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# **VEDTÆGTER / ARTICLES OF ASSOCIATION**

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FOR  
COPYRIGHT AGENT A/S  
CVR-NR. 37 59 72 87

*The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.*

<b>VEDTÆGTER</b>	<b>ARTICLES OF ASSOCIATION</b>
<b>1. NAVN</b>	<b>1. NAME</b>
1.1 Selskabets navn er Copyright Agent A/S.	1.1 The name of the company is Copyright Agent A/S.
1.2 Selskabets binavn er CopyrightAgent A/S, CA A/S og Alessa A/S.	1.2 The secondary names of the company are CopyrightAgent A/S, CA A/S and Alessa A/S.
<b>2. FORMÅL</b>	<b>2. OBJECTIVE</b>
2.1 Selskabets formål er sikring af immaterielle rettigheder over internettet og efter bestyrelsens skøn hermed beslægtet virksomhed.	The objective of the company is to protect intellectual property rights on the internet and other business related hereto as determined by the board of directors.
<b>3. SELSKABETS KAPITAL</b>	<b>3. SHARE CAPITAL</b>
3.1 Selskabskapitalen udgør DKK 999.999,92 fordelt på nominelt 99.999.992 aktier à DKK 0,01. Selskabskapitalen er fuldt indbetalt.	3.1 The share capital is DKK 999,999.92, divided into nominally 99,999,992 shares of DKK 0.01. The share capital has been fully paid-up.
3.2 Kapitalandelene er omsætningspapirer og skal lyde på navn. Kapitalandelene skal tilige noteres i selskabets ejerbog.	3.2 The shares are negotiable instruments and shall be made out in the shareholder's name. The shares shall also be recorded in the company's register of shareholders.
3.3 Ejerbogen føres af Computershare A/S, CVR-nr. 27 08 88 99.	3.3 The register of shareholders shall be kept by Computershare A/S, CVR no. 27 08 88 99.
3.4 Der gælder ingen indskrænkninger i aktiernes omsættelighed.	3.4 The shares shall have no restrictions as to their transferability.
3.5 Ingen aktier er tillagt særlige rettigheder.	3.5 No shares have special rights.

#### **4. BEMYNDIGELSE TIL FORHØJELSE AF AKTIEKAPITALEN**

4.1 Med den begrænsning, der følger af punkt 4.2, er bestyrelsen i perioden indtil den 31. december 2029 bemyndiget til af én eller flere gange at forhøje selskabets nominelle aktiekapital ved udstedelse af nye aktier med op til nominelt DKK 7.100.000 (svarende til op til 710.000.000 aktier) med eller uden fortegningsret for selskabets aktionærer. Kapitalforhøjelser uden fortegningsret kan alene ske med op til 30 % af den samlede bemyndigelse og således maksimalt med nominelt DKK 2.130.000 (svarende til op til 213.000.000 aktier). Kapitalforhøjelser kan af bestyrelsen gennemføres ved apportindskud, gældskonvertering og/eller kontantindskud. Aktierne skal udstedes til markedskurs som fastsat af bestyrelsen.

4.2 Bemyndigelsen i punkt 4.1 kan alene udnyttes inden for en samlet ramme på udstedelse af maksimalt nominelt DKK 7,100,000. Enhver udnyttelse af bemyndigelserne under disse punkter medfører således en reduktion af det samlede maksimum med det antal aktier, der udstedes af bestyrelsen ved udnyttelse af bemyndigelserne.

4.3 For aktier som udstedes i henhold til punkt 4.1 skal gælde, at de skal være omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. Aktierne skal ikke være undergivet omsættelighedsbegrænsninger, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt

#### **4. AUTHORIZATION TO INCREASE THE SHARE CAPITAL**

4.1 Subject to the limitation set out in clause 4.2, the board of directors is until 31 December 2029 authorized at one or more times to increase the company's nominal share capital by the issuance of new shares with up to nominal DKK 7,100,000 (equaling up to 710,000,000 shares) with or without pre-emptive rights for the company's shareholders. Capital increases without pre-emptive rights can only be carried out with up to 30 % of the total authorization above and thus max. with nominal DKK 2,130,000 (equalling up to 213,000,000 shares). Capital increases can be carried out by the board of directors by way of contributions in kind, conversion of debt and/or cash contributions. The shares may be issued at market price as determined by the board of directors.

4.2 The authorization in clause 4.1 may only be exercised within a total framework for the issuance of a maximum nominal amount of DKK 7,100,000. Accordingly, any exercise of the authorizations under those clauses entails a reduction of the total maximum by the number of shares issued by the board of directors upon exercise of the authorizations.

4.3 For shares issued pursuant to clause 4.1 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall

eller delvist. Der kan ikke ske delvis indbetaling. Aktierne skal i det hele være ligestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklasse. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registrering af kapitalforhøjelsen i Erhvervsstyrelsen.

not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority.

4.4 Bestyrelsen har den 26. marts 2024 udnyttet bemyndigelsen i pkt. 4.1 til at udstede 8.821.437 aktier á nominelt DKK 0,04 og samtidig forhøjet selskabskapitalen med nominelt DKK 352.857,48. Kapitalforhøjelsen er sket med fortegningsret for selskabets aktionærer.

4.4 On 26 March 2024, the board of directors exercised the authorization in clauses 4.1 to issue 8,821,437 shares of DKK 0.04 and at the same time increase the share capital by nominal DKK 352,857.48. The capital increase has been carried out with pre-emptive rights for the company's shareholders.

4.5 Bestyrelsen har den 20. marts 2026 udnyttet bemyndigelsen i pkt. 4.1 til at udstede 57.293.442 aktier á nominelt DKK 0,04 og samtidig forhøjet selskabskapitalen med nominelt DKK 2.291.737,68. Kapitalforhøjelsen er sket med fortegningsret for selskabets aktionærer.

4.5 On 20 March 2026, the board of directors exercised the authorization in clauses 4.1 to issue 57,293,442 shares of DKK 0.04 and at the same time increase the share capital by nominal DKK 2,291,737.68. The capital increase has been carried out with pre-emptive rights for the company's shareholders.

## **5. BEMYNDIGELSE TIL UDSTEDELSE AF WARRANTS M.V.**

## **5. AUTHORIZATION TO ISSUE WARRANTS ETC.**

5.1 Med den begrænsning, der følger af punkt 5.3, er bestyrelsen i perioden indtil den 30. april 2030 bemyndiget til ad én eller flere gange at udstede warrants, der giver ret til tegning af op til nominelt DKK 137.500 aktier, samt til at foretage den dertil hørende kapitalforhøjelse på maksimalt nominelt DKK 137.500. Udstedelsen kan ske til medarbejdere og bestyrelsesmedlemmer i selskabet og selskabets

5.1 Subject to the limitation set out in clause 5.3, the board of directors is until 30 April 2030 authorized at one or more times to issue warrants conferring the right to subscribe for up to nominal DKK 137.500 shares and to carry out the appertaining capital increase of maximum nominal DKK 137.500. Warrants may be issued to employees and board members of the company and its subsidiaries, if any, without

eventuelle datterselskaber. Udnyttelseskursen skal fastsættes af bestyrelsen i forbindelse med hver udstedelse/tildeling af warrants. Udnyttelseskursen skal indbetales fuldt ud. Vilkår for warrants fastlægges af bestyrelsen i forbindelse med udnyttelsen af nærværende bemyndigelse.

5.2 Med den begrænsning, der følger af punkt 5.3, er bestyrelsen i perioden indtil den 15. maj 2026 bemyndiget til ad én eller flere gange til at forhøje selskabets nominelle aktiekapital ved udstedelse af nye aktier med op til nominelt DKK 62.500 til medarbejdere og bestyrelsesmedlemmer i selskabet og selskabets eventuelle datterselskaber, uden fortegningsret for selskabets aktionærer. Kapitalforhøjelser i henhold til denne bemyndigelse skal gennemføres ved kontantindskud og skal ske til en kurs fastsat af bestyrelsen.

5.3 Bemyndigelserne i punkt 5.1 og 5.2 kan alene udnyttes inden for en samlet ramme på udstedelse af maksimalt nominelt DKK 62.500 aktier. Enhver udnyttelse af bemyndigelserne under disse punkter medfører således en reduktion af det samlede maksimum med det antal aktier, der enten udstedes eller kan blive udstedt ved udnyttelse af tildelte warrants.

