



**VEDTÆGTER**

ZEALAND PHARMA A/S

**ARTICLES OF ASSOCIATION**

ZEALAND PHARMA A/S



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ZEALAND PHARMA A/S  
(CVR-nr.: 20 04 50 78)

### **1 Navn**

1.1 Selskabets navn er Zealand Pharma A/S.

1.2 Selskabets binavn er Zealand Pharmaceuticals A/S.

### **2 Formål**

2.1 Selskabets formål er at drive forskning, produktion, handel og dermed beslægtet virksomhed, primært inden for medicinalbranchen.

### **3 Koncernsprog**

3.1 Selskabets koncernsprog er engelsk.

### **4 Aktiekapital**

4.1 Selskabets aktiekapital udgør DKK 71.023.871.

4.2 Aktiekapitalen er fuldt indbetalt.

### **5 Aktier**

5.1 Hver akties pålydende er DKK 1.

## **ARTICLES OF ASSOCIATION**

ZEALAND PHARMA A/S  
(CVR no.: 20 04 50 78)

### **Name**

The Company's name is Zealand Pharma A/S.

The Company's secondary name is Zealand Pharmaceuticals A/S.

### **Objects**

The object of the Company is to engage in research, manufacture, trade and related activities, primarily within the pharmaceutical industry.

### **Corporate language**

The corporate language of the Company is English.

### **Share Capital**

The share capital of the Company is DKK 71,023,871.

The share capital has been paid up in full.

### **Shares**

The nominal amount of each share is DKK 1.



- |     |   |  |
|-----|---|--|
| 5.2 | Aktierne er udstedt gennem VP Securities A/S.   | The shares are issued through VP Securities A/S.   |
| 5.3 | Aktierne er omsætningspapirer.  | The shares are negotiable instruments.   |
| 5.4 | Ingen aktier har særlige rettigheder.   | No shares carry any special rights.  |
| 5.5 | Der gælder ingen indskrænkninger i aktiernes omsættelighed.   | No restrictions shall apply as to the transferability of the shares.   |
| 5.6 | Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist.                                 | No shareholder shall be obliged to have the shares redeemed fully or partly.                                       |
| 5.7 | Aktierne udstedes på navn og skal noteres i Selskabets ejerbog.   | The shares shall be issued in the holder's name and shall be registered in the Company's Register of Shareholders. |
| 5.8 | Selskabets ejerbog føres af Computershare A/S, CVR-nr. 27 08 88 99, der er valgt som ejerbogsfører på Selskabets vegne. | The Register of Shareholders is handled by Computershare A/S, CVR no. 27 08 88 99, on behalf of the Company.       |

## **6 Udbytte**

- 6.1 Udbytte betales til aktionærene ved overførsel gennem VP Securities A/S.
- 6.2 Udbytte, der ikke har været hævet inden tre år fra forfaldsdagen, tilfalder Selskabet.

## **Dividend**

- Dividend shall be paid out to shareholders by transfer through VP Securities A/S.
- Dividend that has not been claimed within three years of the due date shall accrue to the Company.



## 7 Bemyndigelse til kapitalforhøjelse

7.1 Bestyrelsen er i perioden indtil den 27. marts 2030~~20. marts 2029~~ bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 7.100.000~~12.500.000~~. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved kontant indbetaling.

~~Bestyrelsen har ved beslutning af 26. juni 2024 delvist udnyttet bemyndigelsen i dette punkt 7.1 til at forhøje aktiekapitalen med nominelt DKK 8.350.000. Det resterende beløb af bemyndigelsen er således DKK 4.150.000.~~

7.2 Bestyrelsen er i perioden indtil den 2. april 2025 bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 3.605.466. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved apportindskud.

7.3 Bestyrelsen er i perioden indtil den 27. marts 2030~~2. april 2025~~ bemyndiget til

## Authorization to increase the share capital

During the period until 27 March 2030~~20 March 2029~~ the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 7,100,000~~12,500,000~~. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The capital increase must be implemented by way of cash contribution. ~~By decision of 26 June 2024, the board of directors has partly exercised the authority in this article 7.1 to increase the share capital by nominally DKK 8,350,000. The remaining amount of the authorization is thus DKK 4,150,000.~~

During the period until 2 April 2025 the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 3,605,466. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The capital increase must be implemented by way of contribution in kind.

During the period until 27 March 2030~~2~~



ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK ~~14.200.000~~18.027.330. Forhøjelsen af aktiekapitalen skal gennemføres med fortegningsret for Selskabets eksisterende aktionærer, og den kan ske til en favørkurs fastsat af bestyrelsen. Bestyrelsen kan bestemme, at forhøjelsen skal ske ved kontant indbetaling, apportindskud eller ved konvertering af gæld.

7.4 De nye aktier udstedt i henhold til punkt 7.1-7.3 skal være ligestillet med den bestående aktiekapital. De nye aktier skal være omsætningspapirer og navneaktier og skal noteres i Selskabets ejerbog. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

7.5 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelser. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne som måtte være

~~April 2025~~ the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK ~~14,200,000~~18,027,330. The capital increase shall be implemented with pre-emption rights for the Company's existing shareholders and the subscription price may be a favourable price fixed by the board of directors of the Company. The board of directors may decide to implement the capital increase by way of cash contribution, by contribution in kind or by debt conversion.

The new shares issued pursuant to articles 7.1-7.3 shall have the same rights as the existing shares of the Company. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the board of directors in connection with the decision to increase the share capital.

The board of directors is authorized to stipulate detailed terms and conditions governing capital increases under the authority given above. The board of directors is also authorized to amend



nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelser.

## **8 Bemyndigelse til udstedelse af warrants og konvertible gældsbreve**

### Bemyndigelse til udstedelse af warrants

- 8.1 På et bestyrelsesmøde i Selskabet afholdt den 1. april 2014 vedtog Selskabets bestyrelse at udstede warrants (2014-1 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed, i henhold til bemyndigelse, som udløb den 2. november 2015. Det konkrete antal warrants tildelt udgør 100.000. De fuldstændige vilkår for warrants er vedlagt som 8.1.f. Bilag 8.1.f udgør en integreret del af nærværende vedtægter. 28.000 warrants er udnyttet den 14. december 2018 og 72.000 warrants er udnyttet den 15. marts 2019, og hermed er alle warrants udnyttet.

På et bestyrelsesmøde i Selskabet af-

these Articles of Association as required in connection with its use of such authority.

## **Authorization to issuance of warrants and convertible debt instruments**

### Authorization to issuance of warrants

At a meeting of the board of directors of the Company held on 1 April 2014, the board of directors of the Company resolved to issue warrants (2014-1 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 100,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted is 100,000. The complete terms of the warrants are attached as Schedule 8.1.f. Schedule 8.1.f constitutes an integrated part of these Articles of Association. 28,000 warrants were exercised on 14 December 2018 and 72,000 warrants were exercised on 15 March 2019, and thus all warrants were exercised.

At a meeting of the board of directors of the Company held on 25 March



holdt den 25. marts 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-1 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed i henhold til bemyndigelse, som udløb den 2. november 2015. Det konkrete antal warrants tildelt udgør 100.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.1.g. Bilag 8.1.g udgør en integreret del af nærværende vedtægter. 35.000 warrants er udnyttet den 13. september 2019, 33.000 warrants er udnyttet den 22. november 2019, og 32.000 warrants er udnyttet den 20. marts 2020, og hermed er alle warrants udnyttet.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-4 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 46.359 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed i henhold til bemyndigelse, som udløb den 2. november 2015. Det konkrete antal warrants tildelt udgør 46.359. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4. Bilag

2015, the board of directors of the Company resolved to issue warrants (2015-1 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 100,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted is 100,000. The complete terms of the warrants are attached as Schedule 8.1.g. Schedule 8.1.g constitutes an integrated part of these Articles of Association. 35,000 warrants were exercised on 13 September 2019, 33,000 warrants were exercised on 22 November 2019, and 32,000 warrants were exercised on 20 March 2020, and thus all warrants were exercised.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-4 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 46,359 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted



8.4 udgør en integreret del af nærværende vedtægter. 12.000 warrants er udnyttet den 23. august 2019, 12.000 warrants er udnyttet den 13. september 2019, 12.000 warrants er udnyttet den 22. november 2019, 4.900 warrants er udnyttet den 20. marts 2020, og 5.459 warrants er udnyttet den 15. april 2020, og hermed er alle warrants udnyttet.

- 8.2 Alle aktier, der ved udnyttelse af warrants udstedt i henhold til § 8.1 skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

- 8.3 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

is 46,359. The complete terms of the warrants are attached as Schedule 8.4. Schedule 8.4 constitutes an integrated part of these Articles of Association. 12,000 warrants were exercised on 23 August 2019, 12,000 warrants were exercised on 13 September 2019, 12,000 warrants were exercised on 22 November 2019, and 4,900 warrants were exercised on 20 March 2020, and 5,459 warrants were exercised on 15 April 2020, and thus all warrants were exercised.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.1 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the board of directors in connection with the decision to increase the share capital.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.





