

1. Text of the notice convening annual general meeting – items 7 A-7 C

The Board of Directors proposes the following under item 7:

Item 7 A: Authorization to issue up to 440,000 warrants to employees and members of the Executive Board and to carry out the related capital increase of up to nominally DKK 440,000 (new Article 3.1.5).

Item 7 B: Authorization to issue up to 60,000 warrants to members of the Board of Directors and to carry out the related capital increase of up to nominally DKK 60,000 (new Article 3.1.6).

Item 7 C: Amendment of Article 9.3 so that the Company's financial year runs from 1 July to 30 June.

General information

The proposals under items 7 A, 7 B and 7 C entail amendments to the Articles of Association and a deviation from the pre-emptive rights of the existing shareholders. Adoption therefore requires that at least two-thirds of the votes cast as well as of the share capital represented at the General Meeting vote in favour, cf. section 106 of the Danish Companies Act.

If all 500,000 Warrants under items 7 A and 7 B are exercised, the Company's share capital may increase by up to nominally DKK 500,000. Based on the Company's share capital of nominally DKK 9,499,998 as registered with the Danish Business Authority on 20 May 2021 (which has remained unchanged as at the date of this notice, this corresponds to approximately 5.26% of the existing share capital and approximately 5.00% of the share capital after full exercise.

The full proposals, detailed terms, and proposed amendments to the Articles of Association are set out in sections 2-3 below and in Schedules 3-4.

2. The full proposals - items 7 A–7 C

Item 7 A – Authorization to issue warrants to employees and members of the Executive Board

The Annual General Meeting authorizes the Board of Directors to issue up to a total of 440,000 Warrants to employees and members of the Executive Board of Loyal Solutions A/S on one or more occasions. The authorization to grant Warrants shall be valid until and including 31 December 2029.

Each Warrant entitles the holder to subscribe for one new share of the company of a nominal value of DKK 1.00.

At the same time, the Board of Directors is authorized to carry out a capital increase resulting from the exercise of Warrants issued pursuant to the authorization of up to nominally DKK 440,000 without pre-emptive rights for the Company's existing shareholders. The authorization to carry out the capital increase remains in force until all Warrants granted under the authorization have been exercised or have lapsed, notwithstanding the expiry of the authorization to grant Warrants. The deviation from the existing shareholders' pre-emptive rights is justified by the purpose of the Warrant Programme, which is to retain and motivate key employees and members of management and to align the long-term interests of the participants with those of the Company's shareholders.

The Exercise Price for each grant is determined on market terms and may not be lower than the nominal value of the share. As long as the company's shares are admitted to trading on Nasdaq First North Growth Market Sweden, the Exercise Price shall equal the volume-weighted average price (VWAP) of the company's shares during the 30 Trading Days immediately preceding the Grant Date, converted into DKK at the official exchange rate published by Danmarks Nationalbank on the Grant Date, unless clause 2.2 or 2.3 of Schedule 3 applies.

If at any time the Company ceases to be listed, the Exercise Price shall equal the Fair Market Value at the Grant Date, determined in good faith using generally accepted valuation principles and relevant arm's-length transaction evidence. The theoretical market value of the Warrants has been calculated using the Black-Scholes valuation model. Based on an assumed share price and Exercise Price of SEK 10.00, expected volatility of 45%, an expected life of 3.0 years, a risk-free interest rate of 2.0% and an expected dividend yield of 0%, the theoretical market value is approximately SEK 3.24 per Warrant, corresponding to an aggregate theoretical market value of approximately SEK 1.43 million if all 440,000 Warrants are granted. The assumed share price of SEK 10.00 has been selected conservatively and exceeds the market price of the Company's shares at the date of this notice. The actual theoretical market value of Warrants granted under the programme will depend on the applicable share price, Exercise Price, remaining term and other relevant assumptions at the relevant Grant Date.

