 21 September 2023, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 (as updated at the annual general meeting on 19 May 2021) to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to a key employee of the company. The warrants entitle the holders to subscribe for up to nominally DKK 1,400 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 1,400; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 6, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 1,400 to nominally DKK 3,323.88, cf. also clause 5.3, clause 5.4, clause 5.5, clause 5.6 and clause 5.7. **The authorization was limited at a general meeting on 18 April 2024, so that the total number of warrants issuable is nominally DKK 35,676.12 warrants, and the authority referred to in clause 5.1 is then reduced to nominally DKK 0.**

### **Item 7.b Proposal to authorise the Board of Directors to issue warrants.**

It was proposed to authorise the Board of Directors to issue warrants entitling the holder to subscribe for up to nominally DKK 43,139.98 shares in the company. Furthermore, it was proposed to authorise the Board of Directors to pass a resolution on the cash capital increases associated with the exercise of the warrants.

Consequently, it was proposed to include the following new Articles 5.9 and 5.10 in the Articles of Association:

#### **Punkt 5.9**

Bestyrelsen er bemyndiget til ad én eller flere gange at udstede warrants, der giver ret til at tegne for indtil nominelt DKK 43.139,98 kapitalandele i selskabet, dog kan regulering i henhold til almindelige, generelle reguleringsmekanismer fastsat af bestyrelsen medføre et større nominelt beløb.

Bemyndigelsen er gældende til og med den 18. april 2029.

Der kan ikke ske delvis indbetaling af den selskabskapital, som warrants giver mulighed for at tegne.

Selskabets kapitalejere skal ikke have fortegningsret ved udstedelse af warrants i henhold til denne bemyndigelse, idet warrants skal udstedes til fordel for ledelsen og medarbejdere i selskabet efter bestyrelsens nærmere beslutning.

Warrants skal give ret til at tegne kapitalandele til markedskursen på Euronext Growth Oslo på tildelingstidspunktet. Bestyrelsen fastsætter de nærmere vilkår for warrants, der udstedes i henhold til bemyndigelsen.

De kapitalandele, som warrants giver mulighed for at tegne, skal lyde på navn og skal være omsætningspapirer. Der skal ikke gælde indskrænkninger i kapitalandelens omsættelighed.

#### **Punkt 5.10**

Bestyrelsen er bemyndiget til i perioden til og med 18. april 2029 at forhøje selskabets selskabskapital ad én eller flere gange med indtil i alt nominelt DKK 43.139,98 kapitalandele

#### **Article 5.9**

The Board of Directors is authorised to make one or more issues of warrants entitling the holder to subscribe for up to nominally DKK 43,139.98 shares in the Company, it being understood that any adjustment in accordance with ordinary, general adjustment mechanisms laid down by the Board of Directors may increase said nominal amount.

The authority expires on 18 April 2029.

The share capital which may be subscribed by the exercise of the warrants cannot be paid up in part.

The Company's shareholders will have no right of pre-emption in respect of warrants issued under this authority, the intended recipients being the management and employees of the company as resolved in more detail by the Board of Directors.

The warrants entitle the holder to subscribe for shares at a price of the market price at Euronext Growth Oslo at the date of grant. The Board of Directors will decide the details of the terms and conditions applicable to warrants issued under this authority.

The shares which may be subscribed by the exercise of the warrants must be registered in the name of the holder and will be negotiable instruments. The shares will be subject to no restrictions on transferability.

#### **Article 5.10**

The Board of Directors is authorised for the period until and including 18 April 2029 to make one or more increases of the Company's share capital by up to a total of nominally

i selskabet. De ovenfor nævnte almindelige, generelle reguleringsmekanismer kan dog medføre et større nominelt beløb, hvilket er omfattet af denne bemyndigelse. Selskabets kapitalejere skal ikke have fortegningsret til kapitalandele, der udstedes ved udnyttelse af udstedte warrants. Kapitalforhøjelserne skal gennemføres ved kontant indbetaling i forbindelse med udnyttelse af warrants

DKK 43.139,98 shares in the Company. However, the ordinary, general adjustment mechanisms referred to above may increase said nominal amount shares, which increase will be authorised under this authorisation. The Company's shareholders will have no right of pre-emption in respect of shares issued on the exercise of warrants issued. The capital increases must be made by cash payment upon exercise of the warrants.