8.4 Bestyrelsen er i perioden indtil den 21. april 2020 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 2.750.000 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne 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 inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

During the period until 21 April 2020 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 2,750,000 shares in the Company. The shareholders of the Company will not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may re-apply or reissue any lapsed non-exercised warrants, provided that such re-application or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.



Bestyrelsen er i perioden indtil den 21. april 2020 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 2.750.000 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-2 employee incentive program) svarende til nominelt DKK 366.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 366.250. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4. Bilag 8.4 udgør en integreret del af nærværende vedtægter. 25.550 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 7.500 warrants er udnyttet den 14. september 2018, 18.250 warrants er udnyttet den 5. april 2019, 45.539 warrants er udnyttet den 28. maj 2019, 89.315 warrants er udnyttet den 14. juni 2019, 4.500 warrants er udnyttet den 23. august 2019, 10.671 warrants er udnyttet den 13. september 2019, 57.925 warrants er udnyttet

During the period until 21 April 2020, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 2,750,000 shares by cash payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-2 employee incentive program) corresponding to a nominal amount of DKK 366,250 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 366,250. The complete terms of the warrants are attached as Schedule 8.4. Schedule 8.4 constitutes an integrated part of these Articles of Association. 25,550 warrants issued under this program has lapsed per 13 December 2019. 7,500 warrants were exercised on 14 September 2018, 18,250 warrants were exercised on 5 April 2019, 45,539 warrants were exercised on 28 May 2019, 89,315 warrants were



den 22. november 2019, 16.350 warrants er udnyttet den 13. december 2019, 50.250 warrants er udnyttet den 20. marts 2020, og 400 warrants er udnyttet den 15. april 2020. Som følge af dels udnyttelse dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 40.000 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-3 employee incentive program) svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.a.

På et bestyrelsesmøde i Selskabet afholdt den 5. april 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-1 employee incentive program) svarende til nominelt DKK 347.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 347.250.

exercised on 14 June 2019, 4,500 warrants were exercised on 23 August 2019, 10,671 warrants were exercised on 13 September 2019, 57,925 warrants were exercised on 22 November 2019, 16,350 warrants were exercised on 13 December 2019, 50,250 warrants were exercised on 20 March 2020, and 400 warrants were exercised on 15 April 2020. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 40,000 warrants.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-3 employee incentive program) corresponding to a nominal amount of DKK 85,434 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.a is terminated.

At a meeting of the board of directors of the Company held on 5 April 2016, the board of directors of the Company resolved to issue warrants (2016-1 employee incentive program) corresponding to a nominal amount of DKK 347,250 shares; and the board of directors at the same time resolved to



De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.b. Bilag 8.4.b udgør en integreret del af nærværende vedtægter. 65.750 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 1.500 warrants er udnyttet den 13. september 2019, 55.300 warrants er udnyttet den 22. november 2019, 14.625 warrants er udnyttet den 13. december 2019, 4.325 warrants er udnyttet den 20. marts 2020, 6.250 warrants er udnyttet den 15. april 2020, 52.750 warrants er udnyttet den 26. maj 2020, 27.000 warrants er udnyttet den 12. juni 2020, 14.250 warrants er udnyttet den 21. august 2020, 10.875 warrants er udnyttet den 11. september 2020, 4.500 warrants er udnyttet den 20. november 2020, 1.500 warrants er udnyttet den 11. december 2020, 23.875 warrants er udnyttet den 19. marts 2021, og 17.750 warrants er udnyttet den 9. april 2021. Programmet er udløbet, og dermed vil 47.000 warrants udløbe.

På et bestyrelsesmøde i Selskabet afholdt den 5. april 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-2 employee incentive program) svarende til nominelt DKK 85.434 aktier; og bestyrelsen vedtog samtidig at

increase the share capital of the Company in accordance therewith. The final number of warrants granted is 347,250. The complete terms of the warrants are attached as Schedule 8.4.b. Schedule 8.4.b constitutes an integrated part of these Articles of Association. 65,750 warrants issued under this program has lapsed per 13 December 2019. 1,500 warrants were exercised on 13 September 2019, 55,300 warrants were exercised on 22 November 2019, 14,625 warrants were exercised on 13 December 2019, 4,325 warrants were exercised on 20 March 2020, 6,250 warrants were exercised on 15 April 2020, 52,750 warrants were exercised on 26 May 2020, 27,000 warrants were exercised on 12 June 2020, 14,250 warrants were exercised on 21 August 2020, 10,875 warrants were exercised on 11 September 2020, 4,500 warrants were exercised on 20 November 2020, 1,500 warrants were exercised on 11 December 2020, 23,875 warrants were exercised on 19 March 2021, and 17,750 warrants were exercised on 9 April 2021. The program has expired, thus 47,000 warrants will expire.

At a meeting of the board of directors of the Company held on 5 April 2016, the board of directors of the Company resolved to issue warrants (2016-2 employee incentive program) corresponding to a nominal amount of DKK



forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.c.

På et bestyrelsesmøde i Selskabet afholdt den 15. juli 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-3 employee incentive program) svarende til nominelt DKK 40.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 40.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.d. Bilag 8.4.d udgør en integreret del af nærværende vedtægter. Samtlige warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.d.

På et bestyrelsesmøde i Selskabet afholdt den 6. april 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-1 employee incentive program) svarende til nominelt DKK 424.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 424.000.

85,434 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.c is terminated.

At a meeting of the board of directors of the Company held on 15 July 2016, the board of directors of the Company resolved to issue warrants (2016-3 employee incentive program) corresponding to a nominal amount of DKK 40,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 40,000. The complete terms of the warrants are attached as Schedule 8.4.d. Schedule 8.4.d constitutes an integrated part of these Articles of Association. All warrants issued under this program have lapsed per 13 December 2019. As a result of lapse of warrants, Schedule 8.4.d is terminated.

At a meeting of the board of directors of the Company held on 6 April 2017, the board of directors of the Company resolved to issue warrants (2017-1 employee incentive program) corresponding to a nominal amount of DKK 424,000 shares; and the board of directors at the same time resolved to



De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.e. Bilag 8.4.e udgør en integreret del af nærværende vedtægter. 133.900 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 17.263 warrants er udnyttet den 15. april 2020, 38.121 warrants er udnyttet den 26. maj 2020, 14.495 warrants er udnyttet den 12. juni 2020, 8.050 warrants er udnyttet den 21. august 2020, 2.976 warrants er udnyttet den 11. september 2020, 11.495 warrants er udnyttet den 20. november 2020, 3.250 warrants er udnyttet den 11. december 2020, 3.770 warrants er udnyttet den 19. marts 2021, 3.900 warrants er udnyttet den 9. april 2021, 2.000 warrants er udnyttet den 20. maj 2021, 4.395 warrants er udnyttet den 10. juni 2021, 1.854 warrants er udnyttet den 20. august 2021, 8.089 warrants er udnyttet den 10. september 2021, og 1.934 warrants er udnyttet den 19. november 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 168.508 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 6. april 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-2 employee incentive program)

increase the share capital of the Company in accordance therewith. The final number of warrants granted is 424,000. The complete terms of the warrants are attached as Schedule 8.4.e. Schedule 8.4.e constitutes an integrated part of these Articles of Association. 133,900 warrants issued under this program has lapsed per 10 December 2021. 17,263 warrants were exercised on 15 April 2020, 38,121 warrants were exercised on 26 May 2020, 14,495 warrants were exercised on 12 June 2020, 8,050 warrants were exercised on 21 August 2020, 2,976 warrants were exercised on 11 September 2020, 11,495 warrants were exercised on 20 November 2020, 3,250 warrants were exercised on 11 December 2020, 3,770 warrants were exercised on 19 March 2021, 3,900 warrants were exercised on 9 April 2021, 2,000 warrants were exercised on 20 May 2021, 4,395 warrants were exercised on 10 June 2021, 1,854 warrants were exercised on 20 August 2021, 8,089 were exercised on 10 September 2021 and 1,934 warrants were exercised on 19 November 2021. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 168,508 warrants.

At a meeting of the board of directors of the Company held on 6 April 2017, the board of directors of the Company resolved to issue warrants (2017-2



svarende til nominelt DKK 93.392 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.f.

På et bestyrelsesmøde i Selskabet afholdt den 25. august 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-3 employee incentive program) svarende til nominelt DKK 14.566 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.g.

På et bestyrelsesmøde i Selskabet afholdt den 25. august 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-4 employee incentive program) svarende til nominelt DKK 6.608 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.h.

employee incentive program) corresponding to a nominal amount of DKK 93,392 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.f is terminated.

At a meeting of the board of directors of the Company held on 25 August 2017, the board of directors of the Company resolved to issue warrants (2017-3 employee incentive program) corresponding to a nominal amount of DKK 14,566 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.g is terminated.

