

## **ARTICLES OF ASSOCIATION**

**of**

### **MapsPeople A/S (CVR No. 84 05 95 28)**

#### **1. NAME AND OBJECT**

- 1.1 The name of the company is MapsPeople A/S.
- 1.2 The object of the company is to carry out business within development, production and sale of analogue and digital navigation products, and activities in connection thereto.
- 1.3 The corporate language of the company is English. Company announcements are prepared in English, if decided so by the board of directors.

#### **2. SHARE CAPITAL**

- 2.1 The nominal share capital of the company is DKK 2,881,384.86. The share capital is not divided into share classes.
- 2.2 The nominal share capital is divided into shares of DKK 0.02 or multiples thereof.
- 2.3 The share capital has been paid up in full.
- 2.4 The shares shall be registered by name in the company's register of shareholders. The register of shareholders is kept by VP Securities A/S, CVR-no.: 21 59 93 36.
- 2.5 The shares are negotiable instruments. There are no restrictions on the negotiability of the shares.
- 2.6 No share shall have any special rights. No shareholder shall be obliged to have their shares redeemed fully or partially by the company or third party.
- 2.7 The shares are issued in paperless form and registered with VP Securities A/S, CVR-no. 21 59 93 36. Dividends are paid through VP Securities A/S.
- 2.8 Rights regarding the shares shall be reported to VP Securities A/S in accordance with the applicable rules.

#### **3. AUTHORISATION TO INCREASE THE SHARE CAPITAL**

- 3.1 Capital increase without pre-emption rights.
  - 3.1.1 Deleted.
  - 3.1.2 Until 26 April 2026, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription for new shares of nominal value of up to DKK 1,200,000.
    - The increase may be carried out by cash contribution or otherwise, including by a creditor's conversion of debt, or as full or partial consideration for the acquisition of an existing business or certain asset values.

- The subscription shall be without pre-emption rights for the existing shareholders. The board of directors may resolve that the capital increase can only be subscribed by one or more named investors.
- The shares must be issued at market price.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors will resolve on the other terms for the implementation of the capital increase.
- On 17 February 2023 the board of directors resolved to use the authorization according to this section 3.1.2 and issue shares for nominally DKK 48,889.76. Consequently, DKK 251,110.24 of the authorization remains.
- On 3 May 2023 the board of directors resolved to use the authorization according to this section 3.1.2 and issue shares for nominally DKK 62,804.04. Consequently, DKK 188,306.20 of the authorization remains.
- On 23 November 2023 the board of directors resolved to use the authorization according to this section 3.1.2 and issue shares for nominally DKK 143,035.62. Consequently, DKK 45,270.58 of the authorization remains.
- On 18 April 2024 the board of directors resolved to use the authorization according to this section 3.1.2 and issue shares for nominally DKK 40,000. Consequently, DKK 200,000 of the authorization remains.
- On 13 November 2024 the board of directors resolved to use the authorization according to this section 3.1.2 and issue shares for nominally DKK 32,360.46. Consequently, DKK 872,910.12 of the authorization remains.
- On 28 April 2025, the board of directors resolved to exercise its authorization according to this section 3.1.2 and issue shares for nominally DKK 867,639.54. Consequently, DKK 5,270.58 of the authorization remains.

3.1.3 Until 26 April 2026, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription for new shares of a nominal value of up to DKK 50,000 in connection with an issue of shares to the Company's employees and/or employees in the Company's subsidiaries.

- The increase may be carried out by cash contribution.
- The subscription shall be without pre-emption rights for the existing shareholders.
- The board of directors determines the subscription price.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors will resolve on the other terms for the implementation of the capital increase.

3.1.4 Until 26 April 2026, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of issuance of bonus shares of a nominal value of up to DKK 50,000 in connection with an issue of shares to the Company's employees and/or employees in the Company's subsidiaries. On 6 December 2021 the board of directors exercised its authority by issuing bonus shares of a nominal value of DKK 1,296. The remaining authorisation therefore amounts to a nominal value of DKK 48,704. On 30 August 2022 the board of directors exercised its authority by issuing bonus shares of a

nominal value of DKK 7,455.16. The remaining authorisation therefore amounts to a nominal value of DKK 41,248.84.