5.4 For aktier som udstedes i henhold til pkt. 5.1 og 5.2 skal gælde, at de skal være omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. Aktierne skal ikke være undergivet omsættelighedsbegrænsninger, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. Der kan ikke ske delvis indbetaling. Aktierne skal i det hele være ligestillet med den bestående aktiekapital

pre-emptive rights for the company's shareholders. The exercise price shall be determined by the board of directors in connection with each issuance/grant of warrants. The exercise price must be fully paid. Terms of warrants are determined by the board of directors in connection with its exercise of this authorization.

5.2 Subject to the limitation set out in clause 5.3, the board of directors is until 15 May 2026 authorized at one or more times to increase the company's nominal share capital by the issuance of new shares with up to nominal DKK 62,500 to employees and board members of the company and its subsidiaries, if any, without pre-emptive rights for the company's shareholders. Capital increases according to this authorization shall be carried out by cash contributions and at a price determined by the board of directors.

5.3 The authorizations in clauses 5.1 og 5.2 may only be exercised within a total framework for the issuance of a maximum nominal amount of DKK 62,500 shares. Accordingly, any exercise of the authorizations under those clauses entails a reduction of the total maximum by the number of shares issued or to be issued by the exercise of the granted warrants.

5.4 For shares issued pursuant to clauses 5.1 and 5.2 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed.

og skal ikke tilhøre en særlig aktieklasser. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen af kapitalforhøjelsen i Erhvervsstyrelsen.

The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority.

5.5 Bestyrelsen har den 28. december 2023 udnyttet bemyndigelsen i pkt. 5.1 og 5.2 til at udstede warrants til tegning af op til 570.834 aktier á nominelt DKK 0,04, og samtidig truffet beslutning om den dertil hørende kapitalforhøjelse. Vilklårene for warrantene og den dertil hørende kapitalforhøjelse er optaget som bilag 1 til vedtægterne.

5.5 On 28 December 2023, the board of directors exercised the authorization in clauses 5.1 and 5.2 to issue warrants for the subscription of up to 570,834 shares of DKK 0.04 and at the same time resolved on the associated capital increase. The terms and conditions applicable to the warrants and the associated capital increase are included in appendix 1 to the articles of association.

Som følge af ændring af aktiernes stykstørrelse og kapitalnedsættelse gennemført efter udstedelsen af warrants i henhold til dette punkt 5.5, ændres dette punkt 5.5 i overensstemmelse med vilklårene i bilag 1 til, at der i henhold til dette punkt 5.5 er udstedt warrants til tegning af op til 517.492 aktier á nominelt DKK 0,01 svarende til nominelt DKK 5.174,92.

As a result of a change in the nominal value of the shares and a capital reduction completed after the issue of warrants pursuant to this clause 5.5, this clause 5.5 is amended in accordance with the terms of appendix 1 to, that warrants issued pursuant to this clause 5.5 are for the subscription of up to 517,492 shares of DKK 0.01 equal to nominally DKK 5,174.92.

5.6 Bestyrelsen har den 28. december 2023 udnyttet bemyndigelsen i pkt. 5.1 og 5.2 til at udstede warrants til tegning af op til 625.000 aktier á nominelt DKK 0,04, og samtidig truffet beslutning om den dertil hørende kapitalforhøjelse. Vilklårene for warrantene og den dertil hørende kapitalforhøjelse er optaget som bilag 2 til vedtægterne.

5.6 On 28 December 2023, the board of directors exercised the authorization in clauses 5.1 and 5.2 to issue warrants for the subscription of up to 625,000 shares of DKK 0.04 and at the same time resolved on the associated capital increase. The terms and conditions applicable to the warrants and the associated capital increase are included in appendix 2 to the articles of association.

Som følge af ændring af aktiernes stykstørrelse og kapitalnedsættelse gennemført efter udstedelsen af warrants i henhold til dette punkt 5.6, ændres dette

As a result of a change in the nominal value of the shares and a capital reduction completed after the issue of warrants pursuant to this clause 5.6, this clause 5.6 is

punkt 5.6 i overensstemmelse med vilkårene i bilag 2 til, at der i henhold til dette punkt 5.6 er udstedt warrants til tegning af op til 566.596 aktier á nominelt DKK 0,01 svarende til nominelt DKK 5.665,96.

amended in accordance with the terms of appendix 2 to, that warrants issued pursuant to this clause 5.6 are for the subscription of up to 566,596 shares of DKK 0.01 equal to nominally DKK 5,665.96.

## **6. GENERALFORSAMLINGER**

6.1 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.

6.2 Selskabets generalforsamling skal afholdes på selskabets hjemsted eller i Storkøbenhavn. Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen inden udløbet af den i årsregnskabsloven fastsatte frist.

6.3 Ekstraordinær generalforsamling afholdes, når bestyrelsen eller revisor finder det hensigtsmæssigt, samt når det til behandling af et bestemt angivet emne skriftligt begæres af en eller flere aktionærer, der tilsammen ejer 5 procent eller mere af selskabets aktiekapital. Indkaldelse hertil skal ske senest 2 uger efter beslutningen eller begæringens modtagelse.

6.4 Generalforsamlinger indkaldes af bestyrelsen med mindst 2 ugers og højst 4 ugers varsel. Indkaldelsen offentliggøres på selskabets hjemmeside og sendes endvidere til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom.

## **6. GENERAL MEETINGS**

6.1 The general meeting is the highest authority regarding all the affairs of the company subject to the limitations specified in the legislation and these articles of association.

6.2 The general meetings of the company are held at the company's registered office or in the Greater Copenhagen Area. The annual general meeting shall be held in time for the approved annual report to be submitted to the Danish Business Authority within the time limit set out in the Danish Financial Statements Act.

6.3 An extraordinary general meeting shall be held when deemed appropriate by the board of directors or the auditor and when a request is presented in writing by shareholders representing in aggregate at least 5 percent or more of the company's share capital. The convening hereof shall take place within two weeks after the decision or receipt of the request.

6.4 General meetings shall be convened by the board of directors with a notice of a minimum 2 weeks and a maximum 4 weeks. The convening notice shall be published on the company's website and sent to all shareholders recorded in the register of shareholders who have requested such notification.

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| 6.5 | Indkaldelsen skal indeholde tid og sted for generalforsamlingen samt dagsorden med angivelse af, hvilke emner der skal behandles. Såfremt et forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal forslaget væsentligste indhold angives i indkaldelsen. | 6.5 | The notice shall specify the time and place for the general meeting and contain the agenda for the general meeting. If a proposal concerning amendments to the articles of association is to be considered at the general meeting, the substantial consent of the proposal shall be stated in the notice. |
| 6.6 | Dagsordenen og de fuldstændige forslag samt for ordinære generalforsamlings vedkommende tillige årsrapporten skal gøres tilgængelig for eftersyn for aktionærerne senest 2 uger før generalforsamlingen.  | 6.6 | The agenda and the complete proposals and in case of annual general meetings the annual report shall be made available for review by the shareholders at the latest 2 weeks prior to the general meeting.   |
| 6.7 | Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent. Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten.   | 6.7 | A chairman appointed by the board of directors shall preside over the proceedings at the general meeting. Minutes of the proceedings shall be signed by the chairman of the meeting.  |
| 6.8 | Generalforsamlinger afholdes på dansk eller, hvis det besluttet af bestyrelsen, på engelsk. Dokumenter udarbejdet i forbindelse med eller efter generalforsamlingen skal udarbejdes på dansk eller, hvis det besluttet af bestyrelsen, på engelsk.                            | 6.8 | General meetings are conducted in Danish or, if decided by the board of directors, in English. Documents prepared in connection with or following a general meeting shall be in Danish or, if decided by the board of directors, in English.  |

**7. DAGSORDEN FOR ORDINÆR GENERALFORSAMLING**

**7. AGENDA FOR THE ANNUAL GENERAL MEETING**

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| 7.1 | Dagsorden for den ordinære generalforsamling skal indeholde:       | 7.1 | At the annual general meeting, the following business shall be transacted:       |
| 1.  | Bestyrelsens beretning om selskabets virksomhed i det forløbne år. | 1.  | The board of directors' report on the company's activities during the past year. |
| 2.  | Fremlæggelse af årsrapport til generalforsamlingens godkendelse.   | 2.  | Presentation of the annual report for the general meeting's approval.            |