At a meeting of the board of directors of the Company held on 25 August 2017, the board of directors of the Company resolved to issue warrants (2017-4 employee incentive program) corresponding to a nominal amount of DKK 6,608 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have



På et bestyrelsesmøde i Selskabet afholdt den 22. maj 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-1 employee incentive program) svarende til nominelt DKK 515.500 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 515.500. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.i. Bilag 8.4.i udgør en integreret del af nærværende vedtægter. 106.500 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. 85.601 warrants er udnyttet den 10. juni 2021, 7,257 warrants er udnyttet den 20. august 2021, 14.000 warrants er udnyttet den 10. september 2021, 5.111 warrants er udnyttet den 19. November 2021, 5.400 warrants er udnyttet den 10. december 2021, 3.874 warrants er udnyttet den 18. august 2022, 7.802 warrants er udnyttet 8. september 2022, 41.675 warrants er udnyttet 17. november 2022, 13.941 warrants er udnyttet 8. december 2022, 189.311 warrants er udnyttet 9. Marts 2023 og 14.185 warrants er udnyttet 28. Marts 2023. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 20.843 warrants.

lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.h is terminated.

At a meeting of the board of directors of the Company held on 22 May 2018, the board of directors of the Company resolved to issue warrants (2018-1 employee incentive program) corresponding to a nominal amount of DKK 515,500 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 515,500. The complete terms of the warrants are attached as Schedule 8.4.i. Schedule 8.4.i constitutes an integrated part of these Articles of Association. 106,500 warrants issued under this program has lapsed per 10 September 2021. 85,601 warrants were exercised on 10 June 2021, 7,257 warrants were exercised on 20 August 2021, 14,000 warrants were exercised on 10 September 2021, 5,111 warrants were exercised on 19 November 2021, 5,400 warrants were exercised on 10 December 2021, 3,874 warrants were exercised on 18 August 2022, 7,802 warrants were exercised on 8 September 2022, 41,675 warrants were exercised on 17 November 2022, 13,941 warrants were exercised 8 december 2022, 189,311 warrants were exercised 9 March 2023 and 14,185 were exercised 28 March 2023. As a result of exercise/lapse of warrants, the





På et bestyrelsesmøde i Selskabet afholdt den 22. maj 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-1 employee incentive program) svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.j.

På et bestyrelsesmøde i Selskabet afholdt den 15. oktober 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-2 employee incentive program) svarende til nominelt DKK 40.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 40.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.k. Bilag 8.4.k udgør en integreret del af nærværende vedtægter. 40.000 warrants er udnyttet den 19. November 2021. Som følge af udnyttelse er der ikke flere udestående warrants der kan udnyttes.

number of warrants available for exercise has been reduced to 20,843 warrants.

At a meeting of the board of directors of the Company held on 22 May 2018, the board of directors of the Company resolved to issue warrants (2018-1 employee incentive program) corresponding to a nominal amount of DKK 100,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.j is terminated.

At a meeting of the board of directors of the Company held on 15 October 2018, the board of directors of the Company resolved to issue warrants (2018-2 employee incentive program) corresponding to a nominal amount of DKK 40,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 40,000. The complete terms of the warrants are attached as Schedule 8.4.k. Schedule 8.4.k constitutes an integrated part of these Articles of Association. 40,000 warrants were exercised on 19 November 2021. As a result of exercise, no warrants are left available for exercise.



På et bestyrelsesmøde i Selskabet afholdt den 10. april 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-1 employee incentive program) svarende til nominelt DKK 397.750 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 397.750. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.I. Bilag 8.4.I udgør en integreret del af nærværende vedtægter. 63.500 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 82.318 warrants er udnyttet 17. november 2022, 40.278 warrants er udnyttet 8 december 2022, 53.276 warrants er udnyttet 9. Marts 2023, 20.409 warrants er udnyttet 28. marts 2023, 15.091 warrants er udnyttet 23. maj 2023, 26.956 warrants er udnyttet 8 juni 2023, 11.334 warrants er udnyttet 24 august 2023, 2.282 warrants er udnyttet 14 september 2023, 9.119 warrants er udnyttet 16. november 2023, 8.402 warrants er udnyttet 7. december 2023, 13.285 warrants er udnyttet 5. marts 2024 og 4.900 warrants er udnyttet 26. marts 2024. Som følge af bortfald af warrants og udnyttelse af warrants er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

At a meeting of the board of directors of the Company held on 10 April 2019, the board of directors of the Company resolved to issue warrants (2019-1 employee incentive program) corresponding to a nominal amount of DKK 397,750 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 397,750. The complete terms of the warrants are attached as Schedule 8.4.I. Schedule 8.4.I constitutes an integrated part of these Articles of Association. 63,500 warrants issued under this program has lapsed per 10 December 2021. 82,318 warrants were exercised on 17. November 2022, 40,278 warrants were exercised 8 december 2022, 53,276 warrants were exercised 9 March 2023, 20,409 warrants were exercised 28 March 2023, 15,091 warrants were exercised 23 May 2023, 26,956 warrants were exercised 8 June 2023, 11,334 warrants were exercised 24 august 2023, 2,282 warrants were exercised 14 September 2023, 9,119 warrants were exercised 16 November 2023, 8,402 warrants were exercised 7 December 2023, 13,285 warrants were exercised 5 March 2024 and 4,900 warrants were exercised 26 March 2024. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 0 warrants.



På et bestyrelsesmøde i Selskabet afholdt den 13. juni 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-2 employee incentive program) svarende til nominelt DKK 168.388 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 168.388. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.m. Bilag 8.4.m udgør en integreret del af nærværende vedtægter. 26.716 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 8. december 2022 er 10.700 warrants udnyttet, 9. marts 2023 er 23.778 warrants udnyttet og 5. marts 2024 er 42.961 warrants udnyttet. Som følge af bortfald af warrants og udnyttelse af warrants er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 13. juni 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-3 employee incentive program) svarende til nominelt DKK 25.976 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 25.976. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.n. Bilag 8.4.n udgør en integreret del af nærværende

At a meeting of the board of directors of the Company held on 13 June 2019, the board of directors of the Company resolved to issue warrants (2019-2 employee incentive program) corresponding to a nominal amount of DKK 168,388 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 168,388. The complete terms of the warrants are attached as Schedule 8.4.m. Schedule 8.4.m constitutes an integrated part of these Articles of Association. 26,716 warrants issued under this program has lapsed per 13 December 2019. 8 December 2022 10,700 warrants were exercised, 9 March 2023 23,778 warrants were exercised, and 5 March 2024 42,961 warrants were exercised. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 0 warrants.

At a meeting of the board of directors of the Company held on 13 June 2019, the board of directors of the Company resolved to issue warrants (2019-3 employee incentive program) corresponding to a nominal amount of DKK 25,976 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 25,976. The complete terms of the warrants



vedtægter. 8.658 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 8.659 warrants er udnyttet den 21. august 2020, og 8.659 warrants er udnyttet den 10. september 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er der ikke flere udestående warrants der kan udnyttes.

På et bestyrelsesmøde i Selskabet afholdt den 5. december 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-4 employee incentive program) svarende til nominelt DKK 48.915 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 48.915. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.o. Bilag 8.4.o udgør en integreret del af nærværende vedtægter. 11.638 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. 5.000 warrants er udnyttet 14. september 2023 og 5.000 warrants er udnyttet 16. november 2023. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 27.277 warrants.

På et bestyrelsesmøde i Selskabet af-

are attached as Schedule 8.4.n. Schedule 8.4.n constitutes an integrated part of these Articles of Association. 8,658 warrants issued under this program has lapsed per 10 December 2021. 8,659 warrants were exercised on 21 August 2020, and 8,659 warrants were exercised on 10 September 2021. As a result of exercise of warrants, no warrants are left available for exercise.

At a meeting of the board of directors of the Company held on 5 December 2019, the board of directors of the Company resolved to issue warrants (2019-4 employee incentive program) corresponding to a nominal amount of DKK 48,915 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 48,915. The complete terms of the warrants are attached as Schedule 8.4.0. Schedule 8.4.0 constitutes an integrated part of these Articles of Association. 11,638 warrants issued under this program has lapsed per 10 September 2021. 5,000 warrants were exercised 14 September 2023 and 5,000 warrants were exercised 16 November 2023. As a result of lapse of warrant/exercise of warrants, the number of warrants available for exercise has been reduced to 27,277 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020,



holdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-1 employee incentive program) svarende til nominelt DKK 283.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 283.250. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.p. Bilag 8.4.p udgør en integreret del af nærværende vedtægter. 36.100 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 8.400 er udnyttet 23. maj 2023, 9.050 warrants er udnyttet 8 juni 2023, 4.500 warrants er udnyttet 24 august 2023, 12.820 warrants er udnyttet 14 september 2023, 12.518 warrants er udnyttet 16 november 2023, 38.675 warrants er udnyttet 7. december 2023, 46.335 warrants er udnyttet 5. marts 2024, 27.908 warrants er udnyttet 26. marts 2024, 2.750 warrants er udnyttet 13. juni 2024, 3.000 warrants er udnyttet 22. august 2024 og 3.977 warrants er udnyttet 12. september 2024. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 39.317 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants

the board of directors of the Company resolved to issue warrants (2020-1 employee incentive program) corresponding to a nominal amount of DKK 283,250 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 283,250. The complete terms of the warrants are attached as Schedule 8.4.p. Schedule 8.4.p constitutes an integrated part of these Articles of Association. 36,100 warrants issued under this program has lapsed per 10 December 2021. 8,400 warrants were exercised 23 May 2023, 9,050 warrants were exercised 8 June 2023, 4,500 warrants were exercised 24 August 2023, 12,820 warrants were exercised 14 September 2023, 12,518 warrants were exercised 16 November 2023. 38,675 warrants were exercised 7 December 2023, 46,335 warrants were exercised 5 March 2024, 27,908 warrants were exercised 26 March 2024, 2,750 warrants were exercised 13 June 2024, 3,000 warrants were exercised 22 August 2024 and 3,977 warrants were exercised 12 September 2024. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 39,317 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company