For employees and members of the Executive Board, the Board of Directors is authorized to determine, within the above framework, the detailed terms and conditions for the issuance and allotment of Warrants, including number, Grant Date, vesting, continued employment or management service, exercise period, lapse upon resignation, Exit and adjustment as a result of changes in the Company's capital position.

The terms and conditions for employees and members of the Executive Board are set out in Schedule 3 (Main Terms – Employees and Executive Management).

Shares issued through the exercise of Warrants shall constitute shares of the same class and carry the same rights as the company's existing shares, shall be freely transferable negotiable instruments, shall be registered in the name of the holder and entered in the Company's register of shareholders. The shares shall be fully paid upon exercise and no partial payment may be made. The aggregate Exercise Price shall be paid in full no later than at the time of submission of the exercise notice. The new shares confer a right to dividend and other shareholder rights from the date of registration of the capital increase with the Danish Business Authority. The costs of the capital increase are borne by the Company and are estimated at DKK 10,000 plus VAT per capital increase carried out.

The Board of Directors is authorised to make such amendments to the Articles of Association as are necessary as a result of the issuance and/or exercise of Warrants under this authorisation, including to include the warrant programme adopted by the Board of Directors as a schedule to these Articles of Association, and to delete provisions and schedules of the Articles of Association relating to warrants which have been exercised or have lapsed, and renumber the Articles of Association accordingly.

Item 7 B – Authorization to issue warrants to members of the Board of Directors

The Annual General Meeting authorizes the Board of Directors to issue up to a total of 60,000 Warrants to members of the Company's Board of Directors on one or more occasions. Each Warrant confers the right to subscribe for one new share in the Company with a nominal value of DKK 1.00. The authorization to grant Warrants shall be valid until and including 31 December 2029.

At the same time, the Board of Directors is authorized to carry out a capital increase resulting from the exercise of Warrants issued pursuant to the authorization of up to nominally DKK 60,000 without pre-emptive rights for the Company's existing shareholders. The authorization to carry out the capital increase remains in force until all Warrants granted under the authorization have been exercised or have lapsed, notwithstanding the expiry of the authorization to

grant Warrants. The deviation from the existing shareholders' pre-emptive rights is justified by the purpose of the Warrant Programme, which is to retain and motivate members of the Board of Directors and to align the long-term interests of the participants with those of the Company's shareholders.

The Exercise Price for each grant is determined on market terms and may not be lower than the nominal value of the share. As long as the company's shares are admitted to trading on Nasdaq First North Growth Market Sweden, the Exercise Price shall equal the volume-weighted average price (VWAP) of the company's shares during the 30 Trading Days immediately preceding the Grant Date, converted into DKK at the official exchange rate published by Danmarks Nationalbank on the Grant Date. If at any time the Company ceases to be listed, the Exercise Price shall equal the Fair Market Value at the Grant Date, determined in good faith using generally accepted valuation principles and relevant arm's-length transaction evidence.

Grants to members of the Board of Directors, and any material discretionary amendment or more favourable treatment relating to such grants, shall be decided by the Board of Directors within the framework of this authorization. No member of the Board of Directors shall participate in the consideration of his or her own grant, cf. section 131 of the Danish Companies Act.

The terms and conditions for members of the Board of Directors are set out in Schedule 4 (Main Terms – Members of the Board of Directors). They correspond to the terms applicable to employees and members of the Executive Board, save in two respects: section 7P of the Danish Tax Assessment Act is not intended to apply to grants made in the capacity of a board member, and vested Warrants remain exercisable after the participant ceases to serve on the Board, whereas a participant under Schedule 3 who is not a Good Leaver forfeits all Warrants, whether vested or unvested.

Shares issued through the exercise of Warrants shall constitute shares of the same class and carry the same rights as the company's existing shares, shall be freely transferable negotiable instruments, shall be registered in the name of the holder and entered in the Company's register of shareholders. The shares shall be fully paid upon exercise and no partial payment may be made. The aggregate Exercise Price shall be paid in full no later than at the time of submission of the exercise notice. The new shares confer a right to dividend and other shareholder rights from the date of registration of the capital increase with the Danish Business Authority. The costs of the capital increase are borne by the Company and are estimated at DKK 10,000 plus VAT per capital increase carried out.

The Board of Directors is authorised to make such amendments to the Articles of Association as are necessary as a result of the issuance and/or exercise of Warrants under this authorisation, including to include the warrant programme adopted by the Board of Directors as a schedule to these Articles of Association.

Item 7 C – Change of financial year

The Annual General Meeting resolves to amend Article 9.3 of the Articles of Association to reflect that the Company's financial year runs from 1 July to 30 June in line with the registration with the Danish Business Authority. Currently it is set out in the Articles of Association as running from 1 January to 31 December.

3. Proposed change to articles of Association

	Proposed new §§ 3.1.5 and 3.1.6
3.1.4 Incentive warrants On 17 March 2021, the general meeting resolved to issue up to 375.000 warrants to the company's employees each granting the right to subscribe for one share of nominally DKK 1.00 and resolved on the related increase of the Company's share capital of up to nominally DKK 375.000 without preemptive rights for existing shareholders The specific terms governing the subscription and exercise of warrants and the related increase of the share capital are set out in schedule 1 to these articles of association and form an integrated part hereof.	3.1.5 Authorization to issue warrants (employees and Executive Board) The Board of Directors has been authorized by the general meeting on 23 October 2026 to issue warrants to employees and members of the Executive Board on one or more occasions until and including 31 December 2029, conferring the right to subscribe for up to a total of 440,000 shares of a nominal value of DKK 1.00 each. At the same time, the Board of Directors is authorized to carry out a capital increase resulting from the exercise of warrants issued pursuant to this authorization of up to nominally DKK 440,000 by cash payment, without pre-emptive rights for the Company's existing shareholders. The increase takes place upon exercise of warrants issued under this article 3.1.5. The authorisation remains in force until all warrants issued under this Article 3.1.5 have been exercised or have lapsed. The following applies to the new shares: i. The new shares belong to the same class and carry the same rights as the Company's existing shares. ii. No partial payment may be made. iii. The new shares are negotiable instruments. They shall be issued in the name of the holder and entered in the Company's register of shareholders. iv. No restrictions apply to the transferability of the new shares. v. No shareholder is obliged to have its shares redeemed, in whole or in part, by the Company or by others. vi. No restrictions apply to the new shareholders' pre-emptive rights in future capital increases. vii. The new shares carry the right to dividends and other rights in the Company from registration of the capital increase with the Danish Business Authority. 3.1.6 Authorization to issue warrants (Board of Directors) The Board of Directors has been authorized by the general meeting on 23 October 2026 to issue warrants to members of the Company's Board of Directors on one or more occasions until and including 31 December 2029, conferring the right to subscribe for up to a total of 60,000 shares of a nominal value of DKK 1.00 each. At the same time, the Board of Directors is authorized to carry out a capital increase resulting from the exercise of

	warrants issued pursuant to this authorization of up to nominally DKK 60,000 by cash payment, without pre-emptive rights for the Company's existing shareholders. The increase takes place upon exercise of warrants issued under this article 3.1.6. The authorisation remains in force until all warrants issued under this Article 3.1.6 have been exercised or have lapsed The following applies to the new shares: (i) The new shares belong to the same class and carry the same rights as the Company's existing shares. (ii) No partial payment may be made. (iii) The new shares are negotiable instruments. They shall be issued in the name of the holder and entered in the Company's register of shareholders. (iv) No restrictions apply to the transferability of the new shares. (v) No shareholder is obliged to have its shares redeemed, in whole or in part, by the Company or by others. (vi) No restrictions apply to the new shareholders' pre-emptive rights in future capital increases. (vii) The new shares carry the right to dividends and other rights in the Company from registration of the capital increase with the Danish Business Authority.
Current § 9.3	Proposed new §9.3
9.3 The Company's financial year is the calendar year.	9.3 The Company's financial year runs from 1 July to 30 June.

Articles 3.1.5 and 3.1.6 shall be included in the articles of association in full in Danish and English language. Further, resolutions by the Board of Directors to issue warrants under Articles 3.1.5 and 3.1.6 shall be included in full in the Articles of Association upon utilization.

Schedule 3 – Warrant Programme Terms (Article 3.1.5)

Employees and Executive Management | 2027–2029

1. Scope and status

1.1 These terms apply to Warrants granted by Loyal Solutions A/S, CVR 28850263 (the “Company”) to employees and members of the executive management under the 2027–2029 warrant programme (Article 3.1.5).

1.2 Each individual grant is subject to the Company having valid corporate authority and is documented in an Individual Grant Schedule stating the participant, Grant Date, number of Warrants, Exercise Price and vesting.

1.3 Each Warrant confers a right to subscribe for one new share in the Company with a nominal value of DKK 1.00, subject to adjustments under these Terms.

1.4 The Warrants are personal and may not be sold, pledged, assigned or otherwise transferred, except by inheritance to the extent permitted by applicable law.

1.5 Participation does not create a right to future grants or a grant of any particular size.

1.6 In these Terms, unless the context requires otherwise: “Board” means the Board of Directors of the Company; “Delisting” means the withdrawal or removal of the Company’s shares from admission to trading on Nasdaq First North Growth Market Sweden, whether at the Company’s request or otherwise; “Exercise Price” means the subscription price per share determined under clause 2; “Exercise Window” has the meaning given in clause 4.2; “Fair Market Value” means the market value of a share determined in accordance with clause 10.4; “Grant Date” means the date on which a Warrant is granted, as stated in the Individual Grant Schedule; “Individual Grant Schedule” means the document in the form set out at the end of these Terms recording the terms of an individual grant; “Trading Day” means a day on which Nasdaq First North Growth Market Sweden is open for trading in the Company’s shares; and “Warrant” means a warrant (tegningsoption) granted under the 2027–2029 warrant programme.

1.7 “Exit”, “Change of Control” and “Good Leaver” have the meanings given in clauses 7.1, 7.2 and 8.1 respectively.

2. Exercise Price

2.1 While the Company’s shares are admitted to trading on Nasdaq First North Growth Market Sweden, the Exercise Price shall equal the volume-weighted average price (VWAP) of the Company’s shares during the 30 Trading Days immediately preceding the Grant Date, calculated using official market trading data and expressed in SEK, unless clause 2.2 or 2.3 applies.

2.2 If the VWAP cannot reasonably be determined because trading is suspended, data is unavailable or another exceptional market circumstance applies, the Board shall determine the Exercise Price in good faith using a documented methodology reflecting market value at the Grant Date.

2.3 If the Company’s shares are no longer admitted to trading at the Grant Date, the Exercise Price shall equal Fair Market Value at that date, determined in good faith using generally accepted valuation principles and relevant arm’s-length transaction evidence.

2.4 The Exercise Price may never be below the nominal value of the share.

2.5 Where the Exercise Price is determined by reference to a price expressed in SEK, it shall be converted into DKK at the official exchange rate published by Danmarks Nationalbank on the Grant Date and shall thereafter be a fixed amount in DKK. Payment of the Exercise Price is made in DKK.

3. Vesting

3.1 Warrants vest in accordance with the Individual Grant Schedule.

3.2 Unless the Individual Grant Schedule provides otherwise, Warrants are fully vested on the Grant Date.

3.3 Where the Individual Grant Schedule provides for a tranche to vest on a specified date, that tranche vests only if the participant remains employed by, or where applicable continues to serve in executive management of, the Company on that date.