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| <p>3. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.</p> <p>4. Valg af medlemmer til bestyrelse.</p> <p>5. Valg af revisor.</p> <p>6. Eventuelle forslag fra bestyrelsen og/eller aktionærer.</p> <p>7. Eventuelt.</p> | <p>3. Decision as to the appropriation of profits or the cover of losses according to the approved annual report.</p> <p>4. Election of members to the board of directors.</p> <p>5. Election of auditor.</p> <p>6. Any motion from the board of directors or shareholders.</p> <p>7. Miscellaneous.</p> |
| <p>7.2 Enhver aktionær har ret til at få et bestemt emne behandlet på den ordinære generalforsamling. Begæring herom skal fremsættes skriftligt over for bestyrelsen senest seks uger før afholdelsen af den ordinære generalforsamling.</p>                                    | <p>7.2 Any shareholder may request to have a particular item on agenda of the annual general meeting. Such request must be submitted in writing to the board of directors no later than six weeks prior to the annual general meeting.</p>   |

## **8. ELEKTRONISK GENERALFORSAMLING**

- 8.1 Bestyrelsen er bemyndiget til at beslutte, at generalforsamlinger afholdes fuldstændig eller delvis elektronisk.
- 8.2 Bestyrelsen skal sørge for, at elektroniske generalforsamlinger afvikles på betryggende vis, og skal sikre, at det anvendte system er indrettet, så lovgivningens krav til afholdelse af generalforsamling opfyldes, herunder især aktionærernes adgang til at deltage i, ytre sig samt stemme på generalforsamlingen. Systemet skal gøre det muligt at fastslå, hvilke aktionærer der deltager, hvilken selskabskapital og stemmeret de repræsenterer samt resultatet af afstemninger.

## **8. ELECTRONIC GENERAL MEETINGS**

- 8.1 The board of directors shall be authorized to determine that general meetings shall be held electronically whether in whole or in part.
- 8.2 The board of directors shall ensure that electronic general meetings are held in a secure manner and that the system is so organised that the legislative requirements for the holding of general meetings are complied with, including in particular shareholders' right to attend, speak at and vote at the general meeting. The system shall make it possible to establish which shareholders are participating, the amount of the share capital and the voting rights they represent as well as the voting results.

8.3	Via egen opkobling tilslutter aktionærene sig et virtuelt forum, hvor generalforsamlingen afholdes. Bestyrelsen fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved elektronisk generalforsamling.	8.3	Through their own links the shareholders are connected to a virtual forum at which the general meeting is held. The board of directors shall determine the detailed requirements for the electronic systems used at an electronic general meeting.
8.4	I indkaldelsen til den elektroniske generalforsamling angives de nærmere krav til det elektroniske udstyr, som skal anvendes ved deltagelse i generalforsamlingen. Ligeledes angives, hvorledes tilmelding sker, samt hvor aktionærene kan finde oplysninger om fremgangsmåden i forbindelse med generalforsamlingen.	8.4	The notice convening the electronic general meeting shall specify the detailed requirements for the electronic equipment to be used in attending the general meeting. In addition, it shall specify how to register and where the shareholders can find information about the procedure used in connection with the general meeting.
<b>9.</b>	<b>STEMMERET</b>	<b>9.</b>	<b>VOTING RIGHTS</b>
9.1	Hvert aktiebeløb på DKK 0,01 giver én stemme på generalforsamlingen.	9.1	Each share amount of DKK 0.01 carries one vote at the general meeting.
9.2	På generalforsamlingen træffes alle beslutninger ved simpelt stemmeflertal, bortset fra de tilfælde, hvor selskabsloven foreskriver særlige regler om repræsentation og majoritet.	9.2	All resolutions at the general meeting shall be passed by a simple majority of the votes, unless otherwise provided by the Danish Companies Act on representation and majority.
9.3	En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen. Registreringsdatoen er én uge før generalforsamlingen. En aktionærs besiddelse af aktier og stemmer opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.	9.3	A shareholder's right to attend general meetings and to vote at general meetings is determined on the basis of the shares that the shareholder owns on the record date. The record date shall be one week before the general meeting is held. The shares which a shareholder owns are calculated on the record date on the basis of the recording of ownership in the register of shareholders as well as notifications concerning ownership which the company has received with a view to update the register of shareholders.
9.4	En aktionær, der er berettiget til at deltage i generalforsamlingen i henhold til	9.4	Any shareholder who is entitled to attend a general meeting pursuant to clause 9.3

pkt. 9.3, og som ønsker at deltage i generalforsamlingen skal senest tre hverdage før dens afholdelse anmode selskabet om adgangskort.

and who wishes to attend the general meeting must request an admission card from the company no later than three business days in advance of the general meeting.

9.5 En aktionær kan møde personligt eller ved fuldmagt. Fuldmægtigen skal fremlægge skriftlig og dateret fuldmagt.

9.5 A shareholder may attend the general meeting in person or by proxy. The proxy shall submit a written and dated power of attorney.

9.6 En aktionær, der er berettiget til at deltage i en generalforsamling i henhold til pkt. 9.3, kan brevstemme. Brevstemmer skal være selskabet i hænde senest hverdagen før generalforsamlingens afholdelse. Brevstemmer kan ikke tilbagekaldes.

9.6 Any shareholder who is entitled to attend a general meeting pursuant to clause 9.3 may vote by post. Votes by post shall be received by the company no later than one business day in advance of the general meeting. Votes by post cannot be revoked.

## **10. LEDELSE**

## **10. MANAGEMENT**

10.1 Selskabet ledes af en bestyrelse på 3-7 medlemmer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling. Genvalg er muligt.

10.1 The company is managed by a board of directors consisting of 3 to 7 directors elected by the general meeting to hold office until the next annual general meeting. Re-election may take place.

10.2 Bestyrelsen vælger af sin midte en formand.

10.2 The board of directors shall elect a chairman among its members.

10.3 Anliggende behandlet i bestyrelsen afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme udslagsgivende.

10.3 Resolutions of the board of directors are passed by a simple majority. In case of a tie, the chairman shall have the casting vote.

10.4 Bestyrelsen ansætter en direktion bestående af 1-2 medlemmer til at varetage den daglige ledelse af selskabets virksomhed.

10.4 The board of directors shall appoint 1 to 2 executive officers to be responsible for the day-to-day management of the company's business.

## **11. TEGNINGSREGEL**

11.1 Selskabet tegnes af et bestyrelsesmedlem og en direktør i forening eller af den samlede bestyrelse.

## **12. KOMMUNIKATION**

12.1 Al kommunikation fra selskabet til dets aktionærer, herunder fremsendelse og fremlæggelse af meddelelser og dokumenter, kan – i det omfang andet ikke fremgår af selskabsloven – ske elektronisk via offentliggørelse på selskabets hjemmeside eller ved brug af e-mail til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom. Det er aktionærernes ansvar at sikre, at selskabet er i besiddelse af korrekte og opdaterede e-mailadresser.

12.2 Information om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med kommunikation ved e-mail oplyses ved henvendelse til selskabet.

## **13. REVISION**

13.1 Selskabets årsrapport revideres af en af generalforsamlingen valgt statsautoriseret eller registreret revisor. Revisor vælges for 1 år ad gangen. Genvalg kan finde sted.

13.2 Årsrapporten skal udarbejdes og aflægges på dansk eller, hvis det besluttet af bestyrelsen, på engelsk.

## **14. REGNSKABSÅR**

14.1 Selskabets regnskabsår skal løbe fra 1. januar til 31. december.

## **11. POWER TO BIND THE COMPANY**

11.1 The company is bound by the joint signature of a member of the board of directors and a member of the executive management, or by the joint signature of all members of the board of directors.

## **12. COMMUNICATION**

12.1 All communication from the company to the shareholders, including submission of notices and documents, may, unless otherwise provided by the Danish Companies Act, be communicated electronically on the company's website or by use of emails to all shareholders named in the register of shareholders who have requested this. The shareholders are responsible for providing the company with correct and updated e-mail addresses.

12.2 Information on the requirements for the systems and procedures used for communication by e-mail may be obtained from the company.