(2020-2 employee incentive program) svarende til nominelt DKK 79.882 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 79.882. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.r. Bilag 8.4.r udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-3 employee incentive program) svarende til nominelt DKK 220.764 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 220.764. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.q. Bilag 8.4.q udgør en integreret del af nærværende vedtægter. 122.547 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 10.000 warrants er udnyttet 22. August 2024 og 6.133 warrants er udnyttet 12. september 2024. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

resolved to issue warrants (2020-2 employee incentive program) corresponding to a nominal amount of DKK 79,882 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 79,882. The complete terms of the warrants are attached as Schedule 8.4.r. Schedule 8.4.r constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-3 employee incentive program) corresponding to a nominal amount of DKK 220,764 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 220,764. The complete terms of the warrants are attached as Schedule 8.4.q. Schedule 8.4.q constitutes an integrated part of these Articles of Association. 122,547 warrants issued under this program has lapsed per 10 December 2021. 10,000 warrants were exercised 22 August 2024 and 6,133 warrants were exercised 12 September 2024. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 0 warrants.



På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-4 employee incentive program) svarende til nominelt DKK 47.392 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 47.392. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.s. Bilag 8.4.s udgør en integreret del af nærværende vedtægter. 15.596 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 31.796 warrants.

Som følge af dels udstedelse af warrants dels bortfald af warrants, er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i nærværende § 8.4, ændret til 149.449 warrants.

- 8.5 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.4, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-4 employee incentive program) corresponding to a nominal amount of DKK 47,392 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 47.392. The complete terms of the warrants are attached as Schedule 8.4.s. Schedule 8.4.s constitutes an integrated part of these Articles of Association. 15,596 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 31,796 warrants.

As a result of issuance/lapse of warrants, the number of warrants available for issuance under the authorization in this article 8.4 has been changed to 149,449 warrants.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.4 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be



aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

8.6 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

8.7 Bestyrelsen er i perioden indtil den 2. april 2021 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 821.544 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

During the period until 2 April 2021 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 821,544 shares in the Company. The shareholders of the Company will not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.





Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne 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 inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Bestyrelsen er i perioden indtil den 2. april 2021 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 821.544 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

På et bestyrelsesmøde i Selskabet afholdt den 14. september 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-5 employee incentive program) svarende til nominelt DKK 43.217 aktier; og bestyrelsen vedtog

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may re-apply or reissue any lapsed non-exercised warrants, provided that such re-application or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.

During the period until 2 April 2021, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 821,544 shares by cash payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.

At a meeting of the board of directors of the Company held on 14 September 2020, the board of directors of the Company resolved to issue warrants (2020-5 employee incentive program) corresponding to a nominal amount of



samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 43.217. De fuldstændige vilkår for warrants er vedlagt som bilag 8.7. Bilag 8.7 udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 14. september 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-6 employee incentive program) svarende til nominelt DKK 20.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 20.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.7.a. Bilag 8.7.a udgør en integreret del af nærværende vedtægter.

Som følge af dels udstedelse af warrants dels bortfald af warrants, er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i nærværende § 8.7, ændret til 758.327 warrants.

8.8 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.7, skal være omsætningspapirer og nav-

DKK 43,217 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 43,217. The complete terms of the warrants are attached as Schedule 8.7 Schedule 8.7 constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 14 September 2020, the board of directors of the Company resolved to issue warrants (2020-6 employee incentive program) corresponding to a nominal amount of DKK 20,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 20,000. The complete terms of the warrants are attached as Schedule 8.7.a. Schedule 8.7.a constitutes an integrated part of these Articles of Association.

As a result of issuance/lapse of warrants, the number of warrants available for issuance under the authorization in this article 8.7 has been changed to 758,327 warrants.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.7 shall be negotiable instruments and issued in the holder's name



neaktier og noteres i Selskabets ejer-  
bog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

8.9 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

8.10 Bestyrelsen er i perioden indtil den 6. april 2027 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 2.181.707 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

During the period until 6 April 2027 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 2,181,707 shares in the Company. The shareholders of the Company will not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the



Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne 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 inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Bestyrelsen er i perioden indtil den 6. april 2027 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 2.181.707 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.

During the period until 6 April 2027, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 2,181,707 shares by cash payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.



På et bestyrelsesmøde i Selskabet afholdt den 25. maj 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-1 employee incentive program) svarende til nominelt DKK 229.794. Det konkrete antal warrants tildelt udgør 229.794. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.A. Bilag 8.10.A udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 25. maj 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-2 employee incentive program) svarende til nominelt DKK 633.362. Det konkrete antal warrants tildelt udgør 633.362. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.B. Bilag 8.10.B udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 13. september 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-3 employee incentive program) svarende til nominelt DKK 19.796. Det konkrete antal warrants tildelt udgør 19.796. De fuldstændige vilkår for warrants er vedlagt som bilag

At a meeting of the board of directors of the Company held on 25 May 2022, the board of directors of the Company resolved to issue warrants (2022-1 employee incentive program) corresponding to a nominal amount of DKK 229,794 shares. The final number of warrants granted is 229,794. The complete terms of the warrants are attached as Schedule 8.10.A. Schedule 8.10.A constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 25 May 2022, the board of directors of the Company resolved to issue warrants (2022-2 employee incentive program) corresponding to a nominal amount of DKK 633,362 shares. The final number of warrants granted is 633,362. The complete terms of the warrants are attached as Schedule 8.10.B. Schedule 8.10.B constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 13 September 2022, the board of directors of the Company resolved to issue warrants (2022-3 employee incentive program) corresponding to a nominal amount of DKK 19,796 shares. The final number of warrants granted is 19,796. The



8.10.C. Bilag 8.10.C udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 2. december 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-4 employee incentive program) svarende til nominelt DKK 14.038. Det konkrete antal warrants tildelt udgør 14.038. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.D. Bilag 8.10.D udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 19. april 2023 vedtog Selskabets bestyrelse at udstede warrants (2023-1 employee incentive program) svarende til nominelt DKK 290.894. Det konkrete antal warrants tildelt udgør 290.894. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.E. Bilag 8.10.E udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 31. oktober 2023 vedtog Selskabets bestyrelse at udstede warrants (2023-2 employee incentive program) svarende til nominelt DKK 4.943. Det konkrete antal warrants tildelt udgør 4.943. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.F. Bilag

complete terms of the warrants are attached as Schedule 8.10.C. Schedule 8.10.C constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 2 December 2022, the board of directors of the Company resolved to issue warrants (2022-4 employee incentive program) corresponding to a nominal amount of DKK 14,038 shares. The final number of warrants granted is 14,038. The complete terms of the warrants are attached as Schedule 8.10.D. Schedule 8.10.D constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 19 April 2023, the board of directors of the Company resolved to issue warrants (2023-1 employee incentive program) corresponding to a nominal amount of DKK 290,894 shares. The final number of warrants granted is 290,894. The complete terms of the warrants are attached as Schedule 8.10.E. Schedule 8.10.E constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 31 October 2023, the board of directors of the Company resolved to issue warrants (2023-2 employee incentive program) corresponding to a nominal amount of



8.10.F udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 19. april 2024 vedtog Selskabets bestyrelse at udstede warrants (2024-1 employee incentive program) svarende til nominelt DKK 146.260. Det konkrete antal warrants tildelt udgør 146.260. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.G. Bilag 8.10.G udgør en integreret del af nærværende vedtægter.

8.11 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.10, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

DKK 4,943 shares. The final number of warrants granted is 4,943. The complete terms of the warrants are attached as Schedule 8.10.F. Schedule 8.10.F constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 19 April 2024, the board of directors of the Company resolved to issue warrants (2024-1 employee incentive program) corresponding to a nominal amount of DKK 146,260 shares. The final number of warrants granted is 146,260. The complete terms of the warrants are attached as Schedule 8.10.G. Schedule 8.10.G constitutes an integrated part of these Articles of Association.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.10 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.



8.12 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

The Board of Directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

8.13 Generalforsamlingen har den 29. marts 2023 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 til at udstede warrants. Bemyndigelsen forlænges indtil den 29. marts 2028 og forhøjes med 925.772 warrants, der giver indehaverne ret til tegning af aktier i selskabet for et samlet nominelt beløb på op til yderligere DKK 925.772.

On 29 March 2023, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10. The authorization is extended until 29 March 2028 and increased by 925,772 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 925,772.

I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12.

In all, the terms set forth in articles 8.10-8.12 apply accordingly.