3.4 No unvested Warrants vest after notice of termination has been given by either party, unless the Board determines otherwise or Good Leaver treatment applies.

4. Exercise and expiry

4.1 Vested Warrants may be exercised until 31 December 2029, but only during an Exercise Window or in connection with an Exit.

4.2 While listed, an Exercise Window is a period of three weeks beginning on the first Trading Day after publication of the Company's half-year report or annual financial report/year-end announcement, subject to applicable law, market rules and internal dealing rules.

4.3 Following a Delisting, the Company shall establish two Exercise Windows in each calendar year, each of three weeks, beginning on the first business day after the Board's approval of the Company's half-year accounts and of the Company's annual accounts respectively.

4.4 The Board may close, postpone or shorten an Exercise Window where reasonably necessary for legal, market-abuse, insider or transaction restrictions and shall, where reasonably practicable, provide an alternative opportunity before expiry.

4.5 Any Warrant not validly exercised by 31 December 2029 lapses automatically without compensation.

5. Exercise procedure

5.1 Exercise requires a written or electronically submitted exercise notice in the form prescribed by the Company and payment of the aggregate Exercise Price in cleared funds.

5.2 Following valid exercise and payment, the Company shall procure issuance and registration of the corresponding shares as soon as reasonably practicable.

5.3 In an Exit, the Board may establish simultaneous exercise-and-sale mechanics, provided the participant legally acquires the shares before disposal where required by applicable tax law.

6. Market abuse and dealing restrictions

6.1 Exercise, holding and disposal are at all times subject to applicable law, including Regulation (EU) No 596/2014 on market abuse as applicable, the rules applicable to Nasdaq First North Growth Market Sweden and the Company's internal dealing and insider policies.

6.2 Nothing obliges the Company to permit an exercise or transaction at a time when doing so would breach applicable law or a binding restriction.

7. Exit and Change of Control

7.1 “Exit” includes a Change of Control, a merger in which the Company ceases to be the continuing entity unless equivalent rights are provided, a sale of all or substantially all business/assets, a transaction with substantially the same economic effect, or dissolution/liquidation other than an internal solvent reorganization.

7.2 “Change of Control” occurs when a person or persons acting in concert acquire more than 50% of the voting rights, unless the Board determines that the transaction is an internal reorganization without substantive change of ultimate control.

7.3 Vested Warrants may be exercised conditionally in connection with an Exit. If the Exit does not complete, the exercise is withdrawn and the Warrants continue on existing terms.

7.4 The Company may implement simultaneous exercise-and-sale mechanics, provided the participant legally acquires the shares before disposal where required by applicable tax law. 7.5 A tranche scheduled to vest after the date of an Exit shall not be accelerated unless tax advice confirms that acceleration will not materially prejudice the intended tax treatment. If not accelerated, the Board shall use reasonable endeavours to preserve its economic value through a lawful rollover, replacement or deferred entitlement, provided that any such arrangement shall be structured so that the participant acquires shares where that is required to preserve the intended tax treatment under section 7P.

7.6 Warrants validly exercised in connection with an Exit participate on the same economic basis as other shares of the same class, subject to the transaction terms and applicable law.

7.7 On a dissolution or liquidation of the Company other than an internal solvent reorganization, vested Warrants may be exercised conditionally on the same basis as in an Exit. Unvested Warrants lapse without compensation. A Warrant confers no right to participate in a liquidation distribution unless it has been validly exercised before the distribution.

8. Leavers

8.1 A “Good Leaver” includes death, retirement accepted by the Board, termination by the Company for reasons other than material breach or misconduct, termination by the participant because of the Company’s material breach of the employment relationship, or another circumstance designated by the Board.

8.2 A Good Leaver retains Warrants vested when notice of termination is given; such Warrants remain exercisable until final expiry unless the Board grants more favourable treatment.

