

## **Announcement to shareholders of Copyright Agent A/S regarding the board of directors' proposal for capital increases and changes to the articles of association**

Dear shareholders,

In order to strengthen the company's capital base and reducing the company's financial expenses, the board of directors proposes that the company carries out a total of 4 capital increases within the nearest term.

This document contains a detailed explanation of the board of directors' proposal, including the background and terms for the 4 capital increases.

The document is divided into the following sections in relation to the board of directors' proposal

- (1) Background to the capital increases
- (2) Terms of capital increase no. 1
- (3) Terms of capital increase no. 2
- (4) Terms of capital increase no. 3
- (5) Terms of capital increase no. 4

This announcement has been published on the company's website ([www.copyright-agent.com/investors](http://www.copyright-agent.com/investors)) on 2 March 2026.

Questions and other inquiries can be sent to [investor@copyrightagent.com](mailto:investor@copyrightagent.com).

### **1 Background to the capital increases**

#### **1.1 Capital increase no. 1:**

In December 2024, the company merged with the VRG Group. The merger has strengthened the company with, among other things, new markets, a larger customer base, exploitation of technology synergies and a significantly strengthened position in the global market of copyright protection.

Due to the company's growth and work on the integration of the VRG Group into the company, in June 2025, the company needed to strengthen its liquidity position. Therefore, the company's major shareholders, representing 76.90% of the shares, granted loans to the company for a total amount of approximately DKK 3.36 million.

In order to strengthen the company's capital base and reducing its interest expenses, the major shareholders, who granted the loans, and the board of directors have agreed to convert the loan amounts into shares in the company through a capital increase. The conversion means that the company will repay the debt with shares instead of in cash and may spend its cash on the company's operations.

The debt is converted at a subscription price of DKK 0.37726 per share, which is the price at which the board of directors could obtain approval to convert the debt, instead of the company having to repay the debt.

In connection with the debt conversion, all shareholders in the company are offered to subscribe for shares in the company at the same subscription price at which the major shareholders convert the loan amounts.

The subscription price corresponds to a pre-money valuation of DKK 20,000,000 for 100% of the company.

## **1.2 Capital increase no. 2:**

In October 2025, the company needed to strengthen its liquidity position in order to ensure an optimal finalization of the integration of the VRG group into the company.

Therefore, the company's major shareholders, representing 76.90% of the shares, granted loans to the company for a total amount of approximately DKK 5.71M.

In order to strengthen the company's capital base and reducing interest expenses, the major shareholders, who granted the loans, and the board of directors have agreed to convert the loan amounts into shares in the company through a capital increase. The conversion means that the company will repay the debt with shares instead of in cash and may spend its cash on the company's operations.

The debt is converted at a subscription price of DKK 0.17644 per share, which is the price at which the board of directors could obtain approval to convert the debt, instead of the company having to repay the debt.

In connection with the debt conversion, all shareholders in the company are offered to subscribe for shares in the company at the same subscription price at which the major shareholders convert the loan amounts.

The subscription price corresponds to a pre-money valuation of DKK 11,000,000 for 100% of the company.

## **1.3 Capital increase no. 3:**

The company has obtained a loan from the Danish Export and Investment Fund ("EIFO").

In order to strengthen the company's capital base and reduce its interest expenses, through negotiations with EIFO, the board of directors and EIFO agreed on converting the company's debt to EIFO into shares in the company through a capital increase.

The conversion means that the company will repay the debt with shares instead of in cash and may spend its cash on the company's operations.

The board of directors and EIFO have reached an agreement that the debt will be converted at a subscription price of DKK 0.17644 per share equal to the same price per share as in capital increase no. 2.

In connection with the debt conversion, all shareholders in the company are offered the opportunity to subscribe for shares in the company at the same subscription price as EIFO converts the loan amount.

The subscription price corresponds to a pre-money valuation of approximately DKK 17,000,000 for 100% of the company.

#### **1.4 Capital increase no. 4:**

In December 2025, the company needed to strengthen its capital base and liquidity position to finance the company's business development. According to the board of directors' assessment, the company needed a capital injection of DKK 4.0M.

The company's major shareholders, representing 69.52% of the shares, and an external investor granted loans to the company for a total amount of approximately DKK 4.06 million.

The loans were conditional on the loan amounts afterwards being converted into shares in the company and that the subscription price was determined on the basis of a pre-money valuation of DKK 1.0M of 100% of the company.