8.13.1 På et bestyrelsesmøde i Selskabet afholdt den 22. februar 2024 vedtog Selskabets bestyrelse at udstede 182.339 warrants ("Tranche A-Warrants"), svarende til nominelt DKK 182.339 aktier (som kan reguleres i overensstemmelse med reguleringsbestemmelserne i bilag 8.13.A), til Den Europæiske Investeringsbank ("EIB") i forbindelse med udbetalingen til Selskabet af den første tranche (Tranche A) på EUR 50.000.000 i henhold til finansieringsaftalen indgået den 21. december 2023 mellem Selskabet og EIB vedrørende etableringen af en tidsbegrænset lånefacilitet på i alt EUR 90.000.000, som nærmere beskrevet i

At a meeting of the Board of Directors of the Company held on 22 February 2024, the Board of Directors resolved to issue 182,339 warrants ("Tranche A Warrants"), corresponding to a nominal amount of DKK 182,339 shares (as may be adjusted in accordance with the adjustment principles set forth in Schedule 8.13.A), to The European Investment Bank ("EIB") in connection with the disbursement to the Company of the first tranche (Tranche A) of EUR 50,000,000 under the finance contract entered into on 21 December 2023 between the Company and EIB concerning the establishment of a EUR





selskabsmeddelelse nr. 17 / 2023 af 22. december 2023.

8.13.2 De fuldstændige vilkår for Tranche A-Warrants er vedlagt som bilag 8.13.A. Bilag 8.13.A udgør en integreret del af nærværende vedtægter.

8.14 Generalforsamlingen har den 20. marts 2024 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 (jf. punkt 8.13) til at udstede warrants. Bemyndigelsen forlænges indtil den 20. marts 2029 og forhøjes med 767.687 warrants, der giver indehaverne ret til tegning af aktier i Selskabet for et samlet nominelt beløb på op til yderligere DKK 767.687. ~~Det samlede udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i § 8.10 (jf. punkt 8.13 og 8.14), udgør herefter i alt 2.353.740.~~

I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12.

8.15 Generalforsamlingen har den 27. marts 2025 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 (jf. punkt 8.14) til at udstede warrants. Bemyndigelsen forlænges indtil den 27. marts 2030 og forhøjes med 220.000 warrants, der giver indeha-

90,000,000 term loan facility, as further described in company announcement no. 17 / 2023 of 22 December 2023.

The complete terms of the Tranche A Warrants are attached as Schedule 8.13.A. Schedule 8.13.A constitutes an integrated part of these Articles of Association.

On 20 March 2024, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10 (cf. article 8.13). The authorization is extended until 20 March 2029 and increased by 767,687 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 767,687. ~~The total number of warrants available for issuance under the authorization in article 8.10 (cf. articles 8.13 and 8.14) is hereinafter 2,353,740.~~

In all, the terms set forth in articles 8.10-8.12 apply accordingly.

On 27 March 2025, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10 (cf. article 8.14). The authorization is extended until 27 March 2030 and increased by 220,000 warrants, which give the holders the right



verne ret til tegning af aktier i Selskabet for et samlet nominelt beløb på op til yderligere DKK 220.000.

Det samlede udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i § 8.10 (jf. punkt 8.14 og 8.15), udgør herefter i alt 2.573.740. I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12.

Bemyndigelse til udstedelse af konvertible gældsbreve

~~8.15~~8.16 Bestyrelsen er i perioden indtil den 15. april 2026 bemyndiget til ad en eller flere gange at optage lån mod udstedelse af obligationer eller andre gældsbreve med en adgang til konvertering til kapitalandele (konvertible lån), som ved konvertering af hovedstol og tilhørende renter giver ret til at tegne kapitalandele med indtil en nominal værdi på i alt DKK 10.850.136. Konvertible gældsbreve kan optages i danske kroner (DKK) eller et tilsvarende beløb i udenlandsk valuta, herunder amerikanske dollar (USD) og euro (EUR) omregnet i henhold til gældende valutakurser på tidspunktet for udstedelsen af det konvertible gælds-brev. Konvertible gældsbreve skal tegnes mod kontant betaling. Bestyrelsen fastsætter selv tegnings- og konverteringskursen ved udstedelse af det konvertible gælds-brev, dog således at tegnings- og konverteringskursen som minimum skal svare til markedspris på

to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 220,000.

The total number of warrants available for issuance under the authorization in article 8.10 (cf. articles 8.14 and 8.15) is hereinafter 2,573,740. In all, the terms set forth in articles 8.10-8.12 apply accordingly.

Authorization to issuance of convertible debt instruments

During the period until 15 April 2026 the Board of Directors is authorized to, at one or more times, raise loans against issuance of bonds or other debt instruments with access to conversion to shares (convertible loans), which by conversion of the principal and interests gives the right to subscribe for shares of up to a total of nominally DKK 10,850,136. Convertible debt instruments may be raised in Danish Kroner (DKK) or the equivalent in foreign currency, including US dollar (USD) og euro (EUR) computed at the rates of exchange ruling at the time of issuance of the convertible debt instrument. Convertible debt instruments shall be issued against payment in cash. The Board of Directors determines, at its own discretion, the subscription and conversion rates at issuance of the convertible debt instrument, always provided that the subscription and conversion rates as a



tidspunktet for udstedelsen af det konvertible gældsbrev. Udstedelsen af konvertible gældsbreve skal ske uden fortegningsret for selskabets eksisterende kapitalejere. Konverteringsfristen kan fastsættes til en længere periode end 5 år efter optagelsen af det konvertible lån. Bestyrelsen skal yderligere være bemyndiget til at gennemføre de til konvertering af de konvertible lån hørende nødvendige kapitalforhøjelser samt foretage øvrige relaterede konsekvensrettelser i vedtægterne.

De nominelle kapitalforhøjelser, som bestyrelsen kan træffe beslutning om i medfør af punkt 7.1, og de nominelle kapitalforhøjelser, som de eventuelle konvertible gældsbreve kan konverteres til, hvis bestyrelsen udnytter bemyndigelsen i punkt ~~8.168.168.15~~, kan samlet set ikke overstige et samlet nominelt forhøjelsesbeløb på DKK 10.850.136.

~~8.168.17~~ 8.17 De nye kapitalandele, der udstedes i henhold til punkt ~~8.168.168.15~~ skal være ligestillet med den bestående kapital. De nye kapitalandele skal være omsætningspapirer og navnekapitalandele og skal noteres i selskabets ejerbog. De nye kapitalandeles omsættelighed er ikke begrænset. Ingen kapitalejer skal være forpligtet til at lade sine kapitalandele indløse helt eller

minimum correspond to the market price at the time of issuance of the convertible debt instrument. The issuance of convertible debt instruments shall be made without a pre-emption right for the existing shareholders of the Company. The conversion period may run for longer than five years after the raising of the convertible loan. The Board of Directors shall further be authorised to effect the increases of the share capital associated with the conversion of the convertible debt instruments and carry out the associated consequential amendments of the Articles of Association.

The nominal capital increases which the board of directors may decide upon pursuant to article 7.1, and the nominal capital increases to which any convertible debt instruments may be converted if the board of directors exercises the authorization in article ~~8.168.168.15~~, cannot exceed a total aggregate nominal amount of DKK 10,850,136.

The new shares that will be issued under article ~~8.168.168.15~~ will rank equally with the existing share capital. The new shares will be negotiable instruments and will be registered in the holder's name in the Company's register of shareholders. The transferability of the new shares will be unrestricted. No shareholder will be under an obliga-



delvist. De nye kapitalandele skal give ret til økonomiske og forvaltningsmæssige rettigheder i selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

~~8.17~~8.18 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for de konvertible gældsbreve i henhold til ovennævnte bemyndigelse. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelse.

## **9 Generalforsamling**

- 9.1 Generalforsamlinger afholdes i Storkøbenhavn.
- 9.2 Ordinære generalforsamlinger skal afholdes i så god tid, at den reviderede og godkendte årsrapport kan indsendes og være modtaget i Erhvervsstyrelsen senest fire måneder efter regnskabsårets udløb.
- 9.3 Bestyrelsen skal senest otte uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling offentliggøre datoen for afholdelsen af generalforsamlingen samt datoen for den seneste fremsættelse af krav om opta-

tion to have the Company or others redeem its shares in whole or in part. The new shares entitle the holder to dividends and other rights in the Company as of the date set by the Board of Directors in the resolution to increase the share capital.

The Board of Directors will be authorised to lay down the terms and conditions for the convertible debt instruments in accordance with the above authorisation. The Board of Directors will further be authorised to implement any amendments to the Articles of Association that may be necessary when the Board of Directors exercises the above authority.

## **General Meetings**

General meetings of the Company shall be held in Greater Copenhagen.

Annual general meetings shall be held early enough for the audited and adopted annual report to be submitted to and received by the Danish Business Authority not later than four months after the closing of the financial year.