- The increase may be carried out by issuance of bonus shares.
- The issuance shall be without pre-emption rights for the existing shareholders.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors will resolve on the other terms for the implementation of the capital increase.

### 3.2 Capital increase subject to pre-emption rights.

#### 3.2.1 Until 26 April 2026, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription of new shares of a nominal value of up to DKK 651,868.50.

- The increase can be made by cash contribution.
- The subscription shall be made with pre-emption rights for the existing shareholders.
- The board of directors will determine the subscription price.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors will resolve on the other terms for the implementation of the capital increase.
- On 27 June 2023 the board of directors resolved to use the authorization according to this section 3.2.1 and issue shares for a nominal amount of DKK 201,868.50. Consequently, DKK 450,000 of the authorization remains.
- On 5 September 2024, the board of directors resolved to use the authorization according to this section 3.2.1 and issue shares for a nominal amount of DKK 360,251.78. Consequently, DKK 89,748.22 of the authorization remains.

### 3.3 Common provisions

#### 3.3.1 The total nominal capital increase which the board of directors may resolve in accordance with section 3.1.2 and 3.2.1, may not exceed a nominal value of DKK 1,850,000.

#### 3.3.2 The total nominal capital increase which the board of directors may resolve in accordance with section 3.1.3, 3.1.4 and 4.3, may not exceed a nominal value of DKK 100,000.

## 4. **WARRANTS**

4.1 On 15 December 2017, the general meeting authorized the board of directors to issue 3,258,050 warrants. One warrant carries the right to subscribe for one share of nominally DKK 0.02. The warrants can only be issued to the company's board members, the executive management and key employees. The authorisation is valid until 30 November 2022. The shareholders of the company shall have no pre-emption rights to the issued warrants, nor shall they have pre-emption rights to the shares that are subscribed for upon exercise of the warrants, also in line with the articles of association provisions on this matter. Issued warrants, which lapse un-exercised or are returned to the company, can be reissued or reused.

On 14 February 2018, 14 June 2018, 21 April 2020 and 1 December 2020 the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 54,325. Consequently, the authorization of the board to issue warrants has been reduced to a nominal value of DKK 10,836.

On November 29 2022, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 10,800. The Board's authorization to issue warrants has been reduced to nominal DKK 36.

4.2 On 15 December 2017, the general meeting authorized the board of directors to carry out the related capital increase in the event of exercise of the issued warrants. With reference to the Companies Act, Section 155(3), it was – in relation to the board's authorization – highlighted that:

- the authorization is valid until 30 November 2022; the highest amount by which the share capital can be increased is nominally DKK 65,161;
- the highest amount by which the share capital can be increased is nominally DKK 65,161;
- the payment of the new shares cannot be done partly;
- the pre-emptive rights to the new shares are waived in accordance with the provisions in the articles of association;
- the same restrictions on transfer of shares apply for the new shares as for the existing shares in accordance with the provisions in the articles of association;
- the new shares are negotiable instruments; and instruments; and
- the name of the shareholders and be the name of the shareholders and be registered.

On 1 June 2021 the board of directors partially exercised its authority by issuing shares for a nominal value of DKK 6,516. Consequently, the authorization has been reduced to a nominal value of DKK 58,645

