

Bilag 1: Udkast til reviderede  
vedtægter med  
ændringsmarkeringer i forbindelse  
med ordinær generalforsamling 2026

Vedtægter

Articles of Association

**VEDTÆGTER****BactiQuant A/S**

CVR-nr. 24231712

("Selskabet")

**1. Navn**

1.1 Selskabets navn er BactiQuant A/S.

1.2 Selskabet driver tillige virksomhed under følgende binavne:

Mycotec A/S

Bactimatic A/S

**2. Formål**

2.1 Selskabets formål er at drive virksomhed med fremstilling og salg af mikrobiologiske metoder til måling af mikrobiel kontaminering, og dermed beslægtet virksomhed.

**3. Selskabskapital**

3.1 Selskabet har en selskabskapital på nominelt 1.876.092,80 kr.

3.2 Selskabskapitalen er fordelt på kapitalandele med en nominel værdi på 0,05 kr. pr. kapitalandel.

3.3 Der er ikke udstedt ejerbeviser.

3.4 Selskabskapitalen er fuldt indbetalt.

**ARTICLES OF ASSOCIATION****BactiQuant A/S**

Company reg. no. 24231712

(the "Company")

**Name**

The name of the Company is BactiQuant A/S.

The Company also carries on business under the following secondary names:

Mycotec A/S

Bactimatic A/S

**Objectives**

The objectives of the Company are to promote business with production and sale of microbiological methods to measuring of microbial contamination and other associated business.

**Share capital**

The Company has a share capital of nominal value of DKK 1,876,092.80.

The share capital of the Company is divided into shares of nominal value of DKK 0.05 per share.

Share certificates have not be issued.

The share capital has been fully paid up.

**4. Kapitalandelenes rettigheder****Rights of shares**

- |     |  |  |
|-----|--|--|
| 4.1 | Hver kapitalandel med en nominal værdi på 0,05 kr. giver ret til én stemme på generalforsamlingen.   | Each share with the nominal value of DKK 0.05 represents one vote at the general meeting.  |
| 4.2 | Kapitalandelene er navnekapitalandele, og skal noteres på navn i ejerbogen.  | Shares are registered in the names of the shareholders in a shareholder register.  |
| 4.3 | Ejerbogen føres af Computershare A/S, CVR-nr. 27 08 88 99.   | The shareholders' register is kept by Computershare A/S, CVR-no. 27 08 88 99.  |
| 4.4 | Erhververen af en kapitalandel kan ikke udøve de rettigheder, som tilkommer en kapitalejer, medmindre erhververen er noteret i ejerbogen eller erhververen har anmeldt og dokumenteret sin erhvervelse. Dette gælder dog ikke retten til udbytte og andre udbetalinger samt retten til nye andele ved kapitalforhøjelse. | No purchaser of a registered share may exercise the rights conferred on that purchaser as a shareholder unless and until the purchaser has been registered in the register of shareholders or has given notice of his acquisition of the shares to the Company and established good title to them. However, this does not apply to the right to receive dividends and other distributions, or to the right to subscribe for new shares issued in connection with a capital increase. |
| 4.5 | Kapitalandelene er omsætningspapirer. Der gælder ingen indskrænkninger i kapitalandelenes omsættelighed.   | The shares are negotiable instruments. No restrictions shall apply to the negotiability of the shares.   |
| 4.6 | Ingen kapitalandele har særlige rettigheder.   | No shares shall have special rights.   |
| 4.7 | Ingen aktionær skal være forpligtet til at lade sine kapitalandele indløse helt eller delvist af Selskabet eller andre.  | No shareholder shall be obliged to have his shares wholly or partly redeemed by others.  |
| 4.8 | Kapitalandele er registreret hos og udstedes i papirløs (dematerialiseret) form gennem VP Securities A/S, CVR-nr. 21 59 93 36. Rettigheder vedrørende  | The shares are issued through VP Securities A/S, CVR-no. 21 59 93 36. Rights regarding the shares shall be reported to VP Securities A/S in accordance with the applicable rules.  |

kapitalandelene skal anmeldes til VP Securities A/S efter de herom gældende regler.

- 4.9 Udbytte udbetales gennem VP Securities A/S.

Dividends are paid out through VP Securities A/S.

## 5. Bemyndigelser

## Authorizations

- 5.1 Bestyrelsen bemyndiges til i tiden indtil den ~~23~~28. april 2030~~1~~ at udvide Selskabets selskabskapital af én eller flere gange med indtil nominelt ~~7580~~.000 kr. fordelt på kapitalandele a 0,05 kr. ved kontant indbetaling til favørkurs eller markedskurs med fortegningsret for eksisterende aktionærer.

Until ~~23~~28 April 2030~~1~~, the board of directors shall be authorized to increase the Company's share capital in one or more transactions by up to a nominal amount for DKK ~~7580~~,000 divided into shares of DKK 0.05 by cash payment at or below market value with pre-emption rights for the existing shareholders.

- 5.2 Bestyrelsen bemyndiges til i tiden indtil den ~~23~~28. april 2030~~1~~ at udvide Selskabets selskabskapital af én eller flere gange med indtil nominelt ~~7580~~.000 kr. fordelt på kapitalandele a 0,05 kr. ved kontant indbetaling, konvertering af gæld eller ved apportindskud til markedskurs uden fortegningsret for eksisterende aktionærer.

Until ~~23~~28 April 2030~~1~~ the board of directors shall be authorized to increase the Company's share capital in one or more transactions by up to a nominal amount of DKK ~~7580~~,000 divided into shares of DKK 0.05 by cash payment, debt conversion or contribution in kind at market value without the existing shareholders having any pre-emption rights.

~~I henhold til den i punkt 5.2 indeholdte bemyndigelse fra generalforsamlingen har bestyrelsen den 18. november 2025 gennemført en kontant kapitalforhøjelse på nominelt 407.500 kr. til kurs 4.000. Bemyndigelsen i punkt 5.2 er herefter reduceret til nominelt 172.500 kr.~~

~~Pursuant to the authorization from the general meeting set out in article 5.2 in the articles of association, the board of directors on 18 November 2025 carried out a cash capital increase on nominally DKK 407,500 at a subscription rate of 4,000. The authorization set out in clause 5.2 is hereafter reduced to a nominal amount of DKK 172,500.~~

- 5.3 Bestyrelsen bemyndiges til i tiden indtil den ~~5~~28. april ~~2027~~2031 at udvide Selskabets selskabskapital af én eller flere gange uden

Until ~~5~~28 April ~~2027~~2031 the board of directors shall be authorized to increase the Company's share capital in one or more

fortegningsret for eksisterende aktionærer med indtil nominelt ~~92.239,50~~ 160.000 kr. fordelt på kapitalandele a 0,05 kr. ved udstedelse af kapitalandele til bestyrelsen, direktionen —og/eller medarbejdere i Selskabet. Udstedelse af kapitalandele til direktionen og medarbejdere kan ske ved kontant indbetaling til favørkurs eller markedskurs. Udstedelse af kapitalandele til bestyrelsen skal ske ved kontant indbetaling til markedskurs.

transactions by up to a nominal amount of DKK ~~92,239.50~~ 160,000 divided into shares of DKK 0.05 without the existing shareholders having pre-emption rights by issuance of shares to the Company's board of directors, executive management and/or employees. Issuance of shares to executive management or employees can be settled by cash payment at or below market value. Issuance of shares to the board of directors must be settled by cash payment at market value.

5.4 Bestyrelsen bemyndiges i henhold til selskabslovens § 155 til af en eller flere gange i tiden indtil den ~~528.~~ april ~~2027~~2031, at træffe beslutning om at udstede warrants (aktietegningsoptioner) til bestyrelsen, direktionen og/eller medarbejdere i Selskabet med indtil nominelt ~~92.239,50~~ 160.000 kr. fordelt på kapitalandele a 0,05 kr. uden fortegningsret for eksisterende aktionærer efter nærmere af generalforsamlingen eller bestyrelsen fastsatte retningslinjer, samt til at foretage den dertilhørende forhøjelse af Selskabets selskabskapital.

Under section 155 of the Danish Companies Act, the board of directors is authorized to pass a resolution to issue warrants in one or more transactions until ~~528~~ April ~~2027~~2031 to the Company's board of directors, executive management and/or employees by up to a nominal amount of DKK ~~92,239.50~~ 160,000 divided into shares of DKK 0.05 without the existing shareholders having any pre-emption rights in accordance with the specific guidelines drawn up by the general meeting or the board of directors and effect the related increase of the Company's share capital.

5.5 Bestyrelsen bemyndiges i henhold til selskabslovens § 155 til af en eller flere gange i tiden indtil den 31. december 2023, at træffe beslutning om at udstede warrants (aktietegningsoptioner) til Danmarks Eksport- og Investeringsfond, CVR-nr. 43478206, med indtil nominelt 15.000 kr. fordelt på kapitalandele a 0,05 kr. uden fortegningsret for eksisterende aktionærer efter nærmere af bestyrelsen fastsatte retningslinjer, samt til at foretage den dertilhørende forhøjelse af Selskabets selskabskapital. Warrants

Under section 155 of the Danish Companies Act, the board of directors is authorized to pass a resolution to issue warrants in one or more transactions until 31 December 2023 to Danmarks Eksport- og Investeringsfond (Denmark's Export and Investment Fund), corporate registration number 43478206, by up to a nominal amount of DKK 15,000 divided into shares of DKK 0.05 without the existing shareholders having any pre-emption rights in accordance with the specific guidelines drawn up by the board of directors and effect the related increase of

(aktietegningsoptioner), der udstedes efter denne bemyndigelse, skal give Danmarks Eksport- og Investeringsfond ret til at tegne aktier til en udnyttelseskurs, der svarer til markedskursen på Selskabets aktier på tildelingstidspunktet, som fastsættes af bestyrelsen.

Af denne bemyndigelse [i pkt. 5.5](#) er der indtil videre udstedt warrants svarende til i alt nominelt 6.244,60 kr. efter de vilkår, der fremgår af pkt. 6.1 og pkt. 6.2 samt bilag 1.

5.6 Bemyndigelserne i punkt 5.3 og 5.4 kan alene udnyttes inden for en samlet ramme på udstedelse af maksimalt nominelt ~~92.239,50~~[160.000](#) kr. fordelt på kapitalandele a 0,05 kr. Enhver udnyttelse af bemyndigelserne under disse punkter medfører således en reduktion af det samlede maksimum af kapitalandele, der enten udstedes eller kan blive udstedt ved udnyttelse af tildelte warrants (aktietegningsoptioner).

5.7 Bemyndigelserne i punkt 5.1 og 5.2 kan alene udnyttes inden for en samlet ramme på udstedelse af maksimalt nominelt ~~7580.000~~[7580.000](#) kr. fordelt på kapitalandele a 0,05 kr. Enhver udnyttelse af bemyndigelserne under disse punkter medfører således en reduktion af det samlede antal af kapitalandele, der kan udstedes under bemyndigelserne.

5.8 For alle de nye kapitalandele, udstedt i henhold til bemyndigelserne punkt 5.1 - 5.5 ovenfor, skal i øvrigt gælde de samme

the Company's share capital. Warrants issued in connection with this authorisation shall grant Danmarks Eksport- og Investeringsfond (Denmark's Export and Investment Fund) the right to subscribe for new shares at an exercise price that must correspond to the market value of the Company's shares at the time of the grant of the warrants, which will be determined by the board of directors.

Warrants corresponding to a total of nominally 6,244.60 has been issued under this authorization [in section 5.5](#) subject to the terms in section 6.1 and section 6.2 and annex 1.