8.3 Unless the Board determines otherwise, unvested Warrants held by a Good Leaver lapse when notice is given.

8.4 For any participant who is not a Good Leaver, all unexercised Warrants, vested or unvested, lapse when notice of termination is given, subject to mandatory law.

8.5 The Board may, subject to applicable law and intended tax treatment, determine more favourable treatment.

8.6 Shares already acquired by valid exercise are not affected by these leaver provisions.

9. Capital changes

9.1 The number of Warrants, share entitlement, nominal value and/or Exercise Price shall be adjusted where reasonably necessary to preserve economic value following a share split, reverse split, bonus issue, capital reduction, rights issue materially below market value, extraordinary distribution, merger, demerger or comparable capital event.

9.2 No adjustment is made solely because the Company pays an ordinary dividend, issues equity rights at market value, issues further Warrants or convertible instruments at market value or operates another incentive programme.

9.3 Adjustments are determined by the Board in good faith so the participant is, to the extent reasonably practicable, neither advantaged nor disadvantaged solely by the capital event.

10. Delisting

10.1 A delisting from Nasdaq First North Growth Market Sweden is a continuation event and does not by itself constitute an Exit or cause any Warrant to lapse, accelerate, postpone vesting, be repriced or otherwise adversely affected.

10.2 Outstanding Warrants continue until validly exercised or final expiry on substantially the same legal and economic terms.

10.3 The Company may make procedural adaptations reasonably necessary after Delisting to preserve the participant's economic position.

10.4 Where Fair Market Value is required after Delisting and no reliable arm's-length price is observable, the Board shall determine it in good faith using generally accepted valuation principles, relevant recent arm's-length transactions, bona fide third-party offers or transaction indications, financial position and prospects, relevant multiples and, where relevant, pre-delisting trading prices. An independent valuation may be obtained where appropriate.

10.5 A Delisting does not alter any continued-employment condition applying to a tranche scheduled to vest on a later date.

10.6 If the Company's shares are acquired by a holding company or other entity controlled by one or more existing shareholders, or if the minority shareholders are redeemed under sections 70 to 72 of the Danish Companies Act or exercise their right of redemption under section 73, the Company shall procure that outstanding Warrants are replaced by warrants over shares in the acquiring entity on economically equivalent terms, preserving the intended tax treatment so far as legally possible. If such a replacement cannot lawfully be implemented, the transaction is treated as an Exit for the purposes of these Terms, and vested Warrants may be exercised conditionally on that basis.

11. Tax – intended application of section 7P

11.1 For participants receiving Warrants as remuneration in an employment relationship, the Company and participant intend, to the extent legally available and all statutory conditions are satisfied, that section 7P of the Danish Tax Assessment Act shall apply.

11.2 The Company does not guarantee any particular tax treatment. If section 7P does not apply, taxation may arise under other rules.

11.3 Each participant shall enter into any individual agreement and provide information reasonably required to satisfy applicable tax, reporting and documentation requirements.

11.4 The Company may make non-economic or administrative amendments reasonably necessary to satisfy section 7P, provided no material adverse amendment to economic rights is made without consent unless required by mandatory law.

12. Corporate authority and miscellaneous

12.1 Grants and exercises are subject to valid corporate authority and the Company's articles of association.

12.2 These Terms do not form part of pensionable salary unless mandatory law provides otherwise.

12.3 Danish law governs these Terms and any non-contractual obligations arising from them. Disputes shall be submitted to the Danish courts, with the Company's registered office as venue to the extent legally permissible.