## **13. AUDIT**

13.1 The company's annual report shall be audited by a state authorized or registered auditor elected by the general meeting. The auditor shall be elected for one year at a time. Re-election may take place.

13.2 The annual report is prepared and presented in Danish or, if decided by the board of directors, in English.

## **14. ACCOUNTING YEAR**

14.1 The accounting year of the company shall run from 1 January to 31 December.

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Ændret på selskabets ekstraordinære generalforsamling den 5. november 2020. Ændret på selskabets ordinære generalforsamling den 16. maj 2021. Ændret på selskabets ekstraordinære generalforsamling den 16. maj 2021. Ændret på selskabets bestyrelsesmøde den 21. maj 2021. Ændret på selskabets ekstraordinære generalforsamling den 3. juni 2021. Ændret på selskabets bestyrelsesmøde den 30. juni 2021. Ændret på selskabets ordinære generalforsamling den 25. april 2022. Ændret på bestyrelsesmøde den 30. november 2022. Ændret på selskabets ordinære generalforsamling den 16. maj 2023. Ændret på bestyrelsesmøde den 13. juni 2023. Ændret på selskabets ekstraordinære generalforsamling den 29. november 2023. Ændret på bestyrelsesmøde den 28. december 2023. Ændret på bestyrelsesmøde den 26. marts 2024. Ændret på selskabets ekstraordinære generalforsamling den 5. december 2024. Ændret på bestyrelsesmøde den 20. december 2024. Ændret på selskabets ordinære generalforsamling den 20. maj 2025. Ændret på selskabets ekstraordinære generalforsamling den 18. marts 2026. Ændret på bestyrelsesmøde den 20. marts 2026. Ændret på bestyrelsesmøde den 9. april 2026. Ændret på selskabets ekstraordinære generalforsamling den 27. april 2026.

Amended at the company's extraordinary general meeting on 5 November 2020. Amended at the company's ordinary general meeting on 16 May 2021. Amended at the company's extraordinary general meeting on 16 May 2021. Amended at the company's board meeting on 21 May 2021. Amended at the company's extraordinary general meeting on 3 June 2021. Amended at the company's board meeting on 30 June 2021. Amended at the company's ordinary general meeting on 25 April 2022. Amended according to board resolution of 30 November 2022. Amended at the company's ordinary general meeting on 16 May 2023. Amended on meeting in the board of directors held 13 June 2023. Amended at the company's extraordinary general meeting on 29 November 2023. Amended on meeting in the board of directors held 28 December 2023. Amended on meeting in the board of directors held 26 March 2024. Amended at the company's extraordinary general meeting on 5 December 2024. Amended on meeting in the board of directors held 20 December 2024. Amended at the company's ordinary general meeting on 20 May 2025. Amended on meeting in the board of directors held on 9 April 2026. Amended at the company's extraordinary general meeting on 27 April 2026.

# Copyright Agent A/S

## Warrants Program

(General Terms and Conditions)

### 1. Plan

The Warrant Program (the "**Plan**") has been adopted by the Board of Directors of Company on date 24 of April 2023

### 2. Objectives

The purpose of the Plan is to further align the interests of the Company and its shareholders by providing incentives in the form of Awards to Employees to motivate them to contribute materially to the success and profitability of the Company. Such Awards shall give Participants in the Plan an interest in the Company parallel to that of the shareholders, thus enhancing the proprietary and personal interest of such Participants in the Company's continued success and progress and motivate for outstanding performances and individual contributions. This Plan will also enable the Company to attract and retain such employees.

### 3. Definitions

As used herein, the terms set forth below shall have the following respective meanings:

**"Award"** means the grant of Warrants to a Participant on the terms and conditions set out in this Plan and the relevant Award Agreement.

**"Warrant Award Agreement"** means one or more Warrant award agreements between the Company and a Participant setting forth the terms and conditions applicable to an Award.

**"Board"** means the Board of Directors of the Company.

**"Change of Control"** is defined in Paragraph 8.

**"Cash Settlement"** is defined in Paragraph 10.

**"Company"** means Copyright Agent A/S, a company organized and existing under the laws in Denmark with CVR 37597287.

**"Employee"** means (1) an employee of a Group Company, (2) an individual who has agreed to become an employee of a Group Company or (3) a company that is wholly owned by an employee of a Group Company.

**"Engagement"** means any employment qualifying for participation in this Plan.

**"Expiration Date"** means the date upon which any Warrants conferred by the Award Agreement expire and terminate.

**"Fair Market Value"** means the volume weighted average share price for trades in a particular share on Nasdaq Copenhagen or any other recognized stock exchange or

regulated marketplace on a particular date or in a particular period set out in this Plan or the Award Agreement.

**"Grant Date"** means the date an Warrant is granted to a Participant pursuant to the Plan.

**"Group"** means the Company and its subsidiaries.

**"Group Company"** means any company in the Group.

**"Warrant"** means a right to purchase one (1) Share at a specified Strike Price.

**"Participant"** means an Employee to whom Warrants have been granted under this Plan.

**"Period of Exercise"** is defined in Paragraph 7(b)(ii).

**"Shares"** means common shares of the Company with a par value of DKK 0,04 per share.

**"Share Price"** means, as of a particular date, the Fair Market Value of a Share.

**"Strike Price"** means the price at which a Participant may purchase Shares under the terms of an Award Agreement.

**"Time of Termination"** is defined in Paragraph 7(b)(v).

**"Vesting Date"** means the date upon which a Participant may exercise Warrants according to the terms of the Award Agreement.

#### 4. Eligibility

Only Employees of the Group are eligible for the grant of Awards under this Plan. Which Employees shall be granted Awards and the number of Awards under each Award shall be resolved by the Board in its sole discretion.

#### 5. Administration

(a) This Plan shall be administered by the Board, except as otherwise provided herein.

(b) Subject to the provisions hereof, the Board shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Board shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper. The Board may, in its discretion, provide for the extension of the exercisability of any Award, accelerate the vesting or exercisability of any Award, eliminate or make less restrictive any restrictions applicable to any Warrants, waive any restriction or other provision of this Plan or any Award Agreement or otherwise amend or modify the Plan or any Awards in any manner that is either (i) not materially adverse to the Participants who holds Awards, (ii) consented to by the Participants directly affected, or (iii) made pursuant to the adjustment provisions of the this Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Board deems necessary or desirable to further the purposes of the Plan. Any decision of the Board on the interpretation and administration of this Plan, which for the avoidance of doubt shall include the determination of any adjustments pursuant to

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Paragraph 15, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on the party or parties concerned.

- (c) No member of the Board or officer of the Company to whom the Board has delegated authority in accordance with the provisions of Paragraph 6 of this Plan shall be liable for anything done or omitted to be done by him or her, by any member of the Board or by any officer of the Company in connection with the performance of any duties under this Plan, except for his or her own willful misconduct or as expressly provided by statute.

#### 6. Delegation of Authority

Following the authorization of a pool of Shares to be available for Awards, the Board may authorize a committee of one or more members of the Board to grant individual Awards from such pool pursuant to such terms and conditions as the Board may establish. The Board may delegate to the Chief Executive Officer or to other employee(s) of the Group its administrative duties under this Plan pursuant to such terms and conditions as the Board may establish. The Board may engage or authorize the engagement of a third-party administrator to carry out administrative functions under the Plan.

#### 7. Awards

- (a) The Board or such committee to which the authority has been granted pursuant to Paragraph 6 shall designate from time to time the Participants who are to be the recipients of Awards. Each Award shall be embodied in an Award Agreement, which shall contain such terms and conditions as shall be determined by the Board or the committee in its sole discretion and shall be signed by the Participant to whom the Award is granted and signed for and on behalf of the Company. All or part of an Award may be subject to conditions established by the Board or the committee, which may include, but are not limited to, achievement of specific business objectives or other measurements of performance.
- (b) *Warrants Terms*: The Strike Price of the Warrants shall be determined/confirmed by the Board. The term of the Warrants will be specified in each separate Award Agreement. Subject to the foregoing provisions, the terms and conditions applicable to any Warrants awarded to Participants pursuant to this Plan, including the Strike Price, the term of the Warrants and the date or dates upon which they become exercisable, shall be determined by the Board. Unless otherwise provided by the Board, the following terms shall apply to all Warrants:
  - (i) *Vesting and exercisability*: Only vested Warrants may be exercised. Subject to Paragraph 7(b)(ii) below, provided that the Participant remains in a continuous position with the Group, the Awards will vest according to the vesting schedule set forth in the Award Agreement. Further, the vesting details will be defined in the Award Agreement. The Awards may only be exercised with respect to a whole number of Shares.