Not later than eight weeks before the date set for the annual general meeting the board of directors shall announce the date on which it intends to hold the general meeting as well as the date by which requests filed by shareholders wishing to have specific items



- gelse af et bestemt emne på dagsordenen for aktionærerne, jf. punkt 9.4.
- 9.4 Forslag fra aktionærerne til behandling på den ordinære generalforsamling skal være skriftligt fremsat til bestyrelsen senest seks uger før generalforsamlingens afholdelse. Modtager bestyrelsen et forslag senere end seks uger før generalforsamlingens afholdelse, afgør bestyrelsen, om forslaget er fremsat i så god tid, at emnet alligevel kan optages på dagsordenen.
- 9.5 Ekstraordinær generalforsamling afholdes efter en generalforsamlings beslutning, bestyrelsens beslutning, når det kræves af Selskabets revisor, eller når det til behandling af et bestemt emne skriftligt kræves af aktionærer, der ejer mindst 5 % af aktiekapitalen.
- 9.6 Alle dokumenter til brug for Selskabets generalforsamlinger i forbindelse med eller efter generalforsamlingen, herunder indkaldelsen og forhandlingsprotokollen, skal alene udarbejdes på engelsk.
- 9.7 Generalforsamlinger skal indkaldes med højst fem ugers og mindst tre ugers varsel. Indkaldelse til ekstraordinær generalforsamling skal ske senest 14 dage efter, at bestyrelsen har modtaget behørig anmodning herom.
- included on the agenda, cf. article 9.4.
- Proposals from shareholders for consideration by the annual general meeting shall be submitted to the board of directors in writing not later than six weeks before the date of the general meeting. In the event that the board of directors receives a proposal later than six weeks before the general meeting, the board of directors shall decide whether it was received in time for it to be included on the agenda nonetheless.
- An extraordinary general meeting shall be held when decided by a general meeting, the board of directors or requested by the Company's auditor as well as when requested in writing by shareholders holding at least 5 % of the share capital for consideration of a specific issue.
- All documents prepared for use by or for a general meeting of the Company in connection with or after the general meeting, including the notice and the minutes, must be prepared in English only.
- General meetings shall be convened with a maximum notice of five weeks and a minimum notice of three weeks. An extraordinary general meeting shall be convened within 14 days after a proper request has been received by



9.8 Bestyrelsen skal indkalde til generalforsamling ved bekendtgørelse indrykket i Erhvervsstyrelsens it-system samt ved offentliggørelse på Selskabets hjemmeside ([www.zealandpharma.com](http://www.zealandpharma.com)).

9.9 Indkaldelsesvarslet regnes fra den første bekendtgørelse. Indkaldelse sker endvidere ved meddelelse til alle noterede aktionærer i ejerbogen, som har fremsat begæring herom, til den adresse, herunder e-mailadresse, jf. punkt 12, de har opgivet til Selskabet. Er oplysningerne i ejerbogen utilstrækkelige eller mangelfulde, har bestyrelsen ingen pligt til at søge disse berigtiget eller til at indkalde på anden måde.

9.10 Indkaldelsen skal som minimum indeholde:

(1) Tid og sted for generalforsamlingen, samt hvilke emner der skal behandles på generalforsamlingen. Såfremt der på generalforsamlingen skal behandles forslag til vedtægtsændringer, skal forslaget væsentligste indhold angives i indkaldelsen.

(2) En beskrivelse af aktiekapitalens

the board of directors.

The board of directors shall convene general meetings by publication in the computer information system of the Danish Business Authority and by posting on the Company's website ([www.zealandpharma.com](http://www.zealandpharma.com)).

The length of the notice shall be reckoned from the first advertisement. General meetings shall moreover be convened by sending a notice to all shareholders entered in the Company's Register of Shareholders having so requested, to the address, including the e-mail address, cf. article 12, informed to the Company. If the information contained in the Register of Shareholders is insufficient or incorrect, the board of directors shall not be obliged to rectify the information or to give notice in any other way.

The notice shall as a minimum include:

(1) Time and place for the general meeting and the issues to be considered at the general meeting. If the general meeting is to consider a proposal to amend the Articles of Association, then the notice shall specify the material content of the proposal.

(2) The amount of the share capital



størrelse og aktionærernes stemmeret.

- (3) Den i vedtægternes punkt 10.2 nævnte registreringsdato med en tydeliggørelse af, at det alene er selskaber eller personer, der på denne dato er aktionærer i Selskabet, der har ret til at deltage i og stemme på generalforsamlingen.
- (4) Angivelse af hvor og hvordan den komplette, uforkortede tekst til de dokumenter, der skal fremlægges på generalforsamlingen, dagsordenen og de fuldstændige forslag kan fås, herunder den nøjagtige internetadresse til Selskabets hjemmeside, hvor dagsordenen og de dokumenter nævnt i punkt 12.2 vil blive gjort tilgængelige.
- (5) Proceduren for stemmeafgivelse ved fuldmagt, brev og ved elektronisk stemmeafgivelse, herunder at der vil blive stillet en fuldmagtsblanket til rådighed for enhver stemmeberettiget aktionær.
- (6) Såfremt generalforsamlingen gennemføres elektronisk eller delvis elektronisk, jf. punkt 11.1, skal indkaldelsen tillige indeholde oplysninger derom samt om tilmelding og de nærmere krav til

and the voting rights of the shareholders.

- (3) The registration date stated in article 10.2 with a clear indication that only companies or persons holding shares in the Company as at said date shall be entitled to attend and vote at the general meeting.
- (4) An indication of where and how to obtain the full, unbridged text of the documents to be presented at the general meeting, the agenda and the complete proposals, including the exact internet address of the Company's website where the agenda and the other documents mentioned in article 12.2 will be made available.
- (5) The procedure for voting by proxy, by postal and by electronic means, and the Company will make a proxy form available for the shareholders that are entitled to vote.
- (6) If the general meeting is conducted by electronic means or partly by electronic means, cf. article 11.1 this shall be stated in the convening notice together with the details on how to sign up and



de elektroniske systemer som vil blive anvendt. Indkaldelsen skal angive, at oplysninger om fremgangsmåden ved elektronisk generalforsamling vil kunne findes på Selskabets hjemmeside.

what the requirements are to the electronic systems that will be used. The convening notice shall point out that detailed information about the procedure will be available on the Company's website.

9.11 Generalforsamlingen afholdes på engelsk, uden at der sker simultantolkning til dansk.

The general meeting is held in English without simultaneous translation to Danish.

9.12 Senest tre uger før generalforsamlingen skal følgende oplysninger som minimum være tilgængelige på Selskabets hjemmeside:

Not later than three weeks prior to a general meeting the following information, as minimum, shall be available on the Company's website:

- (1) Indkaldelsen.
- (2) Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen.
- (3) De dokumenter, der skal fremlægges på generalforsamlingen, herunder for den ordinære generalforsamlings vedkommende den reviderede årsrapport.
- (4) Dagsordenen og de fuldstændige forslag.
- (5) De formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved brev.

- (1) The notice.
- (2) The total number of shares and voting rights on the date of the notice.
- (3) The documents to be submitted to the general meeting, including with respect to the annual general meeting the audited annual report.
- (4) The agenda and complete proposals.
- (5) The forms to be used for voting by proxy or postal.

9.13 Dagsordenen for den ordinære generalforsamling skal omfatte:

The agenda of the annual meeting shall include:





- |   |   |
|---|---|
| (1) Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår.                             | (1) A report from the board of directors on the Company's activities in the past financial year.                  |
| (2) Godkendelse af den reviderede årsrapport.   | (2) Approval of the audited annual report.  |
| (3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport. | (3) A resolution on the distribution of profit or the cover of loss in accordance with the annual report adopted. |
| (4) Valg af medlemmer til bestyrelsen.  | (4) Election of members to the board of directors.  |
| (5) Valg af revisor.  | (5) Election of auditor.  |
| (6) Bemyndigelse til erhvervelse af egne aktier.  | (6) Authorization to acquire the Company's own shares.  |
| (7) Eventuelle forslag fra bestyrelse eller aktionærer.   | (7) Any proposals submitted by the board of directors or by shareholders.   |
| (8) Eventuelt.  | (8) Any other business.   |

9.14 Forhandlingerne på generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten afgør alle spørgsmål vedrørende emnernes behandling, stemmeafgivning og stemmeresultaterne.

A chairman of the meeting appointed by the board of directors shall preside over the proceedings at general meetings and decide upon all questions of procedure, voting and voting results.

9.15 Et referat af generalforsamlingen indføres i en protokol. Referatet skal underskrives af dirigenten og af bestyrel-

The proceedings at a general meeting shall be recorded in a minute book and be signed by the chairman of the general meeting and the chairman of the



sens formand. Senest to uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udgave af denne gøres tilgængelig for Selskabets aktionærer.

9.16 Generalforsamlingsprotokollen skal for hver beslutning som udgangspunkt indeholde en fuldstændig redegørelse for afstemningen, derunder om (i) hvor mange aktier, der er afgivet gyldige stemmer for, (ii) den andel af aktiekapitalen, som disse stemmer repræsenterer, (iii) det samlede antal gyldige stemmer, (iv) det samlede antal af stemmer for og imod hvert beslutningsforslag og (v) antallet af eventuelle stemmeundladelser.

9.17 Ønsker ingen af aktionærerne en fuldstændig redegørelse for afstemningerne, er det kun nødvendigt i generalforsamlingsprotokollen at fastslå afstemningsresultatet for hver beslutning. Dirigenten skal således i forbindelse med hver generalforsamlingsbeslutning have afklaret hvorvidt, ingen af aktionærerne ønsker en fuldstændig redegørelse for afstemningen.