The authorizations in sections 5.3 and 5.4 can only be exercised within a total frame of maximum nominal DKK ~~92,239.50~~[160,000](#) divided into shares of DKK 0.05. Any exercise of the authorizations under these items shall thus results in a reduction of the total maximum of shares that are either issued or may be issued by exercise of granted warrants.

The authorizations in sections 5.1 and 5.2 can only be exercised within a total frame of maximum nominal DKK ~~7580,000~~[7580,000](#) divided into shares of DKK 0.05. Any exercise of the authorizations under these sections will consequently result in a reduction of the total amount of shares that can be issued pursuant to the authorizations.

All new shares, issued pursuant to the authorisations in article 5.1 - 5.5 above, shall be subject to the same rules as the

regler som for de hidtidige kapitalandele i Selskabet. Kapitalandele skal lyde på navn og skal være noteret på navn i Selskabets ejerbog og være omsætningspapirer. Kapitalandele skal være underkastet de samme regler om fortegningsret, stemmeret, omsættelighed og indløselighed som de hidtidige kapitalandele. De nye kapitalandele indbetales fuldt ud, idet delvis indbetaling ikke er mulig. Bestyrelsen træffer beslutning om de øvrige vilkår for kapitalforhøjelserne.

existing shares of the Company. The shares shall be registered in the name of the holder in the Company's register of shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights, negotiability and redeemability as the existing shares. The new shares shall be fully paid-up as partial payment is not feasible. The board of directors shall determine the remaining terms for the capital increases.

## 6. Warrants

## Warrants

- 6.1 Selskabets bestyrelse har den 19. april 2023 udnyttet bemyndigelsen i pkt. 5.5 og truffet beslutning om udstedelse af 60.790 A1-warrants til Danmarks Eksport- og Investeringsfond, CVR-nr. 43478206, med ret til kapitalandele med en nominel værdi på 0,05 kr. til kurs 13.160 efter de vilkår, der fremgår af Bilag 1.
- 6.2 Selskabets bestyrelse har den 8. maj 2023 udnyttet bemyndigelsen i pkt. 5.5 og truffet beslutning om udstedelse af 64.102 A2-warrants til Danmarks Eksport- og Investeringsfond, CVR-nr. 43478206, med ret til kapitalandele med en nominel værdi på 0,05 til kurs 12.480 efter de vilkår, der fremgår af Bilag 1.
- 6.3 Selskabets bestyrelse har den 1. december 2025 udnyttet bemyndigelsen i pkt. 5.4 og truffet beslutning om udstedelse af 1.400.000 warrants til Selskabets direktion og medarbejdere, med ret til kapitalandele med en nominel værdi på 0,05 til kurs 4.600 efter de vilkår, som fremgår af Bilag 2.

On 19 April 2023, the board of directors of the Company decided to issue 60,790 A1-warrants to Danmarks Eksport- og Investeringsfond, corporate registration number 43478206, (Denmark's Export and Investment Fund), with a right to shares of nominally DKK 0.05 at a subscription rate of 13,160 subject to the terms in Annex 1.

On 8 May 2023, the board of directors of the Company decided to issue 64,102 A2-warrants to Danmarks Eksport- og Investeringsfond, corporate registration number 43478206, (Denmark's Export and Investment Fund), with a right to shares of nominally DKK 0.05 at a subscription rate of 12,480 subject to the terms in Annex 1.

On 1 December 2025, the board of directors of the Company decided to issue 1,400,000 warrants to the Company's executive board and employees, with a right to shares of nominally DKK 0.05 at a subscription rate of 4,600 subject to the terms in Annex 2.

## 7. Ledelsesorganer

7.1 Selskabet ledes af en bestyrelse på 3-7 medlemmer, der varetager den overordnede og strategiske ledelse af Selskabet samt sikrer en forsvarlig organisation af Selskabets virksomhed. Bestyrelsens medlemmer vælges af generalforsamlingen for en periode på ét år ad gangen.

7.2 Selskabets bestyrelse ansætter en direktion på 1-3 medlemmer, der forestår den daglige ledelse af Selskabet.

## 8. Sprog

8.1 Selskabets sprog er dansk.

## 9. Generalforsamlingen

9.1 Generalforsamlingen er Selskabets øverste myndighed.

9.2 Enhver kapitalejer har møde- og taleret på generalforsamlingen.

9.3 Generalforsamlinger afholdes på Selskabets adresse eller i Storkøbenhavn.

9.4 Generalforsamlingen indkaldes ved e-mail eller almindeligt brev af bestyrelsen til de navnenoterede kapitalejere, der har fremsat begæring herom.

9.5 Indkaldelse skal ske tidligst 4 uger, og senest 2 uger, før datoen for generalforsamlingen.

## Managing bodies

The Company is governed by a board of directors consisting of 3-7 members responsible for the overall and strategic management of the Company. Members of the board of directors are appointed by the general meeting for a period of one year.

The board of directors appoints an executive board consisting of 1-3 members to be responsible for the day-to-day management of the Company.

## Language

The corporate language is Danish.

## General meetings

The general meeting is the supreme authority of the Company.

All shareholders are entitled to attend and speak at general meetings.

General meetings are held at the address of the Company or in Greater Copenhagen.

Notice of general meetings is provided by e-mail or letter by the board of directors to the registered shareholders who have so requested.

Notice must be given no earlier than 4 weeks, and no later than 2 weeks before the date of the general meeting.

- |     |   |   |
|-----|---|---|
| 9.6 | Senest 2 uger før generalforsamlingen gøres dagsorden og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige årsrapporten tilgængelige til eftersyn for kapitalejerne på Selskabets hjemmeside og/eller adresse. | No later than 2 weeks before the general meeting the agenda and the full text of any proposal to be submitted to the general meeting and, in the case of the annual general meeting the audited annual report, must be made available for inspection by the shareholders on the Company's website and/or address. |
|-----|---|---|

#### Møderet og stemmeret

#### Right to attend and voting rights

- |     |  |   |
|-----|--|---|
| 9.7 | Enhver aktionær, der på registreringsdatoen, jf. nedenfor, besidder kapitalandele i Selskabet i overensstemmelse med kravene dertil, er berettiget til at møde på generalforsamlingen, såfremt aktionæren senest 3 dage før generalforsamlingens afholdelse mod behørig legitimation har anmodet om adgangskort til sig selv og sin eventuelle rådgiver. | Any shareholder holding shares in the Company on the record date, cf. below, in accordance with the applicable requirements may attend general meetings provided the shareholder, against presentation of appropriate identification and no later than three days before the general meeting, has requested admission card(s) for himself and his adviser(s), if any. |
| 9.8 | Den, der har erhvervet kapitalandele ved overdragelse, kan ikke udøve stemmeret for de pågældende kapitalandele på generalforsamlinger, der er indkaldt, medmindre vedkommende er noteret i ejerbogen, eller har anmeldt og dokumenteret sin erhvervelse, senest på registreringsdatoen, som ligger 1 uge før generalforsamlingens afholdelse.           | Shareholders who have acquired shares through transfer may not exercise the voting rights of those shares at general meetings that were called, unless the shareholders have been registered in the register of shareholders or have given notice of and documented their acquisition on or before the record date which is one week prior to the general meeting.    |
| 9.9 | Den, der har erhvervet kapitalandele på anden måde end ved overdragelse, kan ikke udøve stemmeret for de pågældende kapitalandele, medmindre vedkommende er noteret i ejerbogen, eller har anmeldt og dokumenteret sin ret senest på registreringsdatoen, som ligger en uge før afholdelsen af generalforsamlingen.                                      | Shareholders who have acquired shares in any other way than by transfer may not exercise the voting rights of those shares unless the shareholders are registered in the register of shareholders or have given notice of and documented their right on or before the record date which is one week prior to the general meeting.                                     |

- |      |  |   |
|------|--|---|
| 9.10 | Kapitalejerne kan møde ved fuldmægtig, forudsat fuldmagten er skriftlig og dateret.  | Shareholders are entitled to attend general meetings by proxy provided the instrument of proxy is written and dated.  |
| 9.11 | Kapitalejerne eller fuldmægtige for disse kan medbringe én rådgiver til generalforsamlingerne.   | Shareholders or proxies may attend general meetings together with an adviser.   |
| 9.12 | Kapitalejerne har mulighed for at brevstemme, dvs. for at stemme skriftligt, inden generalforsamlingen afholdes. Selskabets bestyrelse fastsætter krav til at sikre behørig identifikation af kapitalejerne, som ønsker at brevstemme. | The shareholders may vote by post, i.e. vote in writing, before the general meeting is held. The Company's board of directors sets the requirements to ensure proper identification of the shareholders who wish to vote by post. |

#### Referat

- 9.13 Senest 2 uger efter afholdelse af generalforsamlingen gøres en kopi af referat fra generalforsamlingen tilgængelig på Selskabets hjemmeside. Det af dirigenten underskrevne referat fra generalforsamlingen eller en bekræftet udskrift heraf vil samtidig være tilgængelig for aktionærerne på Selskabets adresse.

#### Minutes

No later than 2 weeks after the general meeting is held a copy of the minutes of the general meeting will be available at the Company's website. At the same time the minutes of the general meeting duly signed by the chairman of the general meeting or a certified copy hereof will be available for inspection by the shareholders at the Company's address.

#### Beslutninger

- 9.14 Beslutninger træffes ved simpelt stemmeflertal, medmindre Selskabets vedtægter eller selskabsloven fordrer en højere majoritet. Står stemmerne lige, er forslaget bortfaldet.
- 9.15 Personvalg samt anliggender, hvor kapitalejerne skal stemme om flere muligheder ved én afstemning afgøres ved simpelt, relativt flertal. Står stemmerne lige

#### Decisions

Decisions must be decided by a simple majority of votes, unless the Company's articles of association or the Danish Companies Act demands a higher majority. If the number of votes for and against are the same, the proposed resolution shall not be passed.

Where votes involve electing people or casting only one vote against several options, these votes must be decided by a relative, simple majority of votes. Where a

ved personvalg, skal valget afgøres ved lodtrækning.

vote that involves electing people results in a tie, the tie must be decided by a lot.

- 9.16 Der må på generalforsamlingen ikke træffes beslutning, som åbenbart er egnet til at skaffe visse kapitalejere eller andre en utilbørlig fordel på andre kapitalejeres eller Selskabets bekostning

The general meeting may not pass a resolution if it is clear that the resolution is likely to give certain shareholders or others an undue advantage over other shareholders or the Company.

#### Ordinær generalforsamling

#### Annual general meetings

- 9.17 Den ordinære generalforsamling afholdes inden 5 måneder efter regnskabsperiodens udløb.

The annual general meeting must be held 5 months before the expiration of the accounting period.

- 9.18 Ved indkaldelse til den ordinære generalforsamling, skal indkaldelsen indeholde en kopi af årsrapporten.

The notice for the annual general meeting must include a copy of the annual report.

- 9.19 På den ordinære generalforsamling skal dagsordenen minimum indeholde følgende punkter:

The agenda of the Company's annual general meeting must as a minimum include resolutions on the following:

1. Valg af dirigent.
2. Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår.
3. Fremlæggelse og godkendelse af årsrapporten.
4. Beslutning om anvendelse af overskud eller dækning af tab.
5. Godkendelse af vederlag til bestyrelsen for indeværende regnskabsår.
6. Valg af bestyrelse.

1. Election of chairman of the general meeting.
2. The report of the board of the directors regarding the Company's business in the past financial year.
3. Submission and adoption of the annual report.
4. Decision on appropriation of profit or loss as recorded in the adopted annual report.
5. Approval of remuneration to the board of directors for the present financial year.
6. Election of board of directors.