Individual Grant Schedule

Participant	[NAME]
Capacity	[Employee / Executive Management]
Grant Date	[DATE]
Number of Warrants	[]
Share entitlement	1 new share per Warrant
Nominal value per share	DKK 1.00
Exercise Price	30-Trading-Day VWAP immediately preceding Grant Date, or Fair Market Value if unlisted
Vesting	[100% on Grant Date]
Final Expiry Date	31 December 2029
Tax intention	Section 7P, where legally available and applicable

Schedule 4 – Warrant Programme Terms (Article 3.1.6)

Members of Board of Directors | 2027–2029

1. Scope and grant

1.1 These Terms apply to Warrants granted by Loyal Solutions A/S, CVR 28850263 (the “Company”) to a member of the Board of Directors in that person’s capacity as a board member under the 2027–2029 warrant programme (Article 3.1.6).

1.2 Each grant is subject to valid corporate authority, including a decision by the Board of Directors in which the participant has not taken part, and is documented in an Individual Board Grant Schedule.

1.3 Each Warrant confers the right to subscribe for one new share in the Company with a nominal value of DKK 1.00.

1.4 No consideration is payable for the grant unless the Individual Board Grant Schedule provides otherwise.

1.5 Warrants are personal and may not be sold, pledged, assigned or transferred, except by inheritance to the extent permitted by law.

1.6 Appointment or re-election to the Board creates no entitlement to Warrants or future grants.

1.7 Terms defined in Schedule 3 (Main Terms – Employees and Executive Management) have the same meaning in these Terms unless otherwise stated.

2. Exercise Price

2.1 While the Company’s shares are admitted to trading on Nasdaq First North Growth Market Sweden, the Exercise Price shall equal the 30-Trading-Day VWAP immediately preceding the Grant Date, unless clause 2.2 or 2.3 applies, using official market data and expressed in SEK.

2.2 If VWAP cannot reasonably be determined, the Board shall determine market value in good faith using a documented methodology.

2.3 If the shares are no longer admitted to trading at the Grant Date, the Exercise Price shall equal Fair Market Value determined in good faith using generally accepted valuation principles and relevant arm’s-length transaction evidence, applying clause 9.4.

2.4 The Exercise Price may never be below nominal value.

2.5 Where the Exercise Price is determined by reference to a price expressed in SEK, it shall be converted into DKK at the official exchange rate published by Danmarks Nationalbank on the Grant Date and shall thereafter be a fixed amount in DKK. Payment of the Exercise Price is made in DKK.

3. Vesting and Board service

3.1 Warrants vest in accordance with the Individual Board Grant Schedule.

3.2 Unless otherwise stated, Warrants are fully vested on the Grant Date.

3.3 If a grant contains service-based vesting, an unvested tranche vests only if the participant remains a member of the Board on the specified vesting date.

3.4 Unless the Board of Directors (without the participation of the member concerned), as legally appropriate, determines otherwise, unvested Warrants lapse when the participant ceases to serve on the Board before the relevant vesting date.

4. Exercise and expiry

4.1 Vested Warrants may be exercised until 31 December 2029 during an Exercise Window or in connection with an Exit.

4.2 While listed, an Exercise Window is a period of three weeks beginning on the first Trading Day after publication of the Company's half-year report or annual financial report/year-end announcement, subject to applicable law, market rules and the Company's internal dealing and insider rules.

4.3 Following a Delisting, the Company shall establish two Exercise Windows in each calendar year, each of three weeks, beginning on the first business day after the Board's approval of the Company's half-year accounts and of the Company's annual accounts respectively.

4.4 Warrants not validly exercised by final expiry lapse automatically without compensation.

5. Board member ceasing office

5.1 Unless the Individual Board Grant Schedule or a lawful corporate decision provides otherwise, vested Warrants remain exercisable on their existing terms after the participant ceases to serve on the Board.

5.2 Unvested Warrants lapse on cessation of Board service, except in case of death or where the Board of Directors (without the participation of the member concerned) determines more favourable treatment in accordance with applicable law and the terms of the grant.

5.3 Cessation of Board service does not affect shares already acquired by valid exercise.

6. Market abuse and conflicts

6.1 Exercise, holding and disposal are subject to applicable market-abuse law, Nasdaq First North Growth Market Sweden rules and the Company's internal dealing and insider policies.

