



BETTER COLLECTIVE INCENTIVE PROGRAMS

The Company has implemented two warrant programs. The terms of the warrant programs are described in the Articles of Association.

Program	Holders	Exercise price per warrant (DKK)	Maximum number of warrants that can be exercised	Maximum number of shares that can be issued¹
Warrant program III	Board members	700.00	13,315	719,010
Warrant program IV	Key employees/consultants	700.00	24,596	1,328,184
Total:			37,911	2,047,194

¹ The number of shares each warrant gives the holder right to acquire has been recalculated following a share split 1:54 resolved at an extraordinary general meeting on 18 May 2018.