7. Valg af revisor.
8. Eventuelle forslag fra bestyrelse og/eller direktion.
9. Eventuelt.

#### Ekstraordinær generalforsamling

- 9.20 Ekstraordinær generalforsamling afholdes, når anmodning herom er fremsat af bestyrelsen, Selskabets revisor eller af en eller flere kapitalejere, der samlet ejer mindst 5 % af Selskabets nominelle selskabskapital.
- 9.21 Anmodning om afholdelse af ekstraordinær generalforsamling skal fremsættes skriftligt til bestyrelsen ved e-mail eller almindeligt brev, og skal angive det eller de emner, der ønskes behandlet på generalforsamlingen.
- 9.22 Den ekstraordinære generalforsamling skal indkaldes senest 2 uger efter, at anmodning herom skriftligt er forelagt bestyrelsen.

#### **10. Elektronisk generalforsamling**

- 10.1 Bestyrelsen kan, når den anser det for hensigtsmæssigt, og generalforsamlingen kan afvikles på betryggende vis, bestemme, at generalforsamlingen udelukkende skal foregå elektronisk (fuldstændig elektronisk generalforsamling). Bestyrelsen kan herudover under samme forudsætninger tilbyde aktionærerne at deltage elektronisk på generalforsamlinger, der i øvrigt gennemføres ved fysisk fremmøde (delvis

7. Appointment of an auditor.
8. Any other resolutions from the board of directors and/or the board of executives.
9. Any other business.

#### Extraordinary general meetings

Extraordinary general meetings must be held upon request from the board of directors, the auditor of the Company or one or more shareholders that hold at least 5 % of the nominal value of the share capital of the Company.

The request for an extraordinary general meeting must be proposed in writing to the board of directors by e-mail or letter and must include the issue to be dealt with on the general meeting.

The extraordinary general meeting must be convened no later than 2 weeks after request upon has been submitted to the board of directors.

#### **Digital general meeting**

The board of directors may, where it deems it appropriate and the general meeting may be safely held, decide that the general meeting shall be conducted exclusively electronically (full electronic general meeting). In addition, the board of directors may, under the same conditions, offer shareholders to participate electronically at general meetings, which are otherwise conducted by physical attendance (partial electronic general meeting). Shareholders

elektronisk generalforsamling). Aktionærerne kan derved elektronisk deltage i, ytre sig samt stemme på generalforsamlingen.

can thus participate electronically, express themselves and vote at the general meeting.

10.2 Specifikke oplysninger vedrørende tilmelding og procedurer for deltagelse vil til sin tid kunne findes på Selskabets hjemmeside og i indkaldelsen til de pågældende generalforsamlinger, ligesom de i Selskabets ejerbog noterede aktionærer vil modtage skriftlig meddelelse herom.

Details of registration and participation procedures will be available in due course on the Company's website and in the notice of the relevant general meetings, and the shareholders listed in the Company's register of shareholders will receive written notice.

## 11. Elektronisk kommunikation

## Electronic communication

11.1 Selskabet benytter elektronisk dokumentudveksling samt elektronisk post i sin kommunikation med aktionærerne i henhold til punkt 11.2 og 11.3, jf. selskabslovens § 92.

The Company transfers documents electronically and uses electronic mail in its communication with the shareholders in accordance with articles 11.2 and 11.3, pursuant to section 92 of the Danish Companies Act.

11.2 Indkaldelse af aktionærer til ordinær og ekstraordinær generalforsamling og tilsendelse af dagsorden, regnskabsmeddelelser, årsrapport, eventuelle delårsrapporter, selskabsmeddelelser samt generelle oplysninger fra Selskabet til aktionærerne fremsendes af Selskabet via e-mail til navnenoterede aktionærer, der har fremsat begæring herom. Ovennævnte dokumenter vil tillige kunne findes på Selskabets hjemmeside [www.bactiquant.com](http://www.bactiquant.com) under "Investors".

Calling of general meetings and extraordinary general meetings, forwarding of agendas, preliminary statements of accounts, annual reports, potential part year reports, notifications to the Stock Exchange and general information from the Company to the shareholders will be forwarded from the Company via e-mail to the registered shareholders who have so requested. The abovementioned documents can also be found on the Company's website [www.bactiquant.com](http://www.bactiquant.com) under "Investors".

11.3 Oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation samt øvrige tekniske

Information regarding system requirements, the procedure for electronic communication and other technical information in relation herewith can be found on the Company's

oplysninger af betydning herfor vil kunne findes på Selskabets hjemmeside [www.bactiquant.com](http://www.bactiquant.com) under "Investors".

website [www.bactiquant.com](http://www.bactiquant.com) under "Investors".

## 12. Tegningsregel

- 12.1 Selskabet tegnes af én direktør sammen med et bestyrelsesmedlem eller af to direktører i forening eller af den samlede bestyrelse.

## Powers to bind the Company

The Company shall be bound by the joint signatures of one member of the executive board and one member of the board of directors or by the joint signatures two members of the executive board or by the joint signatures of the entire board of directors.

## 13. Vederlagspolitik

- 13.1 Der er udarbejdet en vederlagspolitik for aflønning af bestyrelsen og direktionen. Denne vederlagspolitik er vedtaget af Selskabets generalforsamling den 4. januar 2021 og offentliggjort på Selskabets hjemmeside.

## Remuneration policy

A remuneration policy for remuneration of the board of directors and the management board has been issued. The policy has been adopted by the Company's general meeting on 4 January 2021 and published at the Company's website.

## 14. Revision

- 14.1 Selskabets årsrapporter revideres af en af generalforsamlingen valgt revisor, der vælges for ét år ad gangen.

## Audit

The accounts of the Company shall be audited by an auditor appointed by the general meeting for a period of one year.

## 15. Regnskabsår

- 15.1 Regnskabsåret løber fra den 1. januar til den 31. december.

## Financial year

The Company's financial year runs from 1 January to 31 December.

Således vedtaget den ~~1-December~~[\[28. april 2025\]](#)<sup>6</sup>.

Thus adopted on ~~1-December~~[\[28 April 2025\]](#)<sup>6</sup>.

Dette dokument foreligger i en dansk og en engelsk udgave. I tilfælde af uoverensstemmelser er den danske version gældende. / *This document is made in a Danish and an English version. In case of any discrepancy between the two versions, the Danish version shall prevail.*

# Bilag 1 til vedtægterne / Annex 1 to the Company's articles of association

- |           |  |  |
|-----------|--|--|
| <b>1.</b> | <b>Bestyrelsens beslutninger om tildeling af Warranter</b>   | <b>Decisions by the board of directors re. grant of warrants</b>   |
| 1.1       | <p>Bestyrelsen traf den 19. april 2023 beslutning om at udstede 60.790 A1-warrants ("A1-Warranter") til Danmarks Eksport- og Investeringsfond, CVR-nr. 43478206, (herefter "Fonden") svarende til et warrant cover på 10% (DKK 400.000) af første del af lånet.</p> <p>Bestyrelsen traf den 8. maj 2023 beslutning om at udstede 64.102 A2-warrants ("A2-Warranter") til Fonden svarende til et warrant cover på 10% (DKK 400.000) af anden del af lånet.</p> <p>Hvor samme vilkår skal finde anvendelse for både A1-Warranter og A2-Warranter benævnes disse "Warranterne" eller "Warranter". Warranterne skal give Fonden en ret (men ikke en pligt) til tegning af kapitalandele i Selskabet. Vilkårene for Warranterne er ens bortset fra udnyttelseskursen som nærmere angivet i pkt. 1.2 for A1-Warranter og pkt. 1.3 for A2-warrants nedenfor.</p> <p>Udstedelsen af Warranter skyldes det faktum, at Fonden skal tildeles Warranter som en betingelse for udbetalingen af lånet (som beskrevet i det endelige lånetilbud af 23 november 2022) ("Lånet").</p> | <p>On 19 April 2023, the board of directors decided to issue 60,790 A1-warrants ("A1-Warrants") to Danmarks Eksport- og Investeringsfond, (Denmark's Export and Investment Fund), corporate registration number 43478206, (the "Fund") corresponding to a warrant cover of 10% (DKK 400,000) of the first part of the loan.</p> <p>On 8 May 2023, the board of directors decided to issue 64,102 A2-warrants ("A2-Warrants") to the Fund corresponding to a warrant cover of 10% (DKK 400,000) of the second part of the loan.</p> <p>Where equal terms apply, A1-Warrants and A2-Warrants shall collectively be referred to as "Warrants". The Warrants shall grant the Fund a right (but not an obligation) to subscribe for shares in the Company. The terms for the Warrants are equal save for the exercise price as described in section 1.2 regarding A1-Warrants and section 1.3 regarding A2-warrants below.</p> <p>The issuance of Warrants was based on the fact that it was a condition precedent for disbursement of the loan as described in the final financial proposal dated 23 November 2022 ("the Loan").</p> |
| 1.2       | A1-Warranter giver Fonden ret til at tegne kapitalandele for en tegningskurs pr. kapitalandel på 13.160 (6,58 kr. pr. kapitalandel) svarende til lukkekursen på Nasdaq First North Growth Market for selskabets aktier på datoen for den ordinære generalforsamling 2023 den 19. april 2023.   | A1-Warrants gives the Fund a right to subscribe for shares of at a subscription rate per share of 13,160 (DKK 6.58 per share) equivalent to the closing price of the Company's shares on Nasdaq First North Growth Market at the date of the annual general meeting 2023 on 19 April 2023.   |
| 1.3       | A2-Warranter giver Fonden ret til at tegne kapitalandele for en tegningskurs pr.   | A2-Warrants gives the Fund a right to subscribe for shares of at a subscription  |

kapitalandel på 12.480 (6,24 kr. pr. kapitalandel) svarende til lukkekursen på Nasdaq First North Growth Market for selskabets aktier den 8. maj 2023.

rate per share of 12,480 (DKK 6.24 per share) equivalent to the closing price of the Company's shares on Nasdaq First North Growth Market on 8 May 2023.

1.4 Således er der udstedt følgende serier af Warranter:

- 60.790 A1-Warranter
- 64.102 A2-Warranter

Total: 124.892 Warranter.

Accordingly, the following series of Warrants have been issued:

- 60,790 A1-Warrants
- 64,102 A2-Warrants

Total: 124,892 Warrants.

1.5 Der betales ikke vederlag for Warranterne.

There is no payment for the Warrants.

## 2. Udnyttelse af Warranterne

## Exercise of Warrants

2.1 Fonden kan kun udnytte Warranterne i én af følgende perioder ("Udnyttelsesvinduer"):

The Fund may only exercise the Warrants in one of the following periods ("Exercise Windows"):

- (i) i 14 dage fra Lånet er indfriet,
- (ii) i 14 dage fra Lånets oprindelige forfaldstidspunkt er indtrådt uden Lånet er indfriet, eller
- (iii) i 10 arbejdsdage efter Selskabet har afgivet meddelelse om, at der er sket et kontrolskifte og Selskabet derfor afnoterer sine aktier uden samtidig notering på Nasdaq Copenhagen's Main Market.

- (i) in 14 days from the Loan has been repaid, or
- (ii) in 14 days from the original maturity date of the Loan has occurred without the Loan being repaid,
- (iii) in 10 working days after the Company has notified the Fund about a change of control event has occurred and that a delisting of the Company's shares will, thus, be initiated without simultaneous listing on Nasdaq Copenhagen's Main Market.

"Kontrolskifte" foreligger, når en person, eller personer der handler i forståelse med hinanden, direkte eller indirekte besidder mindst en tredjedel af stemmerettighederne i Selskabet, medmindre Selskabet i særlige tilfælde klart kan påvises, at et sådant ejerforhold ikke giver personen/personerne med kontrollerende indflydelse.