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- (ii) *Period of Exercise*: The intention of this Plan is that the Exercise periods shall be held following the end of a quarter, after the vesting periods. The Board may define other Periods of Exercise at its discretion by written notice to Participants. The intention is that exercise windows will be structured together with a third party, allowing Participants to exercise Warrants through an electronic portal. The intended structure of the exercise process (the following alternatives are to be evaluated at the point of exercise) will ensure that employees can choose between the following alternatives; (1) exercise warrants and cover their own tax (if gain is above LL § 7P threshold and applied at grant), and potentially (2) Strike price and tax will be covered through selling shares in the market, the Participant will receive cash, net of tax, commissions and Strike price.

Detailed information covering the exercise process will be distributed to the Participant prior to the exercise process.

- (iv) *Term*: Subject to earlier termination as provided in subparagraphs (v) to (viii) below, all Awards must be exercised on or prior to the relevant Expiration Date. Any Awards not exercised within the last Period of Exercise prior to the Expiration Date will automatically be void and lapse without compensation to the Participant.

- (v) *Termination of Engagement with the Company*: In the event that a Participant resigns from his or her Engagement with the Company or a Participant's Engagement with the Company is terminated for whatever reason, by the Company or any of its subsidiaries, by operation of law, by the Participant or otherwise, all granted Warrants - not vested prior to the date the Participant serves his or her notice to terminate the Engagement or has been notified in writing of the termination (the "Time of Termination") will become void and lapse without compensation to the Participant. For the avoidance of doubt, a transfer of Engagement between the Company and a Subsidiary or between Subsidiaries shall not be considered a termination of Engagement for the purposes of this Plan.

Warrants already vested prior to (i) the date the Participant serves his or her notice to terminate the Engagement or (ii) has been notified in writing of the termination (the "Time of Termination") shall be exercised in the first Period of Exercise following the Time of Termination, latest six months following Time of Termination. All vested Warrants not exercised by the Participant in the first Period of Exercise, or latest, six months following the Time of Termination will become void and lapse without compensation to the Participant.

- (vi) *Leave of Absence*: In the event a Participant takes leave of absence (other than statutory leave of absence), the Board may, to the extent permitted by applicable law, decide that Awards granted to the Participant shall be modified and/or terminated, without any compensation to the Participant.

(vii) *Termination due to death*: In the event of a Participant's death, all unvested Awards shall vest on a pro-rata basis counting to the day death occurred (e.g. if 70% of the vesting period has been served, 70% of the unvested Awards shall vest immediately). All Awards vested pro-rata and Awards vested in the ordinary course prior to the time of death may be settled in cash by the Company any time after time of death based on the Fair Market Value of the Shares at the date of death. If not settled in cash, all such Awards may be exercised by the Participant's estate until one year after date of death. Awards not exercised one year after the date of death will become void and lapse without any compensation.

(viii) *Termination of Plan participation*: Regardless of whether the Engagement is terminated (ref subparagraph (v) above), in the event a Participant has committed or is committing (1) crime involving moral turpitude, misappropriation of any property (including confidential or proprietary information) or business opportunities, or fraud or other crime with respect to or involving any of the Group Companies or any of their customers, suppliers or partners, (2) conduct which could reasonably be expected to cause any of the Group Companies substantial public disgrace or disrepute or economic harm, (3) any act or knowing omission aiding a competitor, supplier or customer of any of the Group Companies to the disadvantage or detriment of any of the Group Companies, (4) breach of fiduciary duty, gross negligence or willful misconduct with respect to any of the Group Companies, (5) material violation of any of the policies of any of the Companies that have been communicated to the Participant in writing (including through posting on an internal website), or (6) any other material breach by the Participant of any agreement between such Participant and any of the Group Companies, then all Awards granted to the Participant (i.e. both vested and unvested Awards) that have not been exercised prior to the date on which the Participant has been notified in writing of the resolution of the Company to terminate the Participant's participation in the Plan by reason of any of the above shall become void and lapse without any compensation to the Participant.

(c) *Clawback*: If the Participant has received Awards or Shares delivered upon exercise of Awards on the basis of data, which prior to or after the Vesting Date prove to be manifestly misstated, the Company shall be entitled to reclaim from the Participant in full or in part any unvested Awards or, as applicable, the undue value of Shares delivered to the Award Holder. If any reclaimed amount is not settled within fourteen (14) days after the Company's written demand to the Participant, the Company shall be entitled to set-off the reclaimed amount against any amounts owing from the Company or any Group Company, including any owing in respect of future salary or other remuneration payments.

## 8. Change of Control

Notwithstanding any other provisions of the Plan, including Paragraphs 7 and 8 hereof, unless otherwise expressly provided in the applicable Award Agreement, in the event of a Change of Control (as defined in Attachment A) during a Participant's service with the Company, where the Company is the acquired body, (i) each Award granted under this Plan to the Participant

shall become immediately vested in full (regardless of the otherwise applicable vesting schedules provided for under the Award Agreement or in Paragraph 8(b)(i)) and (ii) the Company shall have the right to terminate the Warrants by compensating the Participant with a cash payment equal to the excess, if any, of the Fair Market Value per Share on the date of settlement (date of settlement, for this purpose, means the date when the Change of Control occurs. Fair Market Value used as basis for calculating the compensation to the Participant, is the share price used to settle ordinary shareholders in connection with the Change of Control) over the Strike Price of the Award, multiplied by the number of Shares subject to the Award.

- a) In the event of a corporate merger, de-merger, consolidation, acquisition of assets or share, separation, reorganization or liquidation, the Company shall be authorized to cancel any Warrants and to deliver to the Participant a cash payment equal to the excess, if any, of the Fair Market Value per Share on the day a written notice is sent to the Participant over the Strike Price of the Award, multiplied with the remaining Warrants in the hands of the Participant, or replace the Warrants with new options with similar terms and Fair Market Value in the new company or companies.

#### 9. Compliance with applicable laws - Participants in Various Jurisdictions

The Company shall not by this Plan or any Award Agreement be obliged to do anything that would violate any applicable securities or other laws or regulations, or require any Group Company to register a prospectus, offering memorandum or any similar document with any securities commission or other governmental authority.

The Company may for citizens or residents of jurisdictions with respect to which this is required or recommended, (i) grant Awards and enter into Award Agreements in which terms, conditions and procedures set out in this Plan are modified, and (ii) implement separate rules and restrictions in connection with the exercise of Awards.

#### 10. Cash-Out of Award/Cash Settlement

In the event the Company is not capable of delivering Shares (for reasons being lack of approval in the general meeting or lack of board authorization to issue new shares) following an exercise of warrants, the Company shall fulfill its obligations under this Plan towards Participants other than Swedish Residents by way of making a cash payment equal to the excess, if any, of the Share Price on the last day of the Period of Exercise over the Strike Price of the Award, multiplied by the number of Shares subject to the Award or, as applicable, with respect to which the Award is exercised.

#### 11. Warrants Exercise

The right to acquire Shares based on the Awards shall be exercised according to the procedure communicated by the Company prior to the Period of Exercise (as described in Paragraph 7(b)(ii)).

The payment of the Strike Price with respect to exercised Awards shall be made according to the terms communicated by the Company prior to the Period of Exercise.

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If the employee gives notice of exercise of the warrants in due time, the Company should carry out the capital increase related thereto. The maximum share capital that may be subscribed on the basis of the Board of Director's authorization is nominal DKK 62 500 and the minimum share capital is DKK 0. The maximum share capital may be increased or reduced if the provisions on adjustment so stipulate.

The Company shall not be liable for any actual or potential loss suffered by a Participant by reason of any delay in the delivery of Shares to the Participant. Until the date the Shares are registered in the Participant's share account, the Participant shall not have any shareholder rights in the Company with respect to such Shares. From the date when the Shares are registered in the Participant's share account, the Participant shall have the right to receive dividends declared with respect to such Shares and all other shareholder rights with respect to these Shares.