9.18 Senest to uger efter generalforsamlingens afholdelse skal afstemningsresultatet offentliggøres på Selskabets hjemmeside.

## **10 Møderet - Stemmeret**

board of directors. Not later than two weeks after the general meeting the minute book, or a certified transcript of the minute book, shall be made available to the Company's shareholders.

As a general rule, for each resolution made at the general meeting the minute book of the general meeting must set out at a minimum the full details of the voting including information on (i) the total number of shares for which valid votes were cast, (ii) the proportion of the share capital accounted for by these votes, (iii) the total number of valid votes, (iv) the number of votes cast in favour of and against each resolution, and (v) the total number of abstentions, if any.

If no shareholder requests that the full details of the votes be included in the minute book, the minute book need only to state the results of the individual votes. Accordingly, the Chairman of the general meeting shall have to clarify for each individual vote whether or not any shareholders request the inclusion in the minute book of the full details of the vote.

Not later than two weeks after the general meeting the voting results from the general meeting shall be posted on the Company's website.

## **Right of Attendance - Voting Right**



10.1 En aktionærs ret til at deltage i og afgive stemme på en generalforsamling fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen.

A shareholder's right to attend general meetings and to vote at general meetings is determined on the basis of the shares that the shareholder owns on the registration date.

10.2 Registreringsdatoen ligger en uge før generalforsamlingens afholdelse. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på grundlag af noteringen af aktionærens ejerforhold i ejerbogen samt meddelelser om ejerforhold, som Selskabet har modtaget med henblik på indførsel i ejerbogen.

The registration date is one week before the general meeting is held. The shares which the individual shareholder owns are calculated on the registration date on the basis of the registration of ownership in the Company's Register of Shareholders as well as notifications concerning ownership which the Company has received with a view to update the ownership in the Register of Shareholders.

10.3 Enhver aktionær som senest tre dage inden generalforsamlingens afholdelse har meddelt Selskabet sin deltagelse, og som har modtaget et adgangskort, er berettiget til personligt eller ved fuldmagt at deltage i generalforsamlingen. Adgangskort udstedes til den i Selskabets ejerbog noterede aktionær.

Any shareholder who has notified the Company of his participation not later than three days prior to the general meeting and who has received an admission card shall be entitled to attend the general meeting, either in person or by proxy. Admission card will be issued to the holder registered in the Company's Register of Shareholders.

10.4 På generalforsamlingen giver hvert aktiebeløb på DKK 1 én stemme. En aktionær har ret til at udøve stemmerettighederne i tilknytning til nogle af sine aktier på en måde, der ikke er identisk med udøvelsen af stemmerettighederne i tilknytning til andre af dennes aktier.

Each share of DKK 1 has one vote at general meetings. A shareholder may exercise the voting rights attached to some of his/her shares in a manner that is not identical to the exercise of the voting rights attached to his/her other shares.

10.5 Stemmeret kan udøves i henhold til

A shareholder may vote by proxy or by



skriftlig fuldmagt eller ved brevstemme, og Selskabet skal senest tre uger før generalforsamlingen gøre formularer til brug herfor tilgængelige på Selskabets hjemmeside. En brevstemme skal være Selskabet i hænde senest tre dage før generalforsamlingens afholdelse for at blive medtaget på generalforsamlingen.

10.6 Aktionæren eller fuldmægtigen kan møde på generalforsamlingen sammen med en rådgiver.

10.7 Generalforsamlingen træffer beslutning ved simpelt stemmeflertal, medmindre andet følger af lovgivningen eller af Selskabets vedtægter.

## **11 Elektronisk generalforsamling**

11.1 Bestyrelsen kan, når den anser det for hensigtsmæssigt og generalforsamlingen kan afvikles på betryggende vis, bestemme at generalforsamlingen udelukkende skal foregå elektronisk (fuldstændig elektronisk generalforsamling). Bestyrelsen kan herudover under samme forudsætninger vælge at tilbyde aktionærene at deltage elektronisk på generalforsamlinger, der ellers gennemføres ved fysisk fremmøde (delvis elektronisk generalforsamling). Aktionærene kan derved elektronisk deltage i, ytre sig samt stemme på generalforsamlingen. Nærmere oplysninger vil til sin tid kunne findes på Selskabets hjemmeside og i indkaldelsen

postal, and the Company shall not later than three weeks prior to the general meeting make a form for this use available on the Company's website. A vote by postal must be received by the Company not later than three days prior to the general meeting is held in order to be counted at the general meeting.

The shareholder or the proxyholder may attend the general meeting accompanied by an advisor.

At general meetings resolutions shall be decided by simple majority of votes unless otherwise prescribed by law or the Articles of Association.

## **Electronic general meetings**

When the board of directors finds it appropriate and technically safe it may decide that the general meeting solely shall be held as an electronic general meeting (completely electronic general meeting). The board of directors may also as an alternative under the same circumstances invite shareholders to attend by electronic means general meetings that are also attended by shareholders in person (partially electronic general meeting). In this way, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. In due course more information will be



til de pågældende generalforsamlinger, ligesom de i Selskabets ejerbog noterede aktionærer vil modtage skriftlig meddelelse herom.

## **12 Elektronisk kommunikation**

12.1 Bestyrelsen er bemyndiget til at indføre elektronisk kommunikation mellem Selskabet og dets aktionærer, således at Selskabet kan benytte elektronisk dokumentudveksling og elektronisk post, som nærmere angivet nedenfor i sin kommunikation med aktionærene.

12.2 Indkaldelse af aktionærene til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport, delårsrapport, kvartalsrapport, fondsbørsmeddelelser, generalforsamlingsprotokollater, fuldmagtsblanketter og adgangskort samt øvrige generelle oplysninger fra Selskabet til aktionærene vil kunne sendes af Selskabet til aktionærene via e-mail.

12.3 Ovennævnte dokumenter, bortset fra adgangskort til generalforsamlingen, vil tillige blive offentligtgjort på Selskabets hjemmeside. På Selskabets hjemmeside vil der tillige kunne findes oplysning om kravene til de anvendte systemer samt om fremgangsmåden i

made available on the Company's website and in the notices convening the general meetings involved, and written information on the subject will also be sent to shareholders listed in the Company's Register of Shareholders.

## **Electronic communication**

The board of directors has been granted authority to introduce electronic communication between the Company and its shareholders, meaning that the Company may use electronic document exchange and electronic mail as specified below in its communication with the shareholders.

The Company shall be able to send notices convening annual and extraordinary general meetings including the complete proposals for amendments to the articles of association, agenda, annual report, interim report, quarterly report, stock exchange releases, minutes and general meetings, proxy forms, mail-in voting forms, admission cards and other general information from the Company to its shareholders by means of email.

The above documents, to the exclusion of admission cards for the general meeting, shall also be posted on the Company's website. The Company's website shall also contain information about requirements to the systems used and the procedures applying to



forbindelse med elektronisk kommunikation.

- 12.4 Selskabet er forpligtet til at bede navnenoterede aktionærer om en elektronisk adresse hvortil meddelelser m.v. kan sendes, og det er den enkelte aktionærs ansvar at sikre, at Selskabet er i besiddelse af den korrekte elektroniske adresse.

### **13 Bestyrelse**

- 13.1 Til Selskabets bestyrelse vælger generalforsamlingen mindst fire og højst syv medlemmer.

- 13.2 Bestyrelsesmedlemmer, som er valgt af generalforsamlingen, afgår på hvert års ordinære generalforsamling, men kan genvælges.

- 13.3 Bestyrelsen vælger af sin midte en formand og en næstformand.

- 13.4 Beslutninger i bestyrelsen træffes, medmindre andet er aftalt, med almindelig stemmeflerhed. I tilfælde af stemmelighed er formandens, og i hans/hendes forfald næstformandens, stemme udslagsgivende.

- 13.5 Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.

the use of electronic communication.

The Company must request registered shareholders for an electronic address to which notices can be sent, and it is the responsibility of each shareholder to ensure that the Company is in possession of a proper electronic address.

### **Board of Directors**

The general meeting shall elect at least four and not more than seven directors.

The directors elected by the general meeting shall retire from office at each annual general meeting but shall be eligible for re-election.

The board of directors elects a chairman and a vice-chairman from among its members.

Unless otherwise decided by the board of directors, decisions of the board of directors shall be decided by simple majority of votes. In the event of an equality of votes, the chairman, and in his/her absence the vice-chairman, shall have a casting vote.

The board of directors shall lay down rules of its proceedings.



13.6 Bestyrelsesmedlemmerne oppebærer et årligt honorar, hvis samlede størrelse skal fremgå af årsrapporten for det pågældende år.

13.7 Bestyrelsen kan meddele prokura, enkel eller kollektiv.

## **14 Direktion**

14.1 Bestyrelsen ansætter en direktion bestående af mellem en og fire direktører. Hvis direktionen består af flere direktører, skal én af disse udnævnes til administrerende direktør.