Fortolkningen af ordet "kontrol" skal ske i overensstemmelse med kapitalmarkedslovens § 44 selvom selskabets aktier på tidspunktet for udstedelsen af Warranterne ikke er optaget til handel på et reguleret marked, hvorfor § 44 i kapitalmarkedsloven ikke finder anvendelse.

"Change of control" means a person, or persons acting in concert with each other, directly or indirectly hold(s) at least one third of the voting rights in the Company, save if the Company in special circumstances can prove that such ownership does provide the person(s) with controlling influence.

"Control" is defined in line with the wording of section 44 of the Danish Capital Markets Act even though the Company's shares are not listed at regulated market at the time of the issuance of the Warrants and as such section 44 of the Danish Capital Markets Act does not apply.

2.2 Fonden kan kun udnytte Warranterne i et Udnyttelsesvindue (som defineret i punkt 2.1). Fonden kan udnytte sine Warranter helt eller delvist i et eller flere Udnyttelsesvinduer. Udnyttelse af Warranter kan alene ske til et helt antal aktier, og der kan således ikke tegnes fraktioner af en aktie i Selskabet.

2.3 Hvis Fonden i et Udnyttelsesvindue er forhindret i at udnytte Warranterne, fordi Fonden er i besiddelse af inter viden i henhold til markedsmisbrugsforordningen artikel 7 ("Insiderviden") så forlænges det pågældende Udnyttelsesvindue for Fonden frem til det tidspunkt, hvor Fonden ikke længere har Insiderviden. En forlængelse af et Udnyttelsesvindue er betinget af, at Fonden inden udløbet af Udnyttelsesvinduet skriftligt har orienteret Selskabets bestyrelse om, at Fonden besidder Insiderviden.

2.4 Forud for en påtænkt afnotering, jf. punkt 2.1(iii), er Selskabet forpligtet til uden ugrundet ophold at give Fonden skriftlig meddelelse om den forestående afnotering ("Afnoteringsmeddelelse").

Afnoteringsmeddelelsen skal oplyse Fonden om den forestående afnotering, og angive bankoplysninger til brug for indbetaling af tegningsbeløbet. Med afgivelsen af Afnoteringsmeddelelsen åbner det i punkt 2.1(iii) nævnte Udnyttelsesvindue, hvori Fonden vil kunne udnytte Warranterne. En afnotering kan ikke gennemføres før efter det tidligste af følgende tidspunkter i) efter udløbet af Udnyttelsesvinduet, ii) efter Fonden har udnyttet Warranterne, eller iii) efter Fonden skriftligt har frabedt sig at udnytte Warranterne.

### 3. Procedure for udnyttelse

3.1 Fonden udnytter Warranter ved at give Selskabet skriftlig meddelelse herom ("Udnyttelsesmeddelelse") inden for et Udnyttelsesvindue. Udnyttelsesmeddelelsen skal være behørigt underskrevet af Fonden og angive antallet af Warranter, der ønskes

The Fund may only exercise the Warrants in an Exercise Window (as defined in section 2.1). The Fund can exercise his Warrants in full or in part in one or more Exercise Windows. Exercise of Warrants shall be for a whole number of shares, and subscription for a fraction of a share in the Company is thus not possible.

In case the Fund is unable to exercise the Warrants in an Exercise Window, because the Fund is in possession of inside information pursuant to the market abuse regulation article 7("Inside Information"), then the relevant Exercise Window will be extended until such time where the Fund is no longer in possession of Inside Information. An extension of an Exercise Window is conditional upon the Fund having notified the board of directors in writing prior to the expiry of the Exercise Window that the Fund is possession of Inside Information.

In the event of a contemplated delisting, ref. section 2.1 (iii), the Company is obligated to notify the Fund prior to the completion of such delisting without undue delay ("Delisting Notification").

The Delisting Notification shall inform the Fund of the upcoming delisting and the banking details on where to transfer the subscription amount. The submission of the Delisting Notification shall open the Exercise Window mentioned in section 2.1 (iii) in which the Fund will be entitled to exercise the Warrants. A delisting cannot be consummated until the earlier of i) the expiration of the Exercise Window, ii) the Fund has exercised the Warrants, or iii) the Fund in writing has declined to exercise the Warrants.

### Procedure for exercise

Upon the Company issuing an Exit Notification, the Fund may exercise the Warrants by giving a written exercise notice ("Exercise Notice") to the Company, within an Exercise Window. The Exercise Notice shall be duly signed by the Fund and specify the number of Warrants, the Fund wishes to exercise.

- udnyttet.
- 3.2 Meddelelsen skal være Selskabet i hænde senest kl. 16:00 (dansk tid) den sidste arbejdsdag i et Udnyttelsesvindue, og skal sendes til e-mailadressen [info@bactiquant.com](mailto:info@bactiquant.com).
- The Exercise Notice must be received by the Company no later than 4 pm. (Danish time) on the last business day in an Exercise Window, and must be sent to the email address [info@bactiquant.com](mailto:info@bactiquant.com).
- 3.3 Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Selskabets konto senest den sidste dag i Udnyttelsesvinduet.
- No later than on the date an Exercise Window ends, the Subscription Amount (as defined below) shall be deposited in the Company's bank account.
- 3.4 "Tegningsbeløbet" beregnes som Tegningskursen, som angivet i punkt 1.3, multipliceret med antallet af Warranter, der ønskes udnyttet, og betales af Indehaveren i DKK (danske kroner).
- The "Subscription Amount" is calculated as the subscription rate, as specified in section 1.3, multiplied by the number of Warrants exercised, and is to be paid by the Fund in DKK (Danish kroner).
- 3.5 Selskabets bestyrelse vil uden ugrundet ophold efter udnyttelse af Warranter og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og sørge for at aktierne registreres hos værdipapircentralen, VP Securities/Euronext. I tilfælde af en påtænkt afnotering, jf. punkt 2.1(iii), er gennemførelse af den relaterede kapitalforhøjelse og registrering hos VP Securities/Euronext betinget af, at afnotering gennemføres.
- The board of directors will without undue delay after the exercise of the Warrants and after receiving the Subscription Amount execute the related capital increase and ensure that the shares are registered with the securities depository, VP Securities. In the event of a contemplated delisting, ref. section 2.1 (iii), the execution of the related capital increase and the registration at VP Securities/Euronext shall be conditional upon the execution of the delisting.
- 3.6 Selskabet vil for at sikre samtidighed plan lægge en udnyttelse af Warranterne i tilfælde af en påtænkt afnotering således, at aktierne ikke tegnes, før det er sikkert, at en afnotering vil blive gennemført. Hvis Fonden i overensstemmelse med punkt 3.1 har afgivet Udnyttelsesmeddelelse i forbindelse med en forestående afnotering, og den forventede afnotering alligevel ikke finder sted, skal Fondens Udnyttelsesmeddelelse anses for ikke-afgivet, og Selskabet skal tilbagebetale det af Fonden indbetalte Tegningsbeløb. Warranterne består herefter uændret som før Fondens afgivelse af Udnyttelsesmeddelelsen.
- The Company will, in order to secure simultaneity, arrange an exercise of Warrants in connection with a contemplated delisting in such a way that the shares are not subscribed for until it is certain that a delisting will be completed. If the Fund in accordance with section 3.1 has submitted an Exercise Notice in connection with an anticipated delisting, and the anticipated delisting does not occur, the Fund's Exercise Notice shall be deemed not to have been submitted, and the Company must refund any Subscription Amount paid by the Warrant Holder. The Warrants will remain valid without change as before the Fund's submission of the Exercise Notice.
- 4. Ændringer i selskabets kapitalstruktur**
- Charges in the company's capital structure**
- 4.1 Såfremt der gennemføres ændringer i
- In case of capital changes in the Company, which are completed at a price

Selskabets kapitalforhold på vilkår, der væsentligt afviger fra markedsværdien af Selskabets kapitalandele, skal der foretages en regulering af tegningskursen og/eller antallet af Warranter, således at værdien af Warranterne ikke påvirkes af disse ændringer.

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

that deviates materially from the market price of the Company's shares, the subscription rate and/or number of warrants shall be adjusted in a way that the value of the warrants is not affected by these changes.

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

## 5. Reorganisering

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

## Reorganization

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

## 6. Omsættelighed

- 6.1 De tildelte Warranter kan overdrages helt eller delvist til enhver statslig enhed, bank, fond, investeringselskab (herunder en kapital og venture fonde) eller anden enhed, som regelmæssigt beskæftiger sig med eller er etableret med det formål at foretage, købe eller investere i lån, værdipapirer eller andre finansielle aktiver, men for at undgå tvivl må en sådan overdragelse dog ikke ske til en direkte eller indirekte konkurrent til Selskabet.

## Transferability

The Warrants can be assigned in full or in part to any state-owned or governmental entity, bank, fund, investment firm (including venture capital and private equity funds) or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, however, for the avoidance of doubt, any such assignment or transfer may not be made to a direct or indirect competitor of the Company.

## 7. Meddelelser

- 7.1 Enhver kommunikation fra Fonden til Selskabet vedrørende alle forhold i relation til disse Vilkår skal sendes via e-mail til e-mailadressen info@bactiquant.com.
- 7.2 Enhver kommunikation til Fonden vedrørende alle forhold i relation til disse Vilkår skal sendes til vf@vf.dk eller til en e-mail- adresse som skriftligt oplyst til Selskabet af Fonden.

## 8. Vilkår for udstedelsen af aktier

- 8.1 Følgende skal gælde for nye kapitalandele udstedt i forbindelse med udnyttelse af Warranter i henhold til disse Vilkår:
1. At de skal fordeles i kapitalandele med en nominal værdi på 0,05 kr., og at der kan maksimalt ske forhøjelse af kapitalen med 6.244,60 og minimum 0,05 kr.,
  2. at der ikke er oprettet kapitalklasser, og at nye kapitalandele således skal tillægges samme rettigheder som de eksisterende kapitalandele,
  3. at tegningsfristen for tegning af nye kapitalandele fremgår af afsnit 2 og at fortegningsretten er fraveget, jf. selskabsloven § 162, jf. § 155, stk. 4, således at de eksisterende kapitalejere ikke har fortegningsret,
  4. at fristen for indbetaling fremgår af punkt 3.3,
  5. at de nye kapitalandele skal give ret til udbytte i selskabet for det løbende regnskabsår på lige fod med de hidtidige kapitalandele og andre rettigheder i selskabet fra tidspunktet for konverteringen,
  6. at de anslåede omkostninger ved kapitalforhøjelsen, som skal betales af selskabet, udgør 20.000 kr. ekskl. moms,
  7. at der ikke skal gælde indskrænkninger i de nye kapitalandeles omsættelighed,
  8. at de nye kapitalandele skal være omsætningspapirer, og
  9. at de nye kapitalandele skal være navnekapitalandele.

## Notices

Any communication by the Fund to the Company regarding all matters in these Warrant Terms shall be conducted via email to the email address info@bactiquant.com.

Any communication to the Fund regarding matters in these Warrant Terms shall be addressed to the Warrant Holder's email address vf@vf.dk or an email address notified to the Company in writing.