As long as the Company is listed on Nasdaq Cph or on any other recognized stock exchange or regulated market place, there are certain laws and regulations that apply for subscription, sale and purchase of the Company's securities (including Shares and Warrants), including but not limited to insider trading rules and notification obligations. Each Participant is obliged, and is personally responsible, to make him or herself familiar with such rules and to comply with the same. Furthermore, if the Company has black-out periods and other internal rules (which might be amended from time to time by the Company) for Group employees' trading in the Company's securities, and each Participant is also obliged, and is personally responsible, to make him or herself familiar with such internal rules and to comply with the same.

The Board may adopt additional rules and procedures regarding the exercise of Awards from time to time.

### 12. Taxes and rights

- (a) A Participant shall be fully liable for any and all tax liabilities imposed upon the Participant pursuant to an Award and any and all rights conferred to the Participant under this Plan and any Award Agreement, including but not limited to, taxes imposed by the exercise of Awards and delivery to the Participant of Shares or payment of cash. A Participant shall be responsible for obtaining tax advice in connection with the application of the Plan to his/her circumstances. The Company shall declare any Award and the Participant's receipt of Shares or cash to the Danish and/or other relevant tax authorities in accordance with applicable laws and regulations. The Company or its designated third-party Plan administrator shall have the right to deduct applicable taxes from any payment and withhold, at the time of delivery of Shares or payment of cash under this Plan, an appropriate amount of cash or number of Shares or a combination thereof for payment of taxes or other amounts required by law or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes.
- (b) The employer's national security contributions and social security tax triggered by the grant or exercise of Awards shall be for the account of the Group Company of which the Participant is an employee.

- (c) Any Award pursuant to this Plan, and any profit achieved from exercising the Awards, shall not be included as basis for holiday allowance, pension entitlements or similar rights of the Participant.

### 13. Amendment, Modification, Suspension or Termination of the Plan

The Board may amend, modify, suspend, or terminate this Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purposes, provided that (i) except as required by law, no amendment or alteration that would adversely affect in any material respect the rights of any Participant under any Option previously granted to such Participant shall be made without the consent of such Participant, and (ii) no amendment or alteration shall be effective prior to its approval by the general meeting of the Company to the extent such approval is required by applicable legal requirements or the applicable requirements of the securities exchange on which the Shares are listed.

### 14. Assignability

Unless otherwise determined by the Board, in its absolute discretion, and provided in the Award Agreement, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except by will or by the laws of descent and distribution. The Board may prescribe and include in applicable Award Agreements other restrictions on transfer. Any attempted assignment or other transfer of an Award or any other benefit under this Plan in violation of this paragraph 14 shall be null and void.

### 15. Corporate Actions - Adjustments and Termination

- (a) The existence of outstanding Awards shall not affect in any manner the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the share capital of the Company or its business or any merger, de-merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference shares (whether or not such issue is prior to, on a parity with or junior to the existing Shares) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.
- (b) In the event of any subdivision or consolidation of outstanding Shares, declaration of a dividend payable in Shares, or other Share split, then (i) the number of Shares covered by the Warrants and (ii) the Strike Price shall each be proportionately adjusted by the Company as appropriate to reflect such transaction in accordance with applicable law. In the event of any other recapitalization or capital reorganization of the Company, any consolidation, merger or de-merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting the Shares or any distribution to existing holders of Shares (including cash dividends), the Company shall make appropriate adjustments to (i) the number of Shares or other property covered by the Warrants and (ii) the Strike Price in respect of such Warrants; provided that such adjustments shall only be such as are necessary to preserve, without increasing, the value of such Warrants. In the event of a corporate merger, de-merger, consolidation, acquisition of assets or share, separation, reorganization or liquidation, the Company shall be

authorized to cancel any Warrants and to deliver to the Participant a cash payment equal to the excess, if any, of the Fair Market Value per Share on the day a written notice is sent to the Participant over the Strike Price of the Award, multiplied with the remaining Warrants in the hands of the Participant, or replace the Warrants with new Warrants with similar terms and Fair Market Value in the new company or companies. The Strike Price, can not in any event, be reduced greater than the nominal value of the Share.

#### 16. Restrictions

No Shares shall be issued or transferred, or payment shall be made, by the Company with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such issuance, transfer or payment will be in compliance with applicable law.

#### 17. Right to Employment

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of any Group Company to terminate any Participant's employment or other service relationship at any time or confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Group.

#### 18. Governing Law

This Plan, the Award Agreements and any other documents relating hereto shall be governed by and construed in accordance with the laws of Denmark. Any dispute between any Group Company and any Participant (or the estate of a Participant) arising out of or otherwise relating to the Plan or any Award Agreement shall refer to the exclusive jurisdiction of the ordinary courts of Denmark with Copenhagen District Court as legal venue.

#### 19. Effectiveness and Term

The Plan shall be effective from 1 of May 2023 and remain in effect until the exercise or expiry of all Awards granted under the Plan.

## Attachment A

### “Change of Control”

The following definitions apply to the Change of Control provision in Paragraph 8 of the foregoing Plan.

A Change of Control shall be deemed to have occurred if: (a) a tender offer is made and consummated for the ownership of 50% or more of the outstanding voting securities of the Company; (b) the Company is merged or consolidated with another corporation and as a result of such merger or consolidation less than 50,1% of the outstanding voting securities of the surviving or resulting corporation are owned in the aggregate by the persons or entities who were shareholders of the Company immediately prior to such merger or consolidation; or (c) the Company sells substantially all of its operating assets and business activity to another corporation.

In an event where (a) above occurs, however, the Company remains listed on a Stock Exchange – this will generally not trigger the Change of Control provision in Paragraph 8.

# Copyright Agent A/S

## Warrants Program

(General Terms and Conditions)

### 1. Plan

The Warrant Program, "Copyright Agent A/S Warrants Program 2023", (the "Plan") has been adopted by the Board of Directors of Copyright Agent A/S on the 24th of April 2023. The Warrant Program has been modified by the Board the 21st November 2023.

### 2. Objectives

The purpose of the Plan is to further align the interests of the Company and its shareholders by providing incentives in the form of Awards to Employees to motivate them to contribute materially to the success and profitability of the Company. Such Awards shall give Participants in the Plan an interest in the Company parallel to that of the shareholders, thus enhancing the proprietary and personal interest of such Participants in the Company's continued success and progress and motivate for outstanding performances and individual contributions. This Plan will also enable the Company to attract and retain such employees.

### 3. Definitions

As used herein, the terms set forth below shall have the following respective meanings:

**"Award"** means the grant of Warrants to a Participant on the terms and conditions set out in this Plan and the relevant Award Agreement.

**"Warrant Award Agreement"** means one or more Warrant award agreements between the Company and a Participant setting forth the terms and conditions applicable to an Award.

**"Board"** means the Board of Directors of the Company.

**"Change of Control"** is defined in Paragraph 8.

**"Cash Settlement"** is defined in Paragraph 10.

**"Company"** means Copyright Agent A/S, a company organized and existing under the laws in Denmark with CVR 37597287.

**"Employee"** means (1) an employee of a Group Company, (2) an individual who has agreed to become an employee of a Group Company or (3) a company that is wholly owned by an employee of a Group Company.

**"Engagement"** means any employment qualifying for participation in this Plan.

**"Expiration Date"** means the date upon which any Warrants conferred by the Award

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Agreement expire and terminate.

**“Fair Market Value”** means the price a buyer, with access to internal accounts, would be willing to pay, on shares with the same rights, obligations and share class as the shares valued. The calculation will be done by a relevant professional person/company selected by the Board, unless a different specific method is listed in the document, then that method is used. The cost of the calculation is carried by the Company or the Employee, depending on who is responsible for the need of the calculation, the responsible party will cover the full cost.

**“Grant Date”** means the date an Warrant is granted to a Participant pursuant to the Plan.

**“Group”** means the Company and its subsidiaries.

**“Group Company”** means any company in the Group.

**“Warrant”** means a right to purchase one (1) Share at a specified Strike Price.

**“Participant”** means an Employee to whom Warrants have been granted under this Plan.

**“Period of Exercise”** is defined in Paragraph 7(b)(ii).

**“Shares”** means common shares of the Company with a par value of DKK 0,04 per share.

**“Share Price”** means, as of a particular date, the Fair Market Value of a Share.

**“Strike Price”** means the price at which a Participant may purchase Shares under the terms of an Award Agreement.

**“Time of Termination”** is defined in Paragraph 7(b)(v).

**“Vesting Date”** means the date upon which a Participant may exercise Warrants according to the terms of the Award Agreement.