Since the company's registered share capital before capital increase no. 4 is higher than nominally DKK 1.0M, the Danish Companies Act requires that the company's registered share capital being reduced before capital increase no. 4 to a maximum nominally DKK 1.0M. The capital reduction is implemented by cancelling shares, which is done proportionally to the ownership percentage of all shareholders, so that all shareholders are treated equally and retain their percentage ownership percentage in the company.

In order to ease the implementation of the capital reduction, the board of directors also proposes a 4-for-1 share split, whereby an existing share with a nominal value of DKK 0.04 is divided into 4 new shares, each with a nominal value of DKK 0.01. The share split does not change the shareholders' ownership percentage in the company.

In connection with the capital increase, all shareholders in the company are offered the opportunity to subscribe for shares in the company at the same subscription price to which the major shareholders convert the loan amounts.

The pre-money valuation of DKK 1,000,000 for 100% of the company corresponds to a subscription price of DKK 0.01 per share, when considering the capital reduction and the share split.

For reference, the subscription price of DKK 0.01 per share in capital increase no. 4 is not comparable with the subscription prices per share in capital increase no. 1-3, due to the proposed capital reduction and share split to be carried out between capital increase no. 3 and capital increase 4.

## 1.5 Participation and retention of shareholding percentage:

Each shareholder has the right, but not an obligation, participate fully or partially in all or in one or more of the four capital increases.

If a shareholder wishes to keep his current percentage of ownership, the shareholder must participate in all four capital increases, as otherwise the shareholder's current percentage of ownership will be reduced.

If a shareholder only wishes to subscribe for new shares at the lowest possible subscription price, and without regard to the reduction of ownership percentage, the shareholder could choose to only participate in capital increase no. 4.

The decision to complete the capital increases will be made by the board of directors, provided that the shareholders have previously authorized the board of directors to do so at the company's general meeting.

The board of directors will make future announcements regarding participation in the capital increases, including the practical terms and conditions for participation.

## 2 Terms of the capital increase no. 1:

Pre-money valuation:	DKK 20,000,000
Increase of share capital:	The share capital shall be increased with an amount of minimum nominally DKK 350,000 and maximum nominally DKK 375,000 equal to an issue of between 8,750,000 and 9,375,000 new shares.
The new shares:	Each new share is subject to the following rights and terms: <ul style="list-style-type: none"><li>• Nominal value of DKK 0.04.</li><li>• Belongs to the company's only share class.</li><li>• Negotiable instruments.</li><li>• Shares are issued in the name of the holder and recorded in the register of shareholders.</li><li>• No transferability restrictions.</li><li>• No specific rights.</li></ul>
Price per share:	DKK 0.37726 equal to a subscription price rate of 943.14.
Allocation of pre-emption rights:	The shareholders have the right to subscribe for new shares in a pro rata proportion to their current shareholding.  The number of shares granted to each shareholder is rounded to the nearest whole number of shares.
Pro-rata ratio:	0.176.

	<p>Example: A shareholder with 1,000 shares is entitled to subscribe for 176 new shares and keep its current percentage of ownership if all offered shares are subscribed for.</p> <p>The total subscription amount for 176 new shares is DKK 66.39.</p>
Major shareholders and management:	Have as a group committed to subscribe for new shares for a total amount of around DKK 3,356,000, which is to be paid for by conversion of debt, as explained under the section "Background" above.
Rights:	The new shares will confer on the holders a right to receive dividends and other rights in the company from the date of registration of the capital increase at cvr.dk.
Subscription and payment deadline:	The subscription and payment deadline will be announced later in a separate announcement from the board of directors.
Payment:	<p>The subscription amount must be paid in cash, unless otherwise agreed with the company.</p> <p>Payment details will be announced later in a separate announcement from the board of directors.</p>