## Terms of the issue of shares

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

1. That they shall be distributed in shares of nominally DKK 0.05, and that a maximum capital increase of DKK 6,244.60 and minimum DKK 0.05 can be conducted,
2. that there are no share classes and the new shares will carry the same rights as the existing shares,
3. that the subscription deadline is defined in chapter 2, and the pre-emptive subscription right is waived, cf. section 162 of the Danish Companies Act, cf. section 155(4). thus the existing shareholders do not have pre-emptive subscription rights,
4. that the deadline for payment is defined in section 3.3,
5. that the new shares will be entitled to dividend in the company for the current year, on par with the existing shares and other rights in the company from the time of conversion,
6. that the estimated costs of the capital increase payable by the company amount to DKK 20,000 excluding VAT,
7. that no restrictions as to transferability will apply to the new shares,
8. that the new shares will be negotiable instruments, and

9. that the new shares will be registered shares.

## **9. Omkostninger**

9.1 Selskabet afholder alle omkostninger i forbindelse med udstedelsen af Warranterne og den potentielle udnyttelse heraf.

## **Costs**

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

## **10. Lovvalg og værneting**

10.1 Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret bortset fra danske retsregler om lovvalg.

## **Governing law and venue**

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

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

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

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

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

---

---

# Bilag 2 til vedtægterne / Annex 2 to the Company's articles of association

<b>BactiQuant A/S</b> CVR-nr. 24231712 ("Selskabet")	<b>BactiQuant A/S</b> Company reg. no. 24231712 (the "Company")
<b>1 Tildeling af Warrants</b>	<b>Grant of Warrants</b>
1.1 Bestyrelsen har den 1. december 2025 truffet beslutning om at udnytte bemyndigelsen i vedtægternes punkt 5.4 til at udstede 1.400.000 warrants, der giver de respektive indehavere (" <b>Warrantindehaver</b> ") ret til ved eventuel fuld udnyttelse at erhverve op til samlet 1.400.000 kapitalandele med en nominal værdi på 0,05 kr. pr. kapitalandel, dog således at dette beløb kan justeres i henhold til justeringsmekanismerne indeholdt heri.	On 1 December 2025, the board of directors has decided to make use of its authorization in article 5.4 of the Articles of Association and issue 1,400,000 warrants which, upon potential conversion, entitle the holders (" <b>Warrant Holder</b> ") to receive up to 1,400,000 shares each with a nominal value of DKK 0.05, subject, however, to potential adjustments under the regulation mechanisms set out herein.
2.1 Der er herefter samlet udstedt 1.400.000 warrants efter bemyndigelsen i vedtægternes punkt 5.4, hvorefter der resterer 444.790 warrants under bemyndigelsen.	Following this, a total of 1,400,000 warrants have been issued under article 5.4 of the articles of association and a total of 444,790 warrants remain available under the authorization.
3.1 Dette warrantprogram (" <b>Warrantprogram</b> ") fastlægger de generelle vilkår, der gælder for alle de warrants der er udstedt under dette bilag 2 (" <b>Warrants</b> "), idet der hertil gælder visse specifikke individuelle vilkår for den enkelte Warrantindehavers Warrants, i henhold til separat aftale indgået med den relevante Warrantindehaver (" <b>Warrantaftalen</b> "). I tilfælde af modstrid mellem Warrantprogrammet og Warrantaftalen, skal Warrantprogrammet have forrang.	This warrant programme (" <b>Warrant Programme</b> ") sets out the general terms applying to all of the warrants issued under this Annex 2 (" <b>Warrants</b> "). In addition to this, certain specific individual terms governing the individual Warrant Holder's Warrants are set out in a separate warrant agreement entered into with the relevant Warrant Holder (" <b>Warrant Agreement</b> "). In the event of any discrepancy between the Warrant Programme and the Warrant Agreement, the Warrant Programme will prevail.
<b>2 Warrants</b>	<b>Warrants</b>
1.2 Tildeling af Warrants er sket vederlagsfrit i henhold til de individuelle vilkår, der er aftalt med Warrantindehaveren i dennes Warrantaftale.	Warrants have been granted free of charge in accordance with the individual terms agreed with the Warrant Holder in the Warrant Holder's Warrant Agreement.
2.2 Warrants giver, under de forudsætninger der er angivet heri, Warrantindehaveren ret til at konvertere Warrants til kapitalandele i Selskabet i forholdet 1:1, således at 1	Subject to the terms set out herein, the Warrants entitle the Warrant Holder to convert the Warrants into shares in the Company in a 1:1 ratio, meaning that 1

Warrant kan konverteres til 1 kapitalandel i Selskabet til en nominal værdi på DKK 0,05.

Warrant may be converted into 1 share in the Company of a nominal value of DKK 0.05.

### 3 Modning

### Vesting

1.3 Warrants tildeles umodnede, med de begrænsninger og konsekvenser herfor der følger af dette Warrantprogram, og modner i overensstemmelse med de vilkår der fremgår af Warrant Aftalen. Warrants der er gyldigt modnede i henhold til dette Warrantprogram benævnes "**Modnede Warrants**".

Warrants are issued non-vested, subject to the consequences and limitations generally set out in this Warrant Programme, but will vest in accordance with the terms set out in the Warrant Agreement. Warrants that have duly vested in accordance with the terms of this Warrant Programme are referred to as "**Vested Warrants**".

2.3 Warrants modner lineært med 1/36 del fra tildelingen og over en periode på 36 måneder efter tildeling.

The Warrants vest linearly by 1/36 over a period of 36 months after the date of grant.

3.3 I det Ordinære Vindue eller ved en Udnyttelsesbegivenhed (som defineret nedenfor) modnes alle Warrants automatisk og kan derved udnyttes, medmindre disse er bortfaldet eller punkt 0 finder anvendelse.

In the Ordinary Window or in connection with an Exercise Event (as defined below), all Warrants will automatically vest and may thus be exercised unless they have lapsed or clause 0 applies.

### 4 Ordinære udnyttelse af Warrants

### Ordinary exercise of Warrants

1.4 Warrantindehaveren kan udnytte Modnede Warrants og derved konvertere dem til kapitalandele i Selskabet i perioden fra 1. januar 2029 og indtil 24 måneder herefter. Warrants kan kun udnyttes én gang årligt i perioden fra offentliggørelse af Selskabets vedtagne årsrapport og 30 dage frem ("**Ordinær Vindue**").

The Warrant Holder may exercise Vested Warrants and, on this basis, convert them into shares in the Company during the period from 1 January 2029 and until 24 months thereafter. Warrants may only be exercised once each year in the period from the publication of the Company's approved annual report and 30 days thereafter ("**Ordinary Window**").

2.4 Har en Warrantindehaver ikke udnyttet sine Warrants helt eller delvist, eller undladt at overføre Udnyttelsesbeløbet rettidigt i henhold til proceduren som anført i punkt 0, ved udløbet af det Ordinære Vindue, bortfalder alle Warrants der ikke er udnyttet eller betalt for automatisk uden meddelelse eller nogen form for betaling af erstatning eller kompensation til Warrantindehaveren.

If the Warrant Holder has not exercised its Warrants in whole or in part, or has omitted to timely pay the Exercise Amount as set out in clause 0, upon expiry of the Ordinary Window, any Warrants not exercised or paid for will automatically lapse without any further notice or payment of any form of damages or compensation to the Warrant Holder.

### 5 Ekstraordinær udnyttelse af Warrants

### Extraordinary exercise of Warrants

1.5 Alle Warrants der ikke er bortfaldet kan ekstraordinært udnyttes i tilfælde af gennemførelse af en Udnyttelsesbegivenhed (som defineret nedenfor), uanset om der på tidspunktet for Udnyttelsesbegivenheden er sket modning af en sådan Warrant.

Warrants that have not lapsed will vest and may extraordinarily be exercised in case of the closing of an Exercise Event (as defined below) irrespective of whether such warrants have vested at the time of the Exercise Event.

- 2.5 Med ”**Udnyttelsesbegivenhed**” menes i dette Warrantprogram gennemførelsen af en af følgende begivenheder, idet Selskabets bestyrelse til enhver tid afgør, om en Udnyttelsesbegivenhed er indtrådt:
- a. *Salg af kontrollerende ejerandel:* En overdragelse til en eller flere uafhængige købere, som sker under en samlet transaktion eller flere successive transaktioner, hvorved der overdrages mere end 50% af den nominelle kapital i Selskabet eller anden kontrolskifte til en af kapitalejerne uafhængig tredjepart efter Bestyrelsens diskretionære vurdering.
  - b. *Aktivitetsoverdragelse:* En overdragelse til en eller flere uafhængige købere, som sker under en samlet transaktion eller flere successive transaktioner, hvorved der overdrages aktiver, hvilket også omfatter immaterielle aktiver, i Selskabet, herunder via overdragelser i dets direkte eller indirekte datterselskaber, som svarer til mere end 3/4 af værdien af Selskabets samlede aktiver.
  - c. *Ophør af Selskabet:* En solvent likvidation eller andet ophør af Selskabet, herunder som følge af fusion eller spaltning, forudsat at bestyrelsen beslutter, at Warrants som følge heraf kan udnyttes.
- 3.5 Uanset hvad der fremgår af dette punkt 0, skal der ikke være tale om en Udnyttelsesbegivenhed, såfremt den udløsende begivenhed kan karakteriseres som en rekapitalisering efter bestyrelsens vurdering, dvs. enten et køb af kapitalandele foretaget af en juridisk enhed eller person, der efter købet i al væsentlighed får de samme ejere som ejer kapitalandele i al væsentlighed i samme forhold, og som Selskabet havde før købet.
- 4.5 Selskabet skal skriftligt orientere Warrantindehaveren, såfremt der indtræder eller forventes at indtræde en Udnyttelsesbegivenhed. Herefter har Warrantindehaveren en frist på 10 dage (eller en sådan kortere frist som måtte fremgå af Selskabets meddelelse hvis
- In this Warrant Programme, an ”**Exercise Event**” means any of the following events, it being noted that the Company’s board of directors is to be entitled at any time to determine whether an Exercise Event has occurred:
- a. *Sale of controlling interest:* A transfer by one or more independent buyers under one total transaction or several successive transactions, whereby more than 50% of the nominal share capital of the Company will be transferred or another form of change of control to a third party independent of the shareholders if so decided at the discretion of the board of directors.
  - b. *Transfer of activities:* A transfer to one or more independent buyers under one total transaction or several successive transactions, whereby a transfer is made of assets, also including intangible assets, of the Company, including via transfers in its direct or indirect subsidiaries, which represent more than 3/4 of the value of the Company’s total assets.
  - c. *Dissolution of the Company:* A solvent liquidation or other dissolution of the Company, including as a result of a merger or demerger, provided that the board of directors decides that Warrants may be exercised as a result thereof.
- Irrespective of what is provided for in this clause 0, an Exercise Event will not be deemed to have occurred if, in the opinion of board of directors, the triggering event can be characterized as a recapitalization, in the opinion of the board of directors, i.e., either an acquisition of the shares by a legal entity or a person who, following the acquisition, will, in all material respects, have the same owners holding shares in essentially the same proportion, which the Company had prior to the acquisition.
- The Company shall notify the Warrant Holder in writing if an Exercise Event occurs or is expected to occur. Then, the Warrant Holder shall within 10 days (or within a shorter deadline than set out in the Company’s notice if the circumstances require a shorter deadline) notify the Company in writing