4.3 At the annual general meeting on 26 April 2021 the company authorized the board of directors to issue warrants (options) and to resolve on the related capital increase. The authority is valid until 26 April 2026 and includes a total amount of up to a nominal value of DKK 50,000. On 31 August 2021, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 8,640. The Board's authorization to issue warrants has been reduced to nominal DKK 41,360. On 4 March 2022, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 10,716. The Board's authorization to issue warrants has been reduced to nominal DKK 30,644. On 4 March 2022, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 1,072. The Board's authorization to issue warrants has been reduced to nominal DKK 29,573. On May 23 2022, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 2,100. The Board's authorization to issue warrants has been reduced to nominal DKK 27,473. On August 30 2022, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 9,000. The Board's authorization to issue warrants has been reduced to nominal DKK 18,473. On November 2 2022, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 18,000. The Board's authorization to issue warrants has been reduced to nominal DKK 473. Upon a review on December 17, 2024, the board of directors concluded that warrants for a nominal value of DKK 1,500 had been clawed back to the company in accordance with the terms for the specific warrants. On December 17, 2024, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 1,973, hereunder by re-issuance of warrants for a nominal value of DKK 1,500. The Board's authorization to issue warrants has been reduced to nominal DKK 0.

- The authorisation may be used at one or more occasions.
- The company's shareholders shall not have pre-emption rights at the exercise of this authorisation by the board of directors, provided that warrants are issued at a subscription or exercise price that at least corresponds to the market price at the time of the board's decision.
- The terms for the issuance of warrants are determined by the board of directors - including rules on the terms of exercise of warrants, as well as the recipients' legal position in the event of capital increase, capital reduction, issuance of new warrants, issuance of convertible debt instruments and the company's dissolution, merger or division - before the exercise date.
- The board of directors may in accordance with the Danish Companies Act, reuse or reissue any expired or unexercised warrants, provided that the reuse takes place within the terms and time limits set out in the above authorisation. Reuse means the right of the board to allow another party to enter into an already existing agreement on warrants. Reissue means the ability of the board of directors to reissue new warrants within the same authorisation if the warrants already issued have lapsed.
- The new shares issued as a result of this provision shall be negotiable instruments and registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors determines the other terms for the implementation of the capital increase, including the timing of the rights to the new shares.
- The resolution of the board of directors to issue warrants shall be included in the articles of association. The board of directors is authorized to make the related amendments to the articles of association.

4.4 Deleted.

- 4.5 Deleted.
- 4.6 Deleted.
- 4.7 Deleted.
- 4.8 At the general meeting on 26 April 2021, it was resolved to issue 2,716,250 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:
- The maximum amount of the capital increase that can be subscribed on the basis of warrants is nominally DKK 54,325. Following exercise of 30,000 warrants and completion of a capital increase of nominally DKK 600 on 15 September 2021, the remaining capital increase, which can be subscribed on the basis of warrants, amounts to nominally DKK 53,725. Following exercise of 250,000 warrants and completion of a capital increase of nominally DKK 5,000 on 1 June 2022, the remaining capital increase, which can be subscribed on the basis of warrants, amounts to nominally DKK 48,725. Following exercise of 707,600 warrants and completion of a capital increase of nominally DKK 14,152 on 6 December 2023, the remaining capital increase which can be subscribed on the basis of warrants amounts to nominally DKK 34,373.
  - The new shares that can be subscribed for through the exercise of the warrants shall in all respects rank equally with the other shares in the company in accordance with the articles of association of the company applicable at the time of the subscription.
  - The subscription deadline for new shares is 16:00 (CET) on the last day in an exercise window as defined in the warrant terms of the company.
  - The rights to new shares will accrue on subscription of the shares.
  - When exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company no later on the last day of the exercise window.
  - Each warrant will give the right to subscribe for shares at the following numbers and prices as set out below:
    - 1,213,050 shares of nominal DKK 0.02 at a price equal to DKK 0.02 per share of nominal DKK 0.02. The number of shares is reduced to 1,183,050 by capital increase of 15 September 2021. The number of shares is reduced to 933,050 by capital increase of 1 June 2022. The number of shares is reduced to 225,450 by capital increase of 6 December 2023.
    - 1,140,300 shares of nominal DKK 0.02 at a price equal to DKK 2.00 per share of nominal DKK 0.02.
    - 200,000 shares of nominal DKK 0.02 at a price equal to DKK 4.50 per share of nominal DKK 0.02.
    - 162,900 shares of nominal DKK 0.02 at a price equal to DKK 5.79 per share of nominal DKK 0.02.
  - The new shares shall be negotiable instruments.
  - The restrictions set out in the articles of association from time to time shall apply to the pre-emption rights attaching to the new shares in future increases.
  - The new shares shall be registered in the name of the holder and registered in the company's register of shareholders.