## **15 Skadesløsholdelse**

15.1 Selskabet har etableret en skadesløsholdelsesordning for medlemmer af sin bestyrelse og direktion. I medfør af skadesløsholdelsesordningen skal Selskabet skadesløsholde medlemmer af bestyrelsen og direktionen for ethvert tab, som bestyrelses- eller direktionsmedlemmer har pådraget sig, der udspringer af ethvert krav rejst af enhver tredjemand (udover selskaber i Zealand Pharma-koncernen) baseret på disse bestyrelses- eller direktionsmedlemmers udførelse af deres hverv som medlem af bestyrelsen eller direktionen. Undtaget fra skadesløsholdelse i henhold til ordningen er ethvert tab,

The directors shall be remunerated annually as prescribed in the annual report for the relevant year.

The board of directors may authorize one person alone or more persons jointly to sign for the Company by procuration.

## **Executive management**

The board of directors shall employ at least one but not more than four managers to comprise the Company's executive management. Where more than one manager is employed, one of them shall be appointed managing director.

## **Indemnification**

The Company has established an indemnification scheme for members of its board of directors and executive management. Under the indemnification scheme, the Company shall indemnify members of the board of directors and executive management from and against any losses incurred by members of the board of directors or executive management arising out of any claims raised by any third party (other than Zealand Pharma group companies) based on such members of the board of directors' or executive management's discharge of their du-



der vedrører ansvar, som et bestyrelses- eller direktionsmedlem har pådraget sig, der udspringer af det pågældende bestyrelses- eller direktionsmedlems svigagtige adfærd, strafbare handlinger, utilbørlige dispositioner eller grove uagtsomhed. Skadesløsholdelse i henhold til ordningen skal være sekundær i forhold til anden skadesløsholdelse eller dækning af ansvar, men er ikke betinget af dækning under Selskabets til enhver tid gældende ledelsesansvarsforsikring, og Selskabet kan således skadesløsholde for forhold, der ikke er dækket helt eller delvist under ledelsesansvarsforsikringen. Bestyrelsen fastsætter bestemmelserne om implementering og administration af skadesløsholdelsesordningen.

## **16 Tegningsregel**

16.1 Selskabet tegnes af bestyrelsens formand i forening med den administrerende direktør, eller af bestyrelsens formand i forening med et bestyrelsesmedlem, eller af en direktør i forening med to bestyrelsesmedlemmer, eller af den administrerende direktør i forening med en direktør eller af den samlede bestyrelse.

ties as members of the board of directors or executive management (as applicable). Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the board of directors or executive management arising out of such member's fraud, criminal offences, willful misconduct, or gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the Company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The board of directors stipulates the provisions on the implementation and administration of the indemnification scheme.

## **Signature Rules**

The Company shall be bound by the joint signatures of the chairman of the board of directors with the managing director; or the chairman of the board of directors jointly with one member of the board of directors; or one member of the board of managers jointly with two members of the board of directors; or the joint signatures of the managing director and one member of the board of managers; or all members of the board of directors jointly.





## **17 Revisor**

- 17.1 Selskabets årsrapport revideres af en statsautoriseret revisor.
- 17.2 Revisor vælges af den ordinære generalforsamling for et år ad gangen.

## **18 Årsrapport**

- 18.1 Selskabets regnskabsår er kalenderåret.
- 18.2 Selskabets årsrapport udarbejdes og aflægges udelukkende på engelsk.

## **19 Selskabsmeddelelser**

- 19.1 Selskabets offentliggørelse af information i henhold til gældende børslovgivning, herunder selskabsmeddelelser, sker udelukkende på engelsk.

## **20 Bilag**

- 20.1 Bilag 8.1.a: Warrants (2011-1 employee incentive program), jf. vedtægternes § 8.1.
- 20.2 Bilag 8.1.c: Warrants (2012-1 employee incentive program), jf. vedtægternes § 8.1.

## **Auditor**

The Company's annual report shall be audited by a state-authorized public accountant.

The auditor shall be elected by the annual general meeting for one year at a time.

## **Annual Report**

The financial year of the Company is the calendar year.

The Company's annual report shall be prepared and submitted in English only.

## **Company Announcements**

The Company's disclosure of information pursuant to applicable securities legislation, including company announcements, shall be in English only.

## **Schedules**

Schedule 8.1.a: Warrants (2011-1 employee incentive program), cf. Article 8.1 of the Articles of Association.

Schedule 8.1.c: Warrants (2012-1 employee incentive program), cf. Article 8.1 of the Articles of Association.



20.3 Bilag 8.1.f: Warrants (2014-1 employee incentive program), jf. vedtægternes § 8.1.	Schedule 8.1.f: Warrants (2014-1 employee incentive program), cf. Article 8.1 of the Articles of Association.
20.4 Bilag 8.1.g: Warrants (2015-1 employee incentive program), jf. vedtægternes § 8.1.	Schedule 8.1.g: Warrants (2015-1 employee incentive program), cf. Article 8.1 of the Articles of Association.
20.5 Bilag 8.4: Warrants (2015-2 og 2015-4 employee incentive program), jf. vedtægternes § 8.1. og 8.4.	Schedule 8.4.: Warrants (2015-2 and 2015-4 employee incentive program), cf. Article 8.1 and 8.4 of the Articles of Association.
20.6 Bilag 8.4.b: Warrants (2016-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.b: Warrants (2016-1 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.7 Bilag 8.4.d: Warrants (2016-3 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.d: Warrants (2016-3 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.8 Bilag 8.4.e: Warrants (2017-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.e: Warrants (2017-1 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.9 Bilag 8.4.i: Warrants (2018-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.i: Warrants (2018-1 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.10 Bilag 8.4.k: Warrants (2018-2 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.k: Warrants (2018-2 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.11 Bilag 8.4.l: Warrants (2019-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.l: Warrants (2019-1 employee incentive program), cf. Article 8.4 of the Articles of Association.



20.12 Bilag 8.4.m: Warrants (2019-2 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.m: Warrants (2019-2 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.13 Bilag 8.4.n: Warrants (2019-3 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.n: Warrants (2019-3 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.14 Bilag 8.4.o: Warrants (2019-4 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.o: Warrants (2019-4 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.15 Bilag 8.4.p: Warrants (2020-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.p: Warrants (2020-1 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.16 Bilag 8.4.q: Warrants (2020-3 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.q: Warrants (2020-3 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.17 Bilag 8.4.r: Warrants (2020-2 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.r: Warrants (2020-2 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.18 Bilag 8.4.s: Warrants (2020-4 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.s: Warrants (2020-4 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.19 Bilag 8.7: Warrants (2020-5 employee incentive program), jf. vedtægternes § 8.7.	Schedule 8.7: Warrants (2020-5 employee incentive program), cf. Article 8.7 of the Articles of Association
20.20 Bilag 8.7.a: Warrants (2020-6 employee incentive program), jf. vedtægternes § 8.7.	Schedule 8.7.a: Warrants (2020-6 employee incentive program), cf. Article 8.7 of the Articles of Association
20.21 Bilag 8.10.A: Warrants (2022-1 em-	Schedule 8.10.A: Warrants (2022-1



ployee incentive program), jf. Vedtæg- ternes § 8.10.	employee incentive program), cf. Arti- cle 8.10 of the Articles of Association.
20.22 Bilag 8.10.B: Warrants (2022-2 em- ployee incentive program), jf. Vedtæg- ternes § 8.10.	Schedule 8.10.B: Warrants (2022-2 employee incentive program), cf. Arti- cle 8.10 of the Articles of Association.
20.23 Bilag 8.10.C: Warrants (2022-3 em- ployee incentive program), jf. Vedtæg- ternes § 8.10.	Schedule 8.10.C: Warrants (2022-3 employee incentive program), cf. Arti- cle 8.10 of the Articles of Association.
20.24 Bilag 8.10.D: Warrants (2022-4 em- ployee incentive program), jf. Vedtæg- ternes § 8.10.	Schedule 8.10.D: Warrants (2022-4 employee incentive program), cf. Arti- cle 8.10 of the Articles of Association.
20.25 Bilag 8.10.E: Warrants (2023-1 em- ployee incentive program), jf. Vedtæg- ternes § 8.10.	Schedule 8.10.E: Warrants (2023-1 employee incentive program), cf. Arti- cle 8.10 of the Articles of Association.
20.26 Bilag 8.10.F: Warrants (2023-2 em- ployee incentive program), jf. Vedtæg- ternes § 8.10.	Schedule 8.10.F: Warrants (2023-2 employee incentive program), cf. Arti- cle 8.10 of the Article of Association.
20.27 Bilag 8.10.G: Warrants (2024-1 em- ployee incentive program), jf. Vedtæg- ternes § 8.10	Schedule 8.10.G: Warrants (2024-1 employee incentive program), cf. Arti- cle 8.10 of the Article of Association.
20.28 Bilag 8.13.A: Warrants til EIB (EIB Warrants), jf. Vedtægternes § 8.13.2.	Schedule 8.13.A: Warrants to EIB (EIB Warrants), cf. Article 8.13.2 of the Ar- ticles of Association.



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Som vedtaget på [Selskabets ordinære generalforsamling](#)~~bestyrelsesmøde i selskabet~~ den [27. marts 2025](#)~~12. September 2024~~.

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As approved at the [Company's annual general meeting](#)~~Board meeting of the company~~ on [27 March 2025](#)~~12 September 2024~~.