	omstændighederne fordrer en kortere frist) til skriftligt at meddele Selskabet om, hvorvidt Warrantindehaveren ønsker at udnytte sine Warrants helt eller delvist, jf. den i punkt 0 angivne procedure.	whether or not the Warrant Holder wishes to exercise its Warrants in whole or in part, in accordance with the procedure set out in clause 0.
5.5	Hvis Warrantindehaveren får mulighed for at udnytte Warrants efter en indtruffet Udnyttelsesbegivenhed i henhold til dette punkt 0, men helt eller delvist ikke gør dette, bortfalder de uudnyttede Warrants automatisk og uden meddelelse eller betaling af nogen form for erstatning eller kompensation til Warrantindehaveren.	If the Warrant Holder gets the opportunity to exercise its Warrants in connection with an Exercise Event as set out in this clause 0, but does not do so in whole or in part, the non-exercised Warrants will lapse automatically and without any notice to or payment of any form of damages or compensation to the Warrant Holder.
<b>6</b>	<b>Udnyttelse - Pris</b>	<b>Exercise - Price</b>
1.6	Warrantindehaveren skal ved udnyttelse af Modnede Warrants betale en kontant udnyttelseskurs per udnyttet Modnet Warrant på DKK 2,30 (" <b>Udnyttelseskursen</b> ").	The Warrant Holder shall upon exercise of Vested Warrants pay a cash exercise price per exercised Vested Warrant of DKK 2.30 (" <b>Exercise Price</b> ").
2.6	I forbindelse med en udnyttelse skal den udnyttende Warrantindehaver betale et udnyttelsesbeløb, der beregnes som Udnyttelseskursen ganget med det antal Modnede Warrants, der udnyttes (" <b>Udnyttelsesbeløbet</b> ").	In connection with an exercise, the exercising Warrant Holder must pay an exercise price to be calculated as the Exercise Price multiplied by the number of Vested Warrants exercised (" <b>Exercise Amount</b> ").
<b>7</b>	<b>Udnyttelse - Procedure</b>	<b>Exercise - Procedure</b>
1.7	Hvis Warrantindehaveren ønsker at udnytte Warrants helt eller delvist i forbindelse med indtræden af det Ordinære Vindue eller en Udnyttelsesbegivenhed, skal Warrantindehaveren fremsende en skriftlig anmodning (udnyttelsesmeddelelse) herom til bestyrelsen inden udløbet af (i) det Ordinære Vindue, såfremt der sker udnyttelse i forbindelse med et Ordinært Vindue, eller (ii) inden for den af Selskabets angivne periode ved fremsendelse af den i punkt 0 anført meddelelse, såfremt der sker udnyttelse i forbindelse med en Udnyttelsesbegivenhed. Meddelelsen skal indeholde oplysning om antallet af Warrants, som Warrantindehaveren ønsker at udnytte.	If the Warrant Holder wishes to exercise the Warrants in whole or in part, in connection with the occurrence of the Ordinary Window or an Exercise Event, the Warrant Holder must submit a written request (exercise notice) thereof to the Company's board of directors before the expiry of (i) the Ordinary Window if the exercise is triggered by the occurrence of an Ordinary Window, or (ii) within the relevant exercise period set out in the notice of exercise provided by the Company as set out in clause 0 if exercise is triggered by the occurrence of an Exercise Event. The notice must state the number of Warrants which the Warrant Holder wishes to exercise.
2.7	Inden for det Ordinære Vindue eller i forbindelse med en Udnyttelsesbegivenhed, kan Modnede Warrants kun udnyttes 1 gang.	During the Ordinary Window or in connection with an Exercise Event, Vested Warrants may be exercised only once.
3.7	Senest samtidig med Selskabets modtagelse af meddelelsen om udnyttelse af Warrants, skal Warrantindehaveren indbetale Udnyttelsesbeløbet til en af Selskabet anvist bankkonto. Såfremt Udnyttelsesbeløbet ikke	No later than at the time of the Company's receipt of the exercise notice, the Warrant Holder must pay the Exercise Amount to a bank account designated by the Company. If the Exercise Amount is not paid in time, the

- indbetales rettidigt, anses udnyttelsesmeddelelsen for bortfaldet, medmindre andet besluttet af bestyrelsen.
- exercise notice will be deemed to have lapsed, unless otherwise decided by the board of directors.
- 4.7 Såfremt Warrantindehaveren udnytter sine Warrants, skal der ske udstedelse af de modsvarende kapitalandele, på et af Selskabet fastsat tidspunkt, i henhold til selskabslovens regler herom.
- If the Warrant Holder exercises the Warrants, the corresponding shares must be issued at a time stipulated by the Company, pursuant to the principles set out in the Danish Companies Act.
- 5.7 Såfremt Warrantindehaveren afgiver meddelelse om udnyttelse af Warrants, jf. punkt 0, men den pågældende Udnyttelsesbegivenhed senere ikke realiseres, anses Warrantindehaverens meddelelse for ikke at være afgivet, og Warrantindehaverens ret til konvertering består uændret i det omfang den til Warrantsene hørende kapitalforhøjelse endnu ikke er registreret i Erhvervsstyrelsen. Eventuelle Warrants, der automatisk blev modnet, skal anses for igen at være umodnede, således at Warrantindehaverens oprindelige modningsplan efter punkt 0 genoptages. Hvis den kapitalforhøjelse, der hører til warrantsene, er blevet registreret hos Erhvervsstyrelsen, anses warrantindehaverens meddelelse for afgivet, og warrantsene for udnyttet – også selv om den situation, der udløste meddelelsen, faktisk ikke indtraf.
- If the Warrant Holder gives notice to exercise Warrants, see clause 0, but the relevant Exercise Event does not materialize, the notice given by the Warrant Holder is deemed to not have been given, and the Warrant Holder's conversion rights remain unchanged to the extent that the capital increase related to the Warrants has not yet been registered with the Danish Business Authority. Any Warrants that were automatically vested will again be considered unvested, and the Warrant Holder's original vesting scheme according to clause 0 will be reinstated. However, if the capital increase related to the Warrants has been registered with the Danish Business Authority, the notice given by the Warrant Holder is deemed to have been given and the Warrants to have been exercised even though the specific situation had not materialised.
- 8 Ophør af ansættelse**
- Termination of employment**
- 1.8 Hvis en Warrantindehaver ophører med at være ansat i Selskabet eller i et datterselskab ("**Arbejdsgiverselskab**") i alle andre tilfælde end som Good Leaver (som defineret nedenfor) bortfalder alle Warrantindehaverens Warrants, uanset om disse er modnede eller ikke-modnede, automatisk og uden ret til nogen former for erstatning eller kompensation, fra tidspunktet for ansættelsesforholdets ophør.
- If a Warrant Holder ceases to be employed with the Company or a subsidiary of the Company ("**Employer Company**") in all other instances than as a Good Leaver (as defined below), all Warrants held by the Warrant Holder will lapse irrespective of whether the Warrants have been vested or not vested, automatically and with no right to any form of payment of damages or compensation as from the date of termination of the employment relationship.
- I dette punkt 0 forstås der ved ansættelsesforholdets ophør den dato, hvor Warrantindehaveren fritages for udførelse af arbejde eller, hvis denne ikke fritages for arbejde, i øvrigt de facto ophører med at arbejde for Arbejdsgiverselskabet, uanset hvornår en eventuel opsigelsesperiode udløber. Hvis Warrantindehaveren således fritages for arbejde (fx fritstilles) eller bortvises, er ansættelsesforholdets ophørsdato dagen før fritagelsesperiodens
- For the purposes of this clause 0, the date of termination of the employment relationship means the date the Warrant Holder is released from duties or, if not released from duties, otherwise de facto ceases to work for the Employer Company, irrespective of the date of expiry of any notice period. Consequently, if the Warrant Holder is released from duties to work (e.g., garden leave) or is summarily dismissed, then the date of termination of the employment

- ikrafttrædelsesdato, henholdsvis datoen for meddelelsen om bortvisning. Såfremt Warrantindehaveren afgår ved døden under ansættelsen, skal der ved ansættelsesforholdets ophørsdato forstås datoen for Warrantindehaverens bortgang.
- relationship is the day before the date of commencement of the release period or the date of the notice of the summary dismissal, as applicable. In case the Warrant Holder passes away during service, the date of termination of the employment means the day the Warrant Holder passed away.
- 2.8 Såfremt Warrantindehaverens fratræden betragtes som en "Good Leaver" (defineret nedenfor), har denne Warrantindehaver ret til at beholde tildelte og modnede Warrants på uændrede vilkår, hvorimod Warrantindehaverens tildelte, men ikke-modnede, Warrants bortfalder automatisk og uden ret til betaling af nogen form for erstatning eller kompensation fra ansættelsesforholdets ophør, jf. punkt 0.
- In the event the Warrant Holder ceases to be employed in a scenario where the Warrant Holder is regarded as a "Good Leaver" (as defined below), the Warrant Holder may retain the Warrant Holder's granted and vested Warrants on unchanged terms, whereas the Warrant Holder's granted, but unvested, Warrants lapse automatically with no right to payment of any form of damages or compensation as from the date of termination of the employment relationship, see clause 0.
- 3.8 En Warrantindehaver anses for "Good Leaver" i følgende situationer:
- A Warrant Holder is regarded as a "Good Leaver" in these situations:
- a. Warrantindehaveren opsiges ansættelsesforholdet eller ophæver berettiget ansættelsen som følge af Arbejdsgiverselskabets væsentlige misligholdelse.
  - a. The Warrant Holder terminates the employment relationship or justifiably terminates the employment with cause as a result of the Employer Company's material breach.
  - b. Arbejdsgiverselskabet opsiges eller ophæver ansættelsen, uden at dette er sagligt begrundet i Warrantindehaverens forhold.
  - b. The Employer Company terminates the employment relationship with or without cause without notice stating objective reasons for the Warrant Holder's circumstances.
  - c. Warrantindehaveren (i) når den alder, der gælder for tilbagetrækning fra Warrantindehaverens erhverv eller Arbejdsgiverselskabet, eller Warrantindehaveren kan oppebære folkepension eller alderspension fra Arbejdsgiverselskabet, (ii) bliver uarbejdsdygtig grundet varig sygdom, eller (iii) dør.
  - c. The Warrant Holder (i) attains the age of retirement determined for the Warrant Holder's profession or the Employer Company, or the Warrant Holder is eligible to receive state pension or retirement pension from the Employer Company, (ii) becomes unfit for work due to indefinite illness, or (iii) dies.
  - d. Bestyrelsen beslutter, at Warrantindehaveren skal anses som Good Leaver uden for en situation, der ellers er omfattet af ovenstående punkt (a) – (c).
  - d. The board of directors makes a decision that the Warrant Holder is to be deemed as a Good Leaver irrespective of any situation otherwise comprised by any of the clauses (a) – (c) above.
- 4.8 Fratræder Warrantindehaveren i en situation, hvor denne ikke anses som en Good Leaver, bortfalder alle Warrantindehaverens Warrants, uanset om der er sket modning, automatisk og uden ret til betaling af nogen
- If the Warrant Holder ceases to be employed in a scenario that is not a Good Leaver, then all the Warrant Holder's Warrants will lapse automatically irrespective of any vesting having occurred, with no right to payment of

form for erstatning eller kompensation fra ansættelsesforholdets ophør, jf. punkt 0.

any form of damages or compensation as from the date of termination of the employment relationship, see clause 0.

## 9 Justering af Udnyttelseskursen eller Konverteringsratioen

## Adjustment of the Exercise Price or Conversion Ratio

### 1.9 Ændring i Selskabets kapitalforhold

### Changes in the Company's capital structure

Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af en Warrants værdi, skal der efter omstændighederne foretages en regulering af Udnyttelseskursen og eller antallet af kapitalandele, som de tildelte (men ikke udnyttede) Warrants giver ret til at erhverve ("**Konverteringsratioen**"), således at værdien af Warrants så vidt muligt ikke påvirkes væsentligt af ændringerne.

In the event of changes in the Company's capital structure, and such changes include a reduction or an increase of the value of the Warrants, an adjustment of the Exercise Price and/or the number of shares which the granted (but not exercised) Warrants entitle to acquire ("**Conversion Ratio**") in order to ensure that the value of the Warrants to the extent possible is not materially affected by the changes.