- The new shares shall not have any special rights other than what is stated in the articles of association from time to time.
- The restrictions set out in the articles of association from time to time shall apply to the negotiability of the new shares.
- Other terms and the legal position of the warrant recipient in the event of capital increase, capital reduction, issuance of new warrants, issuance of new convertible debt instruments, dissolution, merger or division before the recipient has exercised the warrants are set out in appendix 4.8 to the articles of association.

4.9 On 31 August 2021, the board of directors partially exercised its authority under article 4.3 by issuing 432,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 10,716,
- b) that the subscription shall be without pre-emption rights for the existing shareholders
- c) that the new shares shall be ordinary shares,
- d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,
- e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Schedule 4.9,
- f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,
- g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,
- h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 8.4004 per share
- i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Schedule 4.9.

4.10 On 4 March 2022, the board of directors partially exercised its authority under article 4.3 by issuing 535,790 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 10,716,
- b) that the subscription shall be without pre-emption rights for the existing shareholders
- c) that the new shares shall be ordinary shares,

d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,

e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Schedule 4.10,

f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,

h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 1.50 per share

i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Schedule 4.10.

4.11 On 4 March 2022, the board of directors partially exercised its authority under article 4.3 by issuing 53,579 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 1,072,

b) that the subscription shall be without pre-emption rights for the existing shareholders

c) that the new shares shall be ordinary shares,

d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,

e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Schedule 4.11,

f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,

h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 6.2 per share

i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Schedule 4.11.



- 4.12 On 23 May 2022, the board of directors partially exercised its authority under article 4.3 by issuing 105,020 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:
- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 2,100,
  - b) that the subscription shall be without pre-emption rights for the existing shareholders
  - c) that the new shares shall be ordinary shares,
  - d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,
  - e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Schedule 4.12,
  - f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,
  - g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,
  - h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 6.7 per share
  - i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Schedule 4.12.
- 4.13 On 30 August 2022, the board of directors partially exercised its authority under article 4.3 by issuing 450,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:
- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 9,000,
  - b) that the subscription shall be without pre-emption rights for the existing shareholders
  - c) that the new shares shall be ordinary shares,
  - d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,
  - e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Schedule 4.13,
  - f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

- g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,
- h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 5.26 per share
- i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Schedule 4.13.

4.14.1 On 02 November 2022, the board of directors partially exercised its authority under article 4.3 by issuing 900,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 18,000,
- b) that the subscription shall be without pre-emption rights for the existing shareholders
- c) that the new shares shall be ordinary shares,
- d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,
- e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Schedule 4.14,
- f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,
- g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,
- h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 5.03 per share
- i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Schedule 4.14.

4.14.2 On 17 December 2024, the board of directors partially exercised its authority under article 4.3 by issuing 98,650 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is nominally DKK 1,973,
- b) that the subscription shall be without pre-emption rights for the existing shareholders,
- c) that the new shares shall be ordinary shares,

d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,

e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 2 of Appendix 4.23,

f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,

h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 1.33 per share,

i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Appendix 4.22.

4.15 On 29 November 2022, the board of directors partially exercised its authority under article 4.1 by issuing 540,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 10,800,

b) that the subscription shall be without pre-emption rights for the existing shareholders

c) that the new shares shall be ordinary shares,

d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,

e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Schedule 4.15,

f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,

h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 4.72 per share

i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Schedule 4.15.