### 3 Terms of the capital increase no. 2:

Pre-money valuation:	DKK 11,000,000
Increase of share capital:	The share capital shall be increased with an amount of minimum nominally DKK 1,250,000 and maximum nominally DKK 1,365,000 equal to an issue of between 31,250,000 and 34,125,000 new shares.
The new shares:	Each new share is subject to the following rights and terms: <ul style="list-style-type: none"> <li>• Nominal value of DKK 0.04.</li> <li>• Belongs to the company's only share class.</li> <li>• Negotiable instruments.</li> <li>• Shares are issued in the name of the holder and recorded in the register of shareholders.</li> <li>• No transferability restrictions.</li> <li>• No specific rights.</li> </ul>
Price per share:	DKK 0.17644 equal to a subscription price rate of 441.10.
Allocation of pre-emption rights:	The shareholders have the right to subscribe for new shares in pro rata pro portion to their current shareholding. The number of shares granted to each shareholder is rounded to the nearest whole number of shares.
Pro-rata ratio:	0,546.  Example: a shareholder with 1,000 shares is entitled to subscribe for 546 new shares and keep its current percentage of ownership if all offered shares are subscribed for.  The total subscription amount for 546 new shares is DKK 96.34.
Major shareholders and management:	Have as a group committed to subscribe for new shares for a total amount of around DKK 5,721,000, which is to be paid for by conversion of debt, as explained under the section "Background" above.
Rights:	The new shares will confer on the holders a right to receive dividends and other rights in the company from the date of registration of the capital increase at cvr.dk.
Subscription and payment deadline:	The subscription and payment deadline will be announced later in a separate announcement from the board of directors.
Payment:	The subscription amount must be paid in cash, unless otherwise agreed with the company.  Payment details will be announced later in a separate announcement from the board of directors.

#### 4 Terms of the capital increase no. 3:

Pre-money valuation:	Around DKK 17,000,000
Increase of share capital:	The share capital shall be increased with an amount of minimum nominally DKK 600,000 and maximum nominally DKK 645,000 equal to an issue of between 15,000,000 and 16,125,000 new shares.
The new shares:	Each new share is subject to the following rights and terms: <ul style="list-style-type: none"> <li>• Nominal value of DKK 0.04.</li> <li>• Belongs to the company's only share class.</li> <li>• Negotiable instruments.</li> <li>• Shares are issued in the name of the holder and recorded in the register of shareholders.</li> <li>• No transferability restrictions.</li> <li>• No specific rights.</li> </ul>
Price per share:	DKK 0.17644 equal to a subscription price rate of 441.10.
Allocation of pre-emption rights:	The shareholders have the right to subscribe for new shares in pro rata pro portion to their current shareholding.  The number of shares granted to each shareholder is rounded to the nearest whole number of shares.
Pro-rata ratio:	To be calculated when the company's total outstanding debt to EIFO has been calculated.  Information on this will be announced later in a separate announcement from the board of directors.
Major shareholders and management:	Do not participate in this capital increase as explained under the section "Background" above.
Rights:	The new shares will confer on the holders a right to receive dividends and other rights in the company from the date of registration of the capital increase at cvr.dk.
Subscription and payment deadline:	The subscription and payment deadline will be announced later in a separate announcement from the board of directors.
Payment:	The subscription amount must be paid in cash, unless otherwise agreed with the company.  Payment details will be announced later in a separate announcement from the board of directors.

## 5 Terms of the capital increase no. 4:

Pre-money valuation:	DKK 1,000,000
Increase of share capital:	The share capital shall be increased with an amount of minimum nominally DKK 4,000,000 and maximum nominally DKK 4,300,000 equal to an issue of between 400,000,000 and 430,000,000 new shares.
The new shares:	Each new share is subject to the following rights and terms: <ul style="list-style-type: none"> <li>• Nominal value of DKK 0.01.</li> <li>• Belongs to the company's only share class.</li> <li>• Negotiable instruments.</li> <li>• Shares are issued in the name of the holder and recorded in the register of shareholders.</li> <li>• No transferability restrictions.</li> </ul>
Price per share:	DKK 0.01 equal to a subscription price rate of 100.
Allocation of pre-emption rights:	The shareholders have the right to subscribe for new shares in pro rata pro portion to their current shareholding.  The number of shares granted to each shareholder is rounded to the nearest whole number of shares.
Pro-rata ratio:	To be calculated when capital increases no. 1-3 has been completed.  Information on this will be announced later in a separate announcement from the board of directors.
Major shareholders and management:	Have as a group committed to subscribe for new shares for a total amount of around DKK 4,062,000, which are to be paid for by conversion of debt, as explained under the section "Background" above.
Rights:	The new shares will confer on the holders a right to receive dividends and other rights in the company from the date of registration of the capital increase at cvr.dk.
Subscription and payment deadline:	The subscription and payment deadline will be announced later in a separate announcement from the board of directors.
Payment:	The subscription amount must be paid in cash, unless otherwise agreed with the company.  Payment details will be announced later in a separate announcement from the board of directors.