Uanset der måtte indtræde en af de i punkt 0 anførte begivenheder, der ellers udløser regulering, skal der dog ikke ske justering af Udnyttelseskursen eller Konverteringsratioen, såfremt

Irrespective of the occurrence of any of the events otherwise triggering an adjustment, as set out in clauses 0 above, no adjustment is to be made to the Exercise Price or the Conversion Ratio if

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>a. kapitalforhøjelse til andet end markedskurs,</li> <li>b. beslutning om udstedelse af fondskapitalandele, og</li> <li>c. beslutning om at ændre den nominelle værdi af kapitalandele.</li> <li>d. medarbejdere, medlemmer af direktionen og/eller bestyrelsesmedlemmer i et koncernselskab erhverver eller tegner, kapitalandele, warrants, konvertible gældsinstrumenter eller lignende konvertible instrumenter (direkte eller gennem et selskab) i Selskabet som led i et incitamentsprogram,</li> <li>e. Selskabet udsteder kapitalandele eller konvertible instrumenter med det formål at svare vederlaget til enhver bona fide tredjemand, herunder långivere, i forbindelse med en add-on transaktion,</li> <li>f. Selskabet udsteder kapitalandele eller konvertible instrumenter for at</li> </ul> | <ul style="list-style-type: none"> <li>a. capital increase at any price other than the market price,</li> <li>b. resolution to issue bonus shares, and</li> <li>c. resolution to change the nominal value of shares.</li> <li>d. employees, members of the executive board and/or members of boards of directors in any group company acquire or subscribe for shares, warrants, convertible debt instruments or other convertible instruments (directly or indirectly through a holding company) as part of an incentive programme,</li> <li>e. the Company issues shares or convertible instruments for the purpose of satisfying the remuneration to any bona fide third party, including lenders, in connection with an add-on transaction</li> <li>f. the Company issues shares or convertible instruments in order to</li> </ul> |
|--|--|

tilvejebringe finansiering for at undgå eller afhjælpe en finansiell nødsituation for Selskabet eller et koncernselskab, eller

- g. begivenheder tilsvarende eller sammenlignelig med de i dette punkt 0 anførte i det omfang bestyrelsen træffer beslutning herom.

obtain funding for the purpose of avoiding or remedying a situation of financial distress for the Company or a group company, or

- g. any event similar or comparable to those set out in this clause 0 to the extent so decided by the board of directors.

Dette gælder, uanset om de relevante kapitalandele eller konvertible instrumenter kan erhverves, eller de udstedte konvertible instrumenter giver ret til at erhverve kapitalandele til en anden pris end markedsværdien for Selskabets kapitalandelene på tildelingstidspunktet.

This applies irrespective of whether or not the relevant shares or convertible instruments can be acquired or the convertible instruments issued carry the right to acquire shares at another price than the market value of the Company's shares at the grant date.

### 2.9 *Fusion, spaltning, ombytning af kapitalandele, mv.*

Såfremt der træffes endelig beslutning om (i) fusion med deltagelse af Selskabet, (ii) spaltning af Selskabet, eller (iii) der etableres et moderselskab for Selskabet ved indskud af majoriteten af Selskabets kapitalandele ("**Kapitalskifte**"), og bestyrelsen beslutter at et sådant Kapitalskifte ikke udgør en Udnyttelsesbegivenhed, kan bestyrelsen efter eget valg som alternativ beslutte, at Warrants konverteres til nye warrants ("**Nye Warrants**"), der giver Warrantindehaveren ret til at erhverve kapitalandele i Arbejdsgiverselskabet eller ethvert andet selskab, hvori Warrantindehaveren efter fusionen eller spaltningen er ansat eller i dets direkte eller indirekte moderselskab. De Nye Warrants skal have en værdi og vilkår, der i al væsentlighed svarer til de eksisterende Warrants.

Hvis der træffes beslutning om et Kapitalskifte, skal Selskabet fremsende skriftlig meddelelse til Warrantindehaverne herom indeholdende oplysninger om, hvorvidt Warrants kan udnyttes eller erstattes med Nye Warrants.

### 3.9 *Justering*

Indtræder en begivenhed som anført i punkt 0, skal bestyrelsen vurdere, hvorvidt der skal foretages en regulering af Udnyttelseskursen og/eller Konverteringsratioen, og såfremt der indtræder en begivenhed som anført i punkt 0, skal bestyrelsen endvidere beslutte, hvorvidt den indtrådte begivenhed skal

### *Merger, demerger, exchange of shares, etc.*

If a final resolution is passed (i) concerning any merger involving the Company, (ii) demerger of the Company, or (iii) establishing a parent company for the Company by way of contributing the majority of the Company's shares ("**Capital Shift**"), and the board of directors decides that the Capital Shift is not to constitute an Exercise Event, the board of directors may, at its own discretion, as an alternative decide that Warrants must be converted into new warrants ("**New Warrants**") which entitle the Warrant Holder to acquire shares in the company in which the Warrant Holder is employed after the merger or demerger, or in its direct or indirect parent company. The value and terms of the New Warrants must substantially correspond to the existing Warrants.

The Company must as soon as possible notify the Warrant Holders in writing of any resolution passed to carry out a Capital Shift. The notification must include information as to whether Warrants are exercisable or must be replaced by New Warrants.

### *Adjustment*

In the event of the occurrence of an event as set out in clause 0, the board of directors must assess whether this is to trigger an adjustment of the Exercise Price and/or the Conversion Ratio, and in the event of the occurrence of an event as set out in clause 0, the board of directors must also decide

<p>medføre, at Warrants modner og/eller kan udnyttes, eller der skal udstedes Nye Warrants (enhver af de førnævnte samlet benævnt en ("<b>Reguleringsbegivenhed</b>"). Finder bestyrelsen, at der er indtrådt en Reguleringsbegivenhed, skal denne vurdere, hvordan denne Reguleringsbegivenhed påvirker værdien af Warrants, samt i hvilket omfang dette skal medføre en ændring af Udnyttelseskursen og/eller Konverteringsratioen, eller, hvor relevant, antallet af Nye Warrants der skal udstedes.</p>	<p>whether the event is to trigger that Warrants vest and/or become exercisable or if New Warrants are to be issued (any of the aforementioned collectively referred to as an "<b>Adjustment Event</b>"). If the board of directors finds that an Adjustment Event has occurred, then the board of directors must determine how this Adjustment Event affects the value of the Warrants, and to what extent this is to entail an adjustment of the Exercise Price and/or the Conversion Ratio, or, where relevant, the number of New Warrants to be issued.</p>
<p>Beregningen af værdien af Warrants eller påvirkningen af værdien af disse, herunder som følge af påvirkning af de underliggende kapitalandele i Selskabet, som følge af den indtrådte begivenhed, skal ske efter bestyrelsens bedste vurdering, og generelt hvor praktisk muligt i henhold til almindeligt anerkendte principper.</p>	<p>The calculation of the value of the Warrants or how the occurred event affects the valuation of the Warrants, including due to any effect on the underlying shares in the Company, must be made by the board of directors to the best of their opinion, and where practicably possible, in accordance with generally accepted principles.</p>
<p>4.9 <i>Øvrige justeringsprincipper</i></p>	<p><i>Other adjustment principles</i></p>
<p>Såfremt reguleringer i henhold til dette punkt 0 indebærer, at Udnyttelseskursen bliver lavere end kurs pari, kan Warrantsne desuagtet alene udnyttes til pari.</p>	<p>If an adjustment under this clause 0 causes the Exercise Price to fall below par, the Warrants may nevertheless only be exercised at par.</p>
<p><b>10 Tilbagekøbsklausul</b></p>	<p><b>Buy-back clause</b></p>
<p>1.10 Såfremt</p>	<p>In the event that</p>
<p>a. Warrantindehaverens Warrants og/eller kapitalandele bliver genstand for retsforfølgning, eller</p> <p>b. Warrantindehaveren bliver insolvent, går i rekonstruktion eller tages under konkursbehandling,</p>	<p>a. the Warrant Holder's Warrants and/or shares are subject to legal proceedings, or</p> <p>b. the Warrant Holder becomes insolvent, or bankruptcy or restructuring proceedings are commenced against the Warrant Holder,</p>
<p>har Selskabet ret (men ikke pligt) til at kræve, at Warrantindehaveren sælger alle sine Warrants til Selskabet eller de øvrige ejere i Selskabet i forhold til deres ejerandel til en kontantpris baseret på en anslået markedsværdi for de respektive Warrants.</p>	<p>the Company is entitled, (but not obliged) to require that the Warrant Holder sells all its Warrants to the Company or the other shareholders in the Company in proportion to their shareholding, at a cash price based on the estimated market value of the relevant Warrants.</p>
<p>2.10 Den relevante markedsværdi opgøres af Selskabets bestyrelse, efter bedste vurdering, der så vidt muligt tager hensyn til de værdiansættelsesmetoder, der sædvanligt anvendes ved værdiansættelse af warrants</p>	<p>The relevant market value must be calculated by the Company's board of directors, to the best of their opinion and to the extent possible taking into consideration the valuation method usually used when valuing</p>

	og i forhold til sammenlignelige virksomheder. Værdiansættelsen er endelig og bindende for Warrantindehaveren, Selskabet og øvrige kapitalejere.	warrants and in relation to comparable companies. The valuation is final and binding on the Warrant Holder, the Company and the other shareholders.
3.10	Hvis købesummen fastsat efter punkt 0 ikke kan opretholdes efter gældende ret, skal købesummen for kapitalandele reguleres i overensstemmelse med gældende godkendt praksis på tidspunktet for tilbagekøbet.	If the purchase price calculated pursuant to clause 0 cannot be maintained according to applicable law, the purchase price for the shares must be adjusted in accordance with applicable approved practices at the time of the repurchase.
<b>11</b>	<b>Overdragelse af Warrants</b>	<b>Transfer of Warrants</b>
1.11	Warrants kan ikke overdrages direkte eller indirekte, hverken til eje eller sikkerhed, eller på anden måde overføres til tredjemand uden forudgående skriftligt samtykke fra bestyrelsen.	Warrants cannot be transferred directly or indirectly, whether for ownership or as security, or in any other way be transferred to a third party without the prior written consent of the board of directors.
2.11	Hvis Warrants overdrages i strid med dette punkt 0, bortfalder alle Warrantindehaverens Warrants automatisk uden varsel eller betaling af nogen form for erstatning eller compensation til Warrantindehaveren, medmindre andet ud fra de konkrete omstændigheder beslattes af bestyrelsen.	If, contrary to this clause 0, Warrants are transferred, all Warrants held by the Warrant Holder will lapse automatically without notice or payment of any form of damages or compensation to the Warrant Holder, unless otherwise decided by the board of directors.
<b>12</b>	<b>Risikoerklæring</b>	<b>Risk statement</b>
1.12	En warrant er et finansielt instrument, som der er risici forbundet med, idet muligheden for gevinst eller tab er afhængig af Selskabets udvikling og den generelle udvikling på de finansielle markeder samt af mange øvrige forhold, herunder Warrantindehaverens fortsatte ansættelse hos Arbejdsgiverselskabet. Selskabet giver ingen garanti eller sikkerhed for, at der ikke lides et tab, eller at der ved eventuel udnyttelse opnås en gevinst.	A warrant is a financial instrument, which may involve risks, as the possibility for profit or loss is dependent on the development in the Company as well as the general development of the financial markets, but also on many other factors, including the Warrant Holder's continued employment with the Employer Company. The Company provides no warranty nor guarantee that the Warrant Holder will not suffer any losses, or that the Warrants will generate any profit upon an exercise thereof.
<b>13</b>	<b>Markedsmisbrugsbegrænsninger</b>	<b>Market abuse restrictions</b>
1.13	Warrantindehaveren er indforstået med, at uanset bestemmelserne i dette Warrantprogram kan Warrantindehaverens udnyttelse af Warrants være begrænset af de til enhver tid gældende regelsæt for selskaber, hvis værdipapirer er optaget til offentlig handel, herunder reglerne om insiderhandel. Selskabet er ikke ansvarligt for eventuelt tab, som Warrantindehaveren måtte lide, som følge af begrænsninger i at udnytte Warrants eller efterfølgende handel eller begrænsninger i handel med	The Warrant Holder accepts that, irrespective of the provisions in this Warrant Programme, the rules governing companies whose securities are admitted to public trade, including rules on insider trading, may restrict the Warrant Holder's exercise of Warrants. The Company will not be liable for any loss that the Warrant Holder may suffer as a result of restrictions on exercising Warrants or subsequent trading or restrictions on trading shares received after conversion of Warrants.

kapitalandele modtaget efter konvertering af Warrants.