4.16 At the annual general meeting on 18 April 2023, the company authorized the board of directors to issue warrants (options) on one or more occasions and to resolve the related

capital increase. The authority is valid until 18 April 2028 and includes a total amount of up to a nominal value of DKK 98,000 corresponding to a total of up to 4,900,000 warrants. On June 30, 2023, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 10,000. On 4 September 2023, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 44,200.00 corresponding to 2,210,000 new warrants, in which 1,360,000 warrants are granted in accordance with the new appendix 4.17 and 850,000 warrants are granted in accordance with the new appendix 4.18. On 27 February 2024, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 11,000 corresponding to 550,000 warrants. On 17 April 2024, the general meeting increased the authorization with a nominal value of DKK 28,000. On 23 May 2024, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 21,920.16 corresponding to 1,096,008 warrants. The Board's authorization to issue warrants has then been reduced to nominal DKK 10,879.84. On 10 September 2024, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 4,400.00 corresponding to 220,000 warrants. The Board's authorization to issue warrants has then been reduced to nominal DKK 6,479.84. Upon a review on December 17, 2024, the board of directors concluded that warrants for a nominal value of DKK 11,580.06 had been clawed back to the company in accordance with the terms for the specific warrants. On December 17, 2024, the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 18,059.90, hereunder by re-issuance of warrants for a nominal value of DKK 11,580.06. The Board's authorization to issue warrants has been reduced to nominal DKK 0.

For warrants issued pursuant to this authorization and for the related capital increases, the following apply:

- Each warrant entitles the holder to subscribe for one share of a nominal value of DKK 0.02 in the company, partial payment cannot be carried out; the company's shareholders shall not have pre-emptive rights to the issued warrants, the shareholders shall not have pre-emptive rights to the shares which are subscribed based on the warrants concerned, the new shares issued as a result of exercise of warrants shall be negotiable instruments, the new shares shall be registered in the holder's name and recorded in the company's shareholders register shares, no restrictions on negotiability of the new shares and no obligations on redemption of the new shares shall apply.
- The terms for the issuance of warrants are determined by the board of directors, including the rules on the terms of exercise of warrants, the exercise price in event of exercise of the warrants, as well as the recipients' legal position in the event of capital increase, capital reduction, issuance of new warrants, issuance of convertible debt instruments and the company's dissolution, merger or division before the exercise date.
- The board of directors determines the other terms of the implementation of the capital increase, including the timing of the rights to the new shares.
- The board of directors may in accordance with the Danish Companies Act, reuse or reissue any expired or unexercised warrants, provided that the reuse takes place within the terms and time limits set out in the above authorization. Reuse means the right of the board to allow another party to enter into an already existing agreement on warrants. Reissue means the ability of the board of directors to reissue new warrants within the same authorization if the warrants already issued have lapsed.

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

4.17 On 30 June, 2023, the board of directors partially exercised its authority under article 4.16 by issuing 500,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 10,000,
- b) that the subscription shall be without pre-emption rights for the existing shareholders
- c) that the new shares shall be ordinary shares,
- d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,
- e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Schedule 4.16,
- f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,
- g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,
- h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 2.80 per share
- i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Schedule 4.16.

4.18 On 4 September 2023, the board of directors partially exercised its authority under article 4.16 by issuing 2,210,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 44,200
- b) that the subscription shall be without pre-emption rights for the existing shareholders,
- c) that the new shares shall be ordinary shares,
- d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,
- e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Appendix 4.17 and 4.18,

f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,

h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 2.80 per share

i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Appendix 4.17 and 4.18.

4.19 On 27 February 2024, the board of directors partially exercised its authority under article 4.16 by issuing 550,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is a nominal DKK 11,000

b) that the subscription shall be without pre-emption rights for the existing shareholders,

c) that the new shares shall be ordinary shares,

d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,

e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Appendix 4.19,

f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,

h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 1.19 per share,

i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Appendix 4.19.

4.20 On 23 May 2024, the board of directors partially exercised its authority under article 4.16 by issuing 650,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is nominally DKK 13,000,

b) that the subscription shall be without pre-emption rights for the existing shareholders,

c) that the new shares shall be ordinary shares,

d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,

e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Appendix 4.20,

f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,

h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 2.27 per share,

i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Appendix 4.20.

4.21 On 23 May 2024, the board of directors partially exercised its authority under article 4.16 by issuing 446,008 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is nominally DKK 8,920.16,

b) that the subscription shall be without pre-emption rights for the existing shareholders,

c) that the new shares shall be ordinary shares,

d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,

e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Appendix 4.21,

f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,

g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,

h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 2.27 per share,

i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Appendix 4.21.