6.2 A Board member shall not participate in any decision concerning that member's own grant, amendment or discretionary treatment. Any such decision shall be taken by the remaining members of the Board of Directors, provided the Board is quorate, cf. sections 124 and 131 of the Danish Companies Act.

6.3 Nothing obliges the Company to permit exercise at a time when doing so would breach law or a binding restriction.

7. Exit and Change of Control

7.1 "Exit" and "Change of Control" have the meanings given in clauses 7.1 and 7.2 of Schedule 3 (Main Terms – Employees and Executive Management).

7.2 Vested Warrants may be exercised conditionally in connection with an Exit and may be administered through simultaneous exercise-and-sale mechanics, provided the participant legally acquires the shares before disposal where required by applicable tax law.

7.3 If an Exit does not complete, a conditional exercise is withdrawn, and the Warrants continue on existing terms.

7.4 Warrants validly exercised in an Exit participate on the same economic basis as other shares of the same class, subject to transaction terms and applicable law.

8. Capital changes and reorganization

8.1 The number of Warrants, share entitlement, nominal value and/or Exercise Price shall be adjusted where reasonably necessary to preserve economic value following relevant capital events.

8.2 No adjustment is made solely because the Company issues equity rights at market value or establishes another incentive programme.

8.3 In a merger, demerger or reorganization, Warrants may be replaced with economically equivalent rights or otherwise adjusted in good faith.

9. Delisting

9.1 Delisting is a continuation event and does not by itself constitute an Exit or cause Warrants to lapse, accelerate, be repriced or otherwise adversely affected.

9.2 Outstanding Warrants continue until exercise or final expiry on substantially the same legal and economic terms.

9.3 Following Delisting, the Company may make procedural adaptations reasonably necessary to preserve economic position.

9.4 Where Fair Market Value is required and no reliable observable price exists, it shall be determined in good faith using generally accepted valuation principles, relevant arm's-length transactions, bona fide third-party offers or transaction indications, financial position and prospects, relevant multiples and, where relevant, pre-delisting trading prices.

9.5 If the Company's shares are acquired by a holding company or other entity controlled by one or more existing shareholders, or if the minority shareholders are redeemed under sections 70 to 72 of the Danish Companies Act or exercise their right of redemption under section 73, the Company shall procure that outstanding Warrants are replaced by warrants over shares in the acquiring entity on economically equivalent terms, preserving the intended tax treatment so far as legally possible. If such a replacement cannot lawfully be implemented, the transaction is treated as an Exit for the purposes of these Terms, and vested Warrants may be exercised conditionally on that basis.

10. Tax

10.1 Warrants granted to a participant in that person's capacity as a member of the Board are not intended to qualify under section 7P of the Danish Tax Assessment Act. The Warrants are to the widest possible extent covered according to section 28 of the Danish Tax Assessment Act.

10.2 The participant is responsible for obtaining individual tax advice. The Company gives no guarantee as to the tax treatment and may make any reporting or withholding required by law.

11. Corporate authority and governing law

11.1 Grants and exercises are subject to valid corporate authority and the Company's articles of association.

11.2 Danish law governs these Terms and any non-contractual obligations arising from them. Disputes shall be submitted to the Danish courts, with the Company's registered office as venue to the extent legally permissible.

Individual Board Grant Schedule

Board member	[NAME]
Grant Date	[DATE]
Number of Warrants	[]
Share entitlement	1 new share per Warrant
Nominal value per share	DKK 1.00
Exercise Price	30-Trading-Day VWAP immediately preceding Grant Date, or Fair Market Value if unlisted
Vesting	[100% on Grant Date / other approved schedule]
Final Expiry Date	31 December 2029
Tax treatment	No intended section 7P treatment; to the widest extend LL § 28 treatment; individual tax advice required