#### 4. Eligibility

Only Employees of the Group are eligible for the grant of Awards under this Plan. Which Employees shall be granted Awards and the number of Awards under each Award shall be resolved by the Board in its sole discretion.

#### 5. Administration

- a. This Plan shall be administered by the Board, except as otherwise provided herein.
- b. Subject to the provisions hereof, the Board shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Board shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper. The Board may, in its discretion, provide for the extension of the exercisability of any Award,

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accelerate the vesting or exercisability of any Award, eliminate or make less restrictive any restrictions applicable to any Warrants, waive any restriction or other provision of this Plan or any Award Agreement or otherwise amend or modify the Plan or any Awards in any manner that is either (i) not materially adverse to the Participants who holds Awards, (ii) consented to by the Participants directly affected, or (iii) made pursuant to the adjustment provisions of the this Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Board deems necessary or desirable to further the purposes of the Plan. Any decision of the Board on the interpretation and administration of this Plan, which for the avoidance of doubt shall include the determination of any adjustments pursuant to Paragraph 15, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on the party or parties concerned.

- c. No member of the Board or officer of the Company to whom the Board has delegated authority in accordance with the provisions of Paragraph 6 of this Plan shall be liable for anything done or omitted to be done by him or her, by any member of the Board or by any officer of the Company in connection with the performance of any duties under this Plan, except for his or her own willful misconduct or as expressly provided by statute.

### 6. Delegation of Authority

Following the authorization of a pool of Shares to be available for Awards, the Board may authorize a committee of one or more members of the Board to grant individual Awards from such pool pursuant to such terms and conditions as the Board may establish. The Board may delegate to the Chief Executive Officer or to other employee(s) of the Group its administrative duties under this Plan pursuant to such terms and conditions as the Board may establish. The Board may engage or authorize the engagement of a third-party administrator to carry out administrative functions under the Plan.

### 7. Awards

- a. The Board or such committee to which the authority has been granted pursuant to Paragraph 6 shall designate from time to time the Participants who are to be the recipients of Awards. Each Award shall be embodied in an Award Agreement, which shall contain such terms and conditions as shall be determined by the Board or the committee in its sole discretion and shall be signed by the Participant to whom the Award is granted and signed for and on behalf of the Company. All or part of an Award may be subject to conditions established by the Board or the committee, which may include, but are not limited to, achievement of specific business objectives or other measurements of performance.
- b. Warrants Terms: The Strike Price of the Warrants shall be determined/confirmed by the Board. The term of the Warrants will be specified in each separate Award Agreement. Subject to the foregoing provisions, the

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terms and conditions applicable to any Warrants awarded to Participants pursuant to this Plan, including the Strike Price, the term of the Warrants and the date or dates upon which they become exercisable, shall be determined by the Board. Unless otherwise provided by the Board, the following terms shall apply to all Warrants:

- i. Vesting and exercisability: Only vested Warrants may be exercised. Subject to Paragraph 7(b)(ii) below, provided that the Participant remains in a continuous position with the Group, the Awards will vest according to the vesting schedule set forth in the Award Agreement. Further, the vesting details will be defined in the Award Agreement. The Awards may only be exercised with respect to a whole number of Shares.
- ii. Period of Exercise: The intention of this Plan is that the Exercise periods shall be held following the end of a quarter, after the vesting periods. The Board may define other Periods of Exercise at its discretion by written notice to Participants. The intention is that exercise windows will be structured together with a third party, allowing Participants to exercise Warrants through an electronic portal. The intended structure of the exercise process (the following alternatives are to be evaluated at the point of exercise) will ensure that employees can choose between the following alternatives; (1) exercise warrants and cover their own tax (if gain is above LL § 7P threshold and applied at grant), and potentially (2) Strike price and tax will be covered through selling shares in the market, the Participant will receive cash, net of tax, commissions and Strike price.
- iii. Detailed information covering the exercise process will be distributed to the Participant prior to the exercise process.
- iv. Term: Subject to earlier termination as provided in subparagraphs (v) to (viii) below, all Awards must be exercised on or prior to the relevant Expiration Date. Any Awards not exercised within the last Period of Exercise prior to the Expiration Date will automatically be void and lapse without compensation to the Participant.
- v. Termination of Engagement with the Company: In the event that a Participant resigns from his or her Engagement with the Company or a Participant's Engagement with the Company is terminated for whatever reason, by the Company or any of its subsidiaries, by operation of law, by the Participant or otherwise, all granted Warrants - not vested prior to the date the Participant serves his or her notice to terminate the Engagement or has been notified in writing of the termination (the "Time of Termination") will become void and lapse without compensation to the Participant. For the avoidance of doubt, a transfer of Engagement between the Company and a Subsidiary or between Subsidiaries shall not be considered a termination of Engagement for the purposes of this

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Plan.

Warrants already vested prior to (i) the date the Participant serves his or her notice to terminate the Engagement or (ii) has been notified in writing of the termination (the "Time of Termination") shall be exercised in the first Period of Exercise following the Time of Termination, latest six months following Time of Termination. All vested Warrants not exercised by the Participant in the first Period of Exercise, or latest, six months following the Time of Termination will become void and lapse without compensation to the Participant.

- vi. Leave of Absence: In the event a Participant takes leave of absence (other than statutory leave of absence), the Board may, to the extent permitted by applicable law, decide that Awards granted to the Participant shall be modified and/or terminated, without any compensation to the Participant.
- vii. Termination due to death: In the event of a Participant's death, all unvested Awards shall vest on a pro-rata basis counting to the day death occurred (e.g. if 70% of the vesting period has been served, 70% of the unvested Awards shall vest immediately). All Awards vested pro-rata and Awards vested in the ordinary course prior to the time of death may be settled in cash by the Company any time after time of death based on the Fair Market Value of the Shares at the date of death. If not settled in cash, all such Awards may be exercised by the Participant's estate until one year after date of death. Awards not exercised one year after the date of death will become void and lapse without any compensation.
- viii. Termination of Plan participation: Regardless of whether the Engagement is terminated (ref subparagraph (v) above), in the event a Participant has committed or is committing (1) crime involving moral turpitude, misappropriation of any property (including confidential or proprietary information) or business opportunities, or fraud or other crime with respect to or involving any of the Group Companies or any of their customers, suppliers or partners, (2) conduct which could reasonably be expected to cause any of the Group Companies substantial public disgrace or disrepute or economic harm, (3) any act or knowing omission aiding a competitor, supplier or customer of any of the Group Companies to the disadvantage or detriment of any of the Group Companies, (4) breach of fiduciary duty, gross negligence or willful misconduct with respect to any of the Group Companies, (5) material violation of any of the policies of any of the Companies that have been communicated to the Participant in writing (including through posting on an internal website), or (6) any other material breach by the Participant of any agreement between such Participant and any of the Group Companies, then all Awards granted to the Participant (i.e. both vested and unvested Awards) that have not been exercised prior to the date on

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which the Participant has been notified in writing of the resolution of the Company to terminate the Participant's participation in the Plan by reason of any of the above shall become void and lapse without any compensation to the Participant.

- c. Clawback: If the Participant has received Awards or Shares delivered upon exercise of Awards on the basis of data, which prior to or after the Vesting Date prove to be manifestly misstated, the Company shall be entitled to reclaim from the Participant in full or in part any unvested Awards or, as applicable, the undue value of Shares delivered to the Award Holder. If any reclaimed amount is not settled within fourteen (14) days after the Company's written demand to the Participant, the Company shall be entitled to set-off the reclaimed amount against any amounts owing from the Company or any Group Company, including any owing in respect of future salary or other remuneration payments.