4.22 On 10 September 2024, the board of directors partially exercised its authority under article 4.16 by issuing 220,000 warrants, each of which entitles the holder to subscribe for

a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is nominally DKK 4,400,
- b) that the subscription shall be without pre-emption rights for the existing shareholders,
- c) that the new shares shall be ordinary shares,
- d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,
- e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 4 of Appendix 4.22,
- f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,
- g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,
- h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 2.17 per share,
- i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Appendix 4.22.

4.23 On 17 December 2024, the board of directors partially exercised its authority under article 4.16 by issuing 902,995 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- a) that the maximum amount by which the share capital can be increased by exercising the warrants issued is nominally DKK 18,059.90,
- b) that the subscription shall be without pre-emption rights for the existing shareholders,
- c) that the new shares shall be ordinary shares,
- d) that the new shares shall be non-negotiable instruments if the Company is not listed with a stock exchange, and negotiable instruments without any restrictions in the transferability if the Company is listed on a stock exchange, and that the new shares shall be registered shares,
- e) that the new shares are subscribed for at the same time as the increase of the share capital, if exercise of warrants have been made no later than on the date an exercise windows ends, as described in section 2 of Appendix 4.23,
- f) that the new shares are entitled to dividends, and other rights in the company according to the provisions in the company's articles of association of the capital increase with the Danish Business Authority,



- g) that when exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company's bank account no later than on the date the exercise window ends,
- h) that each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 1.33 per share,
- i) that the other terms, including the items stated in section 169 (3) of the Companies Act are regulated in Appendix 4.23.

4.24 At the annual general meeting on 24 March 2025, the company authorized the board of directors to issue warrants (options) on one or more occasions and to resolve the related capital increase. The authority is valid until 24 March 2030 and includes a total amount of up to a nominal value of DKK 40,000 corresponding to a total of up to 2,000,000 warrants

- Each warrant entitles the holder to subscribe for one share of a nominal value of DKK 0.02 in the company, partial payment cannot be carried out; the company's shareholders shall not have pre-emptive rights to the issued warrants, the shareholders shall not have pre-emptive rights to the shares which are subscribed based on the warrants concerned, the new shares issued as a result of exercise of warrants shall be negotiable instruments, the new shares shall be registered in the holder's name and recorded in the company's shareholders register shares, no restrictions on negotiability of the new shares and no obligations on redemption of the new shares shall apply.
- The terms for the issuance of warrants are determined by the board of directors, including the rules on the terms of exercise of warrants, the exercise price in event of exercise of the warrants, as well as the recipients' legal position in the event of capital increase, capital reduction, issuance of new warrants, issuance of convertible debt instruments and the company's dissolution, merger or division before the exercise date. When issuing warrants to others than employees of the company, the exercise price cannot be lower than market price at the time of issuance of the warrants
- The board of directors determines the other terms of the implementation of the capital increase, including the timing of the rights to the new shares.
- The board of directors may in accordance with the Danish Companies Act, reuse or reissue any expired or unexercised warrants, provided that the reuse takes place within the terms and time limits set out in the above authorization. Reuse means the right of the board to allow another party to enter into an already existing agreement on warrants. Reissue means the ability of the board of directors to reissue new warrants within the same authorization if the warrants already issued have lapsed.
- The resolution of the board of directors to issue warrants shall be included in the articles of association. The board of directors is authorized to make the related amendments to the articles of association.