#### **14 Tilbagekrævning**

- 1.14 Hvis bestyrelsen konstaterer, at (i) en tildeling af Warrants efterfølgende viser sig at være sket på baggrund af oplysninger, der er fejlagtige (herunder fejlagtig opfattelse af opnåelse af objektive og/eller subjektive kriterier), eller (ii) hvis Warrantindehaveren var i ond tro om andre forhold, som har medført tildeling af for mange Warrants, kan bestyrelsen beslutte, at Warrantindehaverens Warrants bortfalder (helt eller delvist) og/eller kræve godtgørelse fra Warrantindehaveren for den merværdi, som Warrantindehaveren har opnået.

#### **15 Differenceafregning**

- 1.15 Efter modtagelse af en udnyttelsesmeddelelse fra Warrantindehaveren kan bestyrelsen beslutte, i stedet for at udstede kapitalandele, at differenceafregne de udnyttede Modnede Warrants, hvis påkrævet eller nødvendigt i henhold til gældende lovgivning eller hvis udstedelse af kapitalandele ikke er muligt. Hvis bestyrelsen beslutter af differenceafregne de udnyttede Warrants, vil Warrantindehaveren modtage et kontant beløb fra Selskabet svarende til forskellen mellem Udnyttelsesbeløbet og kapitalandelens markedsværdi. Med markedsværdi menes den værdi, som bestyrelsen anser for værende kapitalandelens værdi i fri handel. Til brug for fastsættelsen af værdien skal bestyrelsen tage udgangspunkt i en pris udregnet som gennemsnittet af handelsprisen over de seneste 5 handelsdage før Selskabets modtagelse af udnyttelsesmeddelelsen.
- 2.15 Det kontante beløb skal betales af Selskabet senest 14 dage efter bestyrelsens beslutning om differenceafregning, dog således at hvis Warrants udnyttes ved en Udnyttelsesbegivenhed, kan tidspunktet for differenceafregning forlænges af bestyrelsen, således at afregningen sker ved gennemførelse af den begivenhed der udløste udnyttelsen. Ved differenceafregning skal de afregnede Warrants anses for overdraget til Selskabet. Hvis Warrantindehaveren har indbetalt Udnyttelsesbeløbet, skal Selskabet returnere

#### **Claw back**

If the board of directors finds that (i) a grant of Warrants proves to have occurred based on incorrect information (including incorrect understanding that objective and/or subjective criteria had been met), or (ii) if the Warrant Holder acted in bad faith in respect of other matters which implied granting of too many Warrants, the board of directors may decide to cancel the Warrant Holder's Warrants (in whole or in part) and/or claim compensation from the Warrant Holder of the added value that the Warrant Holder has obtained.

#### **Cash settlement**

The board of directors may, following receipt of an exercise notice from the Warrant Holder, decide to settle the exercised Vested Warrants in cash instead of issuing shares if required or necessary pursuant to applicable laws or regulation or if issuing shares is not feasible. If the board of directors decides to settle the exercised Warrants, the Warrant Holder will receive a cash amount from the Company equal to the difference between the Exercise Amount and the market value of the shares. The market value is the value that the board of directors deems as the shares' market value in free trade. For the purpose of determining the value, the board of directors must and be based on the public closing price for the Company's shares calculated on the basis of the last 5 days average public closing price for the Company's shares from the trading day immediately preceding the Company's receipt of the exercise notice.

The Company must pay the amount no later than 14 days after the board of directors decides to settle the Warrants in cash, except that if the relevant Warrants have been exercised in connection with an Exercise Event, then the board of directors may postpone the time of settlement to be in connection with the completion of the event triggering the exercise. The Warrants settled in cash must be considered as transferred to the Company. The Company must return the Exercise Amount if paid by the Warrant

	beløbet senest samtidig med betalingen for de differenceafregnede Warrants.	Holder no later than on the date the Warrants are settled in cash.
<b>16</b>	<b>Pension</b>	<b>Pension</b>
1.16	Såfremt en Warrantindehaver har indgået eller indgår en aftale om en pensionsordning, indgår værdien af Warrantindehaverens Warrants ikke i beregningsgrundlaget for indbetalingerne til den pågældende pensionsordning.	If a Warrant Holder has entered into or enters into a pension agreement, the value of the Warrant Holder's Warrants will not be included for the purpose of calculating the payments to be made into such a pension scheme.
<b>17</b>	<b>Skat</b>	<b>Tax</b>
1.17	De tildelte Warrants skal i videst mulige omfang være omfattet af ligningslovens §§ 7P eller 28, således at enhver Warrant der ikke kan omfattes af § 7P skal være omfattet af ligningslovens § 28. Uanset at det er aftalt mellem Selskabet og den respektive Warrantindehaver, at Warrants helt eller delvist er omfattet af ligningslovens § 7P, giver Selskabet ingen garanti, direkte eller indirekte, for, at Warrantindehaverens Warrants faktisk beskattes derefter.	The Warrants are to the widest possible extent covered according to sections 7(P) or 28 of the Danish Tax Assessment Act, meaning that any Warrants that cannot be taxed under section 7P must be subject to taxation according to section 28 of the Danish Tax Assessment Act. Irrespective of any agreements between the Company and the relevant Warrant Holder stating that the Warrants are taxed according to section 7(P) of the Danish Tax Assessment Act (in whole or in part), the Company provides no guarantee, expressly or implied, that the Warrants are actually taxed accordingly.
2.17	De skattemæssige konsekvenser for Warrantindehaveren med hensyn til tildeling, udnyttelse mv. af Warrants er Selskabet uvedkommende, og Selskabet påtager sig intet ansvar i relation til beskatningen af Warrantindehaverens tildelte Warrants eller den efterfølgende udnyttelse heraf, og Warrantindehaveren er opfordret til at søge personlig skattemæssig rådgivning på området.	The tax consequences for the Warrant Holder with respect to the grant, exercise, etc., of the Warrants are of no concern to the Company, and the Company assumes no liability in relation to the taxation of the Warrants granted to the Warrant Holder or in connection with any exercise thereof. The Warrant Holder is encouraged to seek personal tax advice on this matter.
<b>18</b>	<b>Ændringer</b>	<b>Amendments</b>
1.18	Bestyrelsen er berettiget til at ændre dette bilag 2, forudsat at sådanne ændringer ikke materielt reducerer værdien af Warrants for Warrantindehaveren.	The board of directors may amend this Annex 2, provided that any such amendments do not materially reduce the value of the Warrants for the Warrant Holder.
<b>19</b>	<b>Vilkår for kapitalforhøjelsen</b>	<b>Terms of the capital increase</b>
1.19	Vilkår for kapitalforhøjelsen i Selskabet besluttet ved udstedelsen af Warrants, og som således er gældende ved udnyttelse af disse:	Terms of the capital increase in the Company as resolved in connection with the issuance of the Warrants and applying in connection with the exercise thereof:
	a) Selskabets eksisterende kapitalejeres fortegningsret fraviges ved udstedelse	a) The pre-emption rights of the Company's existing shareholders are to be

- af kapitalandele i forbindelse med udnyttelse af Warrants. Der skal ikke gælde indskrænkninger i fortegningsretten for de nye kapitalandele ved fremtidige kapitalforhøjelser som anført i vedtægternes punkt 4.4.
- b) De nye kapitalandele skal fordeles i kapitalandele a nominelt DKK 0,05 og skal tillægges samme rettigheder som de eksisterende kapitalandele, idet selskabet ikke har kapitalklasser.
- c) For hver ny kapitalandel a nominelt DKK 0,05 betales et kontantbeløb på 2,3, svarende til en tegningskurs på 4.600, dog forudsat at der ikke er sket nogle af de reguleringsbegivenheder som følger af punkt 0 heri, som en konsekvens af ændringer i selskabets kapitalstruktur. Hele denne kontantbetaling skal indbetales (ingen delvis indbetaling).
- d) De nye kapitalandele skal give en ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering i Erhvervsstyrelsen.
- e) Fristen for indbetaling af Udnyttelsesbeløbet følger af punkt 0 i dette Warrantprogram.
- f) Der skal ikke gælde indskrænkninger i omsætteligheden for de nye kapitalandele.
- g) De nye kapitalandele skal være ikke-omsætningspapirer, de skal være navnekapitalandele og noteres i Selskabets ejerbog.
- dispensed with in connection with issuance of shares in connection with the exercise of Warrants. The pre-emption rights relating to the new shares will not be restricted in respect of future capital increases as set out in article 4.4 of the articles of association.
- b) The new shares must be divided into shares of a nominal amount of DKK 0.05 and must carry the same rights as the existing shares as the Company does not have any share classes.
- c) The cash price per share of a nominal value of DKK 0.05 must be DKK 2.3, corresponding to a subscription price of 4,600, however provided that no adjustment has been made as provided for in clause 0 hereof, as a consequence of changes to the company's capital structure. The cash amount must be fully paid up (no partial payments).
- d) The new shares are to carry the right to dividend and other rights in the Company from the time of registration of the capital increase with the Danish Business Authority.
- e) The applicable time limit for the payment of the Exercise Amount is set out in clause 0 of this Warrant Programme.
- f) No restrictions as to transferability will apply to the new shares.
- g) The new shares must be non-negotiable instruments, be registered shares and recorded in the Company's register of shareholders.

## 20 Lovvalg og værneting

- 1.20 Tildeling af Warrants, de relevante vilkår, betingelser og udnyttelsen heraf samt vilkår og betingelser for den heraf afledte tegning af kapitalandele i Selskabet er underlagt dansk ret med undtagelse af dansk rets regler om lovkonflikter.
- 2.20 Enhver tvist mellem en Warrantindehaver og Selskabet vedrørende fortolkningen eller implementeringen af Warrantprogrammet og Warrantaftalen skal så vidt muligt løses i

## Governing law and venue

The grant of Warrants, the relevant terms, conditions and exercise thereof as well as the terms and conditions for the related subscription for shares in the Company are governed by Danish law, excluding its conflict of law rules.

Any dispute between a Warrant Holder and the Company regarding the interpretation or implementation of the Warrant Programme and the Warrant Agreement must as far as

mindelighed ved forhandling mellem parterne.

possible be resolved amicably by negotiations between the parties.

3.20 Tvister eller anden form for uoverensstemmelser, der udspringer af dette Warrantprogram, herunder tildelingen eller udnyttelsen af Warrants, afgøres endeligt ved de almindelige domstole.

Disputes or any other types of disagreement arising out of this Warrant Programme, including the grant or exercise of Warrants, are to be finally settled by [the ordinary courts.

---

---