8. Change of Control

Notwithstanding any other provisions of the Plan, including Paragraphs 7 and 8 hereof, unless otherwise expressly provided in the applicable Award Agreement, in the event of a Change of Control (as defined in Attachment A) during a Participant's service with the Company, where the Company is the acquired body, (i) each Award granted under this Plan to the Participant shall become immediately vested in full (regardless of the otherwise applicable vesting schedules provided for under the Award Agreement or in Paragraph 8(b)(i)) and (ii) the Company shall have the right to terminate the Warrants by compensating the Participant with a cash payment equal to the excess, if any, of the Fair Market Value per Share on the date of settlement (date of settlement, for this purpose, means the date when the Change of Control occurs. Fair Market Value used as basis for calculating the compensation to the Participant, is the share price used to settle ordinary shareholders in connection with the Change of Control) over the Strike Price of the Award, multiplied by the number of Shares subject to the Award.

- a. In the event of a corporate merger, de-merger, consolidation, acquisition of assets or share, separation, reorganization or liquidation, the Company shall be authorized to cancel any Warrants and to deliver to the Participant a cash payment equal to the excess, if any, of the Fair Market Value per Share on the day a written notice is sent to the Participant over the Strike Price of the Award, multiplied with the remaining Warrants in the hands of the Participant, or replace the Warrants with new options with similar terms and Fair Market Value in the new company or companies.

9. Compliance with applicable laws - Participants in Various Jurisdictions

The Company shall not by this Plan or any Award Agreement be obliged to do anything that would violate any applicable securities or other laws or regulations, or require any Group Company to register a prospectus, offering memorandum or any similar document with any securities commission or other governmental authority.

The Company may for citizens or residents of jurisdictions with respect to which this is required

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or recommended, (i) grant Awards and enter into Award Agreements in which terms, conditions and procedures set out in this Plan are modified, and (ii) implement separate rules and restrictions in connection with the exercise of Awards.

### 10. Cash-Out of Award/Cash Settlement

In the event the Company is not capable of delivering Shares (for reasons being lack of approval in the general meeting or lack of board authorization to issue new shares) following an exercise of warrants, the Company shall fulfill its obligations under this Plan towards Participants by way of making a cash payment equal to the excess, if any, of the Share Price on the last day of the Period of Exercise over the Strike Price of the Award, multiplied by the number of Shares subject to the Award or, as applicable, with respect to which the Award is exercised.

### 11. Warrants Exercise

The right to acquire Shares based on the Awards shall be exercised according to the procedure communicated by the Company prior to the Period of Exercise (as described in Paragraph 7(b)(ii)).

The payment of the Strike Price with respect to exercised Awards shall be made according to the terms communicated by the Company prior to the Period of Exercise.

If the employee gives notice of exercise of the warrants in due time, the Company should carry out the capital increase related thereto. The maximum share capital that may be subscribed on the basis of the Board of Directors authorization is nominal DKK 62 500 and the minimum share capital is DKK 0. The maximum share capital may be increased or reduced if the provisions on adjustment so stipulate.

The Company shall not be liable for any actual or potential loss suffered by a Participant by reason of any delay in the delivery of Shares to the Participant. Until the date the Shares are registered in the Participant's share account, the Participant shall not have any shareholder rights in the Company with respect to such Shares. From the date when the Shares are registered in the Participant's share account, the Participant shall have the right to receive dividends declared with respect to such Shares and all other shareholder rights with respect to these Shares.

if the Company has black-out periods and other internal rules (which might be amended from time to time by the Company) for Group employees' trading in the Company's securities, and each Participant is also obliged, and is personally responsible, to make him or herself familiar with such internal rules and to comply with the same.

The Board may adopt additional rules and procedures regarding the exercise of Awards from time to time.

### 12. Taxes and rights

- a. A Participant shall be fully liable for any and all tax liabilities imposed upon the Participant pursuant to an Award and any and all rights conferred to the

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Participant under this Plan and any Award Agreement, including but not limited to, taxes imposed by the exercise of Awards and delivery to the Participant of Shares or payment of cash. A Participant shall be responsible for obtaining tax advice in connection with the application of the Plan to his/her circumstances. The Company shall declare any Award and the Participant's receipt of Shares or cash to the Danish and/or other relevant tax authorities in accordance with applicable laws and regulations. The Company or its designated third-party Plan administrator shall have the right to deduct applicable taxes from any payment and withhold, at the time of delivery of Shares or payment of cash under this Plan, an appropriate amount of cash or number of Shares or a combination thereof for payment of taxes or other amounts required by law or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes.

- b. The employer's national security contributions and social security tax triggered by the grant or exercise of Awards shall be for the account of the Group Company of which the Participant is an employee.
- c. Any Award pursuant to this Plan, and any profit achieved from exercising the Awards, shall not be included as basis for holiday allowance, pension entitlements or similar rights of the Participant.

### 13. Amendment, Modification, Suspension or Termination of the Plan

The Board may amend, modify, suspend, or terminate this Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purposes, provided that (i) except as required by law, no amendment or alteration that would adversely affect in any material respect the rights of any Participant under any Option previously granted to such Participant shall be made without the consent of such Participant, and (ii) no amendment or alteration shall be effective prior to its approval by the general meeting of the Company to the extent such approval is required by applicable legal requirements.

### 14. Assignability

Unless otherwise determined by the Board, in its absolute discretion, and provided in the Award Agreement, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except by will or by the laws of descent and distribution. The Board may prescribe and include in applicable Award Agreements other restrictions on transfer. Any attempted assignment or other transfer of an Award or any other benefit under this Plan in violation of this paragraph 14 shall be null and void.

### 15. Corporate Actions - Adjustments and Termination

- a. The existence of outstanding Awards shall not affect in any manner the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the share capital of the Company or its business or any merger, de-merger or consolidation of the Company, or any issue of bonds, debentures, preferred or

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prior preference shares (whether or not such issue is prior to, on a parity with or junior to the existing Shares) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.

- b. In the event of any subdivision or consolidation of outstanding Shares, declaration of a dividend payable in Shares, or other Share split, then (i) the number of Shares covered by the Warrants and (ii) the Strike Price shall each be proportionately adjusted by the Company as appropriate to reflect such transaction in accordance with applicable law. In the event of any other recapitalization or capital reorganization of the Company, any consolidation, merger or de-merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting the Shares or any distribution to existing holders of Shares (including cash dividends), the Company shall make appropriate adjustments to (i) the number of Shares or other property covered by the Warrants and (ii) the Strike Price in respect of such Warrants; provided that such adjustments shall only be such as are necessary to preserve, without increasing, the value of such Warrants. In the event of a corporate merger, de-merger, consolidation, acquisition of assets or share, separation, reorganization or liquidation, the Company shall be authorized to cancel any Warrants and to deliver to the Participant a cash payment equal to the excess, if any, of the Fair Market Value per Share on the day a written notice is sent to the Participant over the Strike Price of the Award, multiplied with the remaining Warrants in the hands of the Participant, or replace the Warrants with new Warrants with similar terms and Fair Market Value in the new company or companies. The Strike Price, can not in any event, be reduced greater than the nominal value of the Share.

### 16. Restrictions

No Shares shall be issued or transferred, or payment shall be made, by the Company with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such issuance, transfer or payment will be in compliance with applicable law.

### 17. Right to Employment

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of any Group Company to terminate any Participant's employment or other service relationship at any time or confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Group.

### 18. Governing Law

This Plan, the Award Agreements and any other documents relating hereto shall be governed by and construed in accordance with the laws of Denmark. Any dispute between any Group Company and any Participant (or the estate of a Participant) arising out of or otherwise relating to the Plan or any Award Agreement shall refer to the exclusive jurisdiction of the ordinary

courts of Denmark with Copenhagen District Court as legal venue.

19. Effectiveness and Term

The Plan shall be effective from 24th of April 2023. and remain in effect until the exercise or expiry of all Awards granted under the Plan.

**Attachment A**

"Change of Control"

The following definitions apply to the Change of Control provision in Paragraph 8 of the foregoing Plan.

A Change of Control shall be deemed to have occurred if: (a) a tender offer is made and consummated for the ownership of 50% or more of the outstanding voting securities of the Company; (b) the Company is merged or consolidated with another corporation and as a result of such merger or consolidation less than 50,1% of the outstanding voting securities of the surviving or resulting corporation are owned in the aggregate by the persons or entities who were shareholders of the Company immediately prior to such merger or consolidation; or (c) the Company sells substantially all of its operating assets and business activity to another corporation.