## **5. GENERAL MEETING**

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

5.2 General meetings of the company shall be held at its registered office or in metropolitan Copenhagen.

- 5.3 The annual general meeting shall be held in time for the audited and approved annual report to be submitted to and received by the Danish Business Authority within the filing deadline pursuant to the Danish Financial Statements Act. Extraordinary general meetings must be held when required in writing by the board of directors or an auditor elected by the general meeting or a shareholder holding a minimum of 5% of the share capital. Extraordinary general meeting to address a specific topic shall be convened no later than 2 weeks after a request has been made.
- 5.4 The company's general meetings are convened by the board of directors with at least 2 weeks and a maximum of 4 weeks' notice via the company's website and by email to all shareholders listed in the register of shareholders, who have requested notice by email.
- 5.5 No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the annual general meeting, the annual report as well, must be made available to the shareholders on the company's website.
- 5.6 The general meeting shall be chaired by a chairman elected by the board of directors. The chairman makes decisions on all questions regarding the process and voting at the general meeting.
- 5.7 All shareholders are entitled to nominate specific issues for process at the annual general meeting. Requests must be made in writing no later than 6 weeks prior to the annual general meeting.
- 5.8 The agenda for the annual general meeting shall include:
1. The board of directors' report on the company's activities during the past financial year
  2. Presentation of annual report with the auditor's report for approval
  3. Resolution on distribution of profit or covering of loss in accordance with the approved annual report
  4. Presentation of and indicative vote on the remuneration report
  5. Election of board of directors
  6. Election of auditor
  7. Any proposals from the board of directors and/or shareholders
  8. Any other business
- 5.9 A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders.
- 5.10 A shareholder who is entitled to attend the general meeting in accordance with the section above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting.
- 5.11 A shareholder can attend in person or by proxy.
- 5.12 Voting rights can be exercised in accordance with written and dated power of attorney in accordance with applicable law.

- 5.13 A shareholder entitled to attend a general meeting is able to vote in writing by postal vote in accordance with the rules of the Danish Companies Act. Postal votes must be received no later than 10 am. two business days before the general meeting. Postal votes cannot be revoked.
- 5.14 At the general meeting, each amount of share capital of DKK 0.02 shall carry one vote.
- 5.15 Resolutions on the general meeting shall be decided by simple majority of votes, unless otherwise provided by law or these articles of association.
- 5.16 Resolution to amend the articles of association can only be made with the accession of at least 2/3 of the votes cast as well as at least 2/3 of the share capital represented at the general meeting, unless stricter or more relaxed resolution requirements are imposed by law or specific competence are conferred on the board of directors or other bodies.
- 5.17 The board of directors may decide that in addition to physical attendance at the general meeting, shareholders may be given the right to attend electronically in the general meeting, including voting electronically, without being physically present at the general meeting. In addition, the board of directors may decide that the general meeting shall be held electronically without access to physical attendance. The board of directors shall lay down the detailed guidelines for this.
- 5.18 The general meeting may be held in Danish or English at the decision of the board of directors. All documents prepared for use in connection with general meetings, including but not limited to the notice and the minutes, will be prepared in English and to the extent required by law, in Danish.

## **6. BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

- 6.1 The company is managed by a board of directors comprising of 3 to 6 directors. The directors are elected by the general meeting for one year at a time. Re-election can take place. The board of directors elects its chairman.
- 6.2 Resolutions are passed by a simple majority of votes. In the event of equal votes the chairman's vote shall be decisive.
- 6.3 The board of directors have the overall management of the company.
- 6.4 The board of directors shall appoint 1-3 members of the executive management to handle the day-to-day operations and management of the company.

## **7. ELECTRONIC COMMUNICATIONS**

- 7.1 The company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The company may at any time choose to communicate by ordinary mail.
- 7.2 Electronic communication may be used by the company for all notices and documents required by the company's articles of association and/or the Danish Companies Act to be exchanged between the company and the shareholders, including, for example, notice of annual general and extraordinary general meeting with the associated agenda and complete proposals, proxies and other general information from the company to the shareholders. Such documents and announcements are posted on the company's website and sent to the shareholders by email to the extent it is required.

## **8. SIGNATURE RULES**

- 8.1 The company is bound by the joint signatures of the CEO and chairman of the board of directors, or by the entire board of directors jointly.

**9 AUDITOR**

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

Annual Reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

**10. FINANCIAL YEAR**

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

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As adopted on the company's board meeting on 28 April 2025.

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