

The Board of Directors' proposed resolutions

Allocation of the Company's profit or loss in accordance with the adopted balance sheet (item 9 (b))

The Board of Directors proposes that the loss for the year is carried forward.

Presentation of the Board of Directors' remuneration report for approval (item 14)

The Board of Directors proposes that the meeting resolves to approve the Remuneration Report for the financial year 2024 that has been prepared by the Board of Directors.

Resolution regarding authorisation for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles (item 16)

Main proposal (item 16 (a))

The Board of Directors proposes that the Annual General Meeting 2025 resolves to authorise the Board of Directors to, until the next Annual General Meeting, on one or more occasions, decide upon issuances of new shares, warrants and/or convertibles. New issues of shares, warrants and/or convertibles may occur with or without preferential rights for shareholders of the Company and may be made either in cash and/or by way of set-off or contribution in kind or otherwise on specific terms. If a resolution on an issue is made with deviation from the shareholders' preferential rights, the number of shares issued, or number of shares created in connection with exercise of warrants or conversion of convertibles, may not correspond to a dilution of more than 20 per cent of the total number of shares outstanding at the Annual General Meeting's resolution on the proposed authorisation, after full exercise of the hereby proposed authorisation. The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the Board of Directors. Should the Board of Directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to finance an acquisition of operations or, alternatively, to procure capital to finance project development. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions. The CEO shall be authorised to make such minor adjustments that may be required to register the authorisation.

Alternative proposal (item 16 (b))

If the proposal in item 16 (a) above does not get the required supportive votes from the Annual General Meeting 2025 to be passed, the Board of Directors proposes that it is given an authorisation to, in the event of an issue with deviation from the shareholders' preferential rights, issue new shares, warrants and/or convertibles corresponding to a dilution of not more than 10 per cent, on the same terms and conditions as stated above in item 16 (a).

Required majority

A valid resolution in respect of transfer of own ordinary shares to participants in Board RSU 2025 (item 15 (b)) requires that the proposal is supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting.

A valid resolution in respect of the authorisation for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles (item 16 (a) or alternatively, item 16 (b)) requires support by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting.