

MINUTES OF ORDINARY GENERAL MEETING, 18 APRIL 2024

EVERFUEL A/S, CENTRAL BUSINESS REGISTER (CVR) NO. 38456695

On 18 April 2024, at 09:00 AM CEST, the Annual General Meeting of Everfuel A/S was held as an electronic meeting without physical appearance.

The Chairman of Board of Directors, Søren Eriksen, and the Executive Management were present.

The Chairman of the Board of Directors, Søren Eriksen, welcomed the Annual General Meeting.

The Board of Directors had appointed Jesper Aa. Rasmussen, attorney-at-law, as chairman of the meeting in accordance with Article 11.1 of the Articles of Association.

The chairman announced that the attending shareholders and proxies and postal votes received prior to the general meeting representing a total share capital of DKK 677,839.22 and 67.783.922 voting rights were present or lawfully represented.

The chairman announced that the meeting had been lawfully convened and constituted a quorum for the transaction of business as set out in the agenda.

The agenda was as follows:

1. The report of the Board of Directors on the Company's activities during the past financial year
2. Presentation of the annual report including any report of the Board of Directors and adoption of the annual report
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report
4. Election of members to the Board of Directors
5. Election of auditor
6. Resolution to discharge the Board of Directors and the Executive Management from its liabilities
7. Any proposals by the Board of Directors and/or shareholders

The Board of Directors had made the following proposals:

- a) Proposal to limit the authorisation to the Board of Directors in Article 5.1 of the Articles of Association so that the authorisation is limited to a maximum nominal amount of DKK 35,676,12 warrants, and the remaining authorization of nominally DKK 3,323.88 lapses.
 - b) Proposal to authorise the Board of Directors to issue warrants without pre-emption right for the existing shareholders of the company, the intended recipients being the management and employees of the company, entitling the holder to subscribe for up to nominally DKK 43,139.98 shares in the company. Furthermore, it was proposed to authorise the Board of Directors to pass a resolution on the cash capital increases associated with the exercise of the warrants.
8. Miscellaneous

Re. 1. The report of the Board of Directors on the Company's activities during the past financial year

At the general meeting under item 1 of the agenda, the Chairman of the Board of Directors, Søren Eriksen, referred to the annual report page 30 onwards and passed the word on to the CEO of the Company, Jacob Krogsgaard, in order for him to elaborate and make additional comments in connection with the presentation of the annual report including the report of the Board of Directors. The chairman passed the word to Jacob Krogsgaard.

The report was noted by the general meeting.

Re. 2. Presentation of the annual report including any report of the Board of Directors and adoption of the annual report

Under item 2 of the agenda, the annual report including a report of the Board of Directors was presented by the CEO of the Company, Jacob Krogsgaard. In connection with the presentation of the annual report Jacob Krogsgaard elaborated and made additional comments on the Company's activities during the past financial year.

It was proposed that the annual report for the period from 1 January 2023 to 31 December 2023, showing a loss of TEUR 27,632, should be adopted.

The proposal was adopted unanimously.

Re. 3 Resolution of the appropriation of profit or loss as recorded in the adopted annual report

It was with reference to item 2 of the agenda proposed that the loss should be carried forward as set out in the annual report.

The proposal was adopted unanimously.

Re. 4. Election of members to the Board of Directors

The Board of Directors had proposed that the following members of the Board of Directors be re-elected and the following person be elected as new member of the board of directors:

1. Jørn Rosenlund (re-election)
2. Christina Aabo (re-election)
3. Anne Kathrine Steenbjerge (re-election)
4. Søren Eriksen (re-election)
5. Yasuhiro Miyata (election)

For a description of the candidates, reference was made to the notice of annual general meeting.

The Company's CEO, Jacob Krogsgaard, thanked the members for offering themselves for (re-)election

There were no other candidates and the nominated candidates were elected to the Company's Board of Directors.

Following the resolution, the Board of Directors consists of the following members elected by the general meeting:

- Jørn Rosenlund
- Christina Aabo

- Anne Kathrine Steenbjerge
- Søren Eriksen
- Yasuhiro Miyata

Søren Eriksen welcomed Yasuhiro Miyata as a new member of the Board of Directors.

Re. 5. Election of auditor

It was proposed that the Company's current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-no. 33771231, be re-elected.

The proposal was adopted unanimously.

Re. 6. Resolution to discharge the Board of Directors and the Executive Management from its liabilities.

It was proposed to discharge the Board of Directors and the executive management from its liabilities.

The proposal was adopted unanimously.

Re. 7. Any proposals by the Board of Directors and/or shareholders

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

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

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

5. BEMYNDIGELSE TIL AT UDSTEDE WARRANTS

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

AUTHORISATION TO ISSUE WARRANTS

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

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

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

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

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

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

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

authorization to the remaining pool of nominally DKK 3,323.88 lapses.

The authority expires on 20 October 2025.

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

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

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

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

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

5.3 Selskabets bestyrelse har den 28. oktober 2020, og i overensstemmelse med bestyrelsesmøde den 20. oktober 2020, truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapital- ejere. Warrants er udstedt til ledelsen samt nøgle- medarbejdere i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 15.465,04 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

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

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

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

On 28 October 2020, and in accordance with board meeting as of 20 October 2020, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to the management and key employees of the company. The warrants entitle the holders to subscribe for up to nominally DKK 15,465.04 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

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

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

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

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

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

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

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

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 6.713,22, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants

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

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

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

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

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 6,713.22; however, any ad-

hørende kontante kapitalforhøjelser fremgår af bilag 3, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The proposal was adopted unanimously.

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

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

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

Punkt 5.9

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

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

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

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

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

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

Punkt 5.10

Bestyrelsen er bemyndiget til i perioden til og med 18. april 2029 at forhøje selskabets selskabskapital ad én eller flere gange med indtil i alt nominelt DKK 43.139,98 kapitalandele i selskabet. De ovenfor nævnte almindelige, generelle reguleringsmekanismer kan dog medføre et større nominelt beløb, hvilket er omfattet af denne bemyndigelse. Selskabets kapitalejere skal ikke have fortegningsret til kapitalandele,

Article 5.9

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

The authority expires on 18 April 2029.

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

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

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

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

Article 5.10

The Board of Directors is authorised for the period until and including 18 April 2029 to make one or more increases of the Company's share capital by up to a total of nominally DKK 43.139,98 shares in the Company. However, the ordinary, general adjustment mechanisms referred to above may increase said nominal amount shares, which increase will be authorised under this authorisation. The Company's shareholders will have no right of pre-emption in respect of

der udstedes ved udnyttelse af udstedte warrants. Kapitalforhøjelserne skal gennemføres ved kontant indbetaling i forbindelse med udnyttelse af warrants

shares issued on the exercise of warrants issued. The capital increases must be made by cash payment upon exercise of the warrants.

The proposal was adopted.

Re. 8. Miscellaneous

Ken Kurihara asked the CEO and the chairman of the Board of Directors about the HySynergy-project. The Company's CEO, Jacob Krogsgaard, answered the question stating that there is no change in the status since the latest published status of the project.

There was no further business to transact under this item.

The general meeting authorized the chairman of the general meeting Jesper Aa. Rasmussen (with a right of substitution), to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

---ooOoo---

The chairman announced that there was no further business to transact and that all proposals had been adopted. The chairman thanked the audience at the annual general meeting for behaving well and in good order.

The general meeting was closed.

The chairman of the board Søren Eriksen thanked Jesper Aa. Rasmussen for chairing the annual general meeting.

Chairman of the meeting



Jesper Aa. Rasmussen