

EXECUTIVE MANAGEMENT INSTRUCTIONS

TRIFORK GROUP AG

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EXECUTIVE MANAGEMENT INSTRUCTIONS

TRIFORK GROUP AG

(CHE-474.101.854)

1 INTRODUCTION

- 1.1 These executive management instructions (the "Management Instructions") have been adopted by the board of directors (the "Board of Directors") of Trifork Group AG, CHE-474.101.854 (the "Company") to outline the duties and obligations of the executive management (the "Executive Management") of the Company. The Company is a parent company which directly and indirectly holds shares in the companies within the Trifork Group (the "Group").
- 1.2 The Management Instructions are laid down by the Board of Directors pursuant to and form part of the Organisational Rules for the Board of Directors (the "Organisational Rules"). The purpose of these Management Instructions is to determine the division of duties between the Board of Directors and the Executive Management.

2 THE EXECUTIVE MANAGEMENT

- 2.1 Currently, the Executive Management of the Company consists of the CEO, the CFO and the CRO. Each member of the Executive Management has specific responsibilities within the Company as described in the respective employment agreement and the job description thereto, if any.
- 2.2 The CEO is responsible, through the chairperson of the Board of Directors (the "Chairperson"), for the ongoing contact with the Board of Directors on behalf of the Executive Management. The CEO shall be responsible for the performance of the duties imposed on the Executive Management by the Board of Directors.

3 THE DAY-TO-DAY MANAGEMENT

- 3.1 To the largest extent permitted by law and subject to the provisions of the Organisational Rules, the operational management of the day-to-day business of the Company is delegated to the Executive Management under the directive of the CEO. Operational management comprises all the management tasks which are not reserved by law, the Articles of Association, the Organisational Rules and, where appropriate, specific decisions of the Board of Directors, for the Board of Directors and includes, the overall management of the Group.
- 3.2 The Executive Management shall be in charge of the day-to-day operations of the Company's overall business. The day-to-day operations of the Company do not include transactions, events or other matters which, according to the Company's circumstances, are of an unusual or extraordinary nature or of material importance. Such transactions, events or matters, as applicable, can only be made and/or taken by the Executive Management upon specific authority from the Board of Directors unless awaiting a decision by the Board of Directors would cause significant disadvantage to the activities of the Group. In such cases, the Executive Management shall, however, where possible always obtain the prior consent of the Chairperson and shall always subsequently inform the Board of Directors of the specific matter.
- 3.3 Transactions, events and other matters of an unusual nature or of material importance include, but are not limited to, the matters mentioned in [Appendix 3.3](#). In case of doubt, the matter shall be presented to the Board of Directors for decision.
- 3.4 The Board of Directors may authorise with a majority decision a member of the Executive Management to act with full legal effect on behalf of the Company in specified, separate matter.

4 DUTIES OF THE EXECUTIVE MANAGEMENT

4.1 General Company Management

- 4.1.1 The Executive Management shall make recommendations to the Board of Directors for the overall targets, strategies, investment forecasts, action plans and organisation for the Group's activities and for changes thereto with a view to ensure the value creation in the Company.
- 4.1.2 The Executive Management shall regularly consider the need for revision of any instructions and internal rules to ensure compliance with applicable rules and regulations. The Executive Management informs the Board of Directors if it believes that revisions are necessary.
- 4.1.3 The Executive Management shall establish and keep statutory records, books, registers, etc. (except for the minutes of the meetings of the Board of Directors and the general meetings and the auditors' records), including a list of major shareholders and a list of persons deemed to have access to inside information, a list of persons discharging managerial responsibilities and persons closely associated with them, and ensure that such information is registered with the right authority, if applicable.
- 4.1.4 The Executive Management must in due time prepare, and submit to the Board of Directors for prior approval, company announcements to be disclosed to the market and the relevant competent authorities and ensure the timely reporting to the relevant Financial Supervisory Authority pursuant to the Company's disclosure obligations under applicable law and rules the Company may be subject to as an issuer of shares admitted to trading and official listing on Nasdaq Copenhagen A/S and any other stock exchange, if applicable. The Executive Management will observe the Disclosure Policy and the disclosure guidelines for the Company.
- 4.1.5 Together with the Board of Directors, the Executive Management has the overall responsibility for investor relations activities and the Company's communication with the capital markets. The Executive Management appoints a function responsible for the Company's investor relations and for the daily compliance with the Investor Relations Policy. The designated investor relations person will either be part of the Executive Management or report directly to the Executive Management.
- 4.1.6 The Executive Management shall assist the Board of Directors in the annual review of the Company's compliance with the Danish Recommendations on Corporate Governance (in Danish: *Anbefalingerne for god selskabsledelse*) and assist the Board of Directors in preparing the statutory report(s) on corporate governance for the Company.

4.2 Business Reporting

- 4.2.1 At the regular meetings of the Board of Directors, the Executive Management reports on the activities of the Company - and any subsidiaries and associated companies - during the past period.
- 4.2.2 The Executive Management shall provide the Board of Directors with any required information on the Group's operations, and the Executive Management shall keep the Chairperson regularly informed of material matters in relation thereto. The Executive Management shall furthermore on its own initiative inform the Board of Directors of any material or unusual transactions, events or other matters relating to the day-to-day operations.
- 4.2.3 The Executive Management shall at least annually or when new material risks are identified, present a plan to the Board of Directors for handling the risks identified in the Board of Directors' annual risk assessment.
- 4.2.4 The Executive Management shall annually report to the Board of Directors on the Company's general insurance coverage.

4.3 Financial Reporting

- 4.3.1 The Executive Management is responsible for the timely filing of the annual and interim reports with any relevant public authority or stock exchange in compliance with the relevant laws, rules

and regulations. The Executive Management is also responsible for the timely filing of other financial statements in accordance with relevant laws, rules and regulations.

- 4.3.2 No later than within the third month after the end of the financial year, the Executive Management shall present a draft annual report and a draft auditor's report, in cooperation with the auditor of the Company, for approval at a meeting of the Board of Directors. At the same time, the Executive Management shall present a draft announcement of the Company's annual financial results for approval.
- 4.3.3 The Executive Management shall present interim reports to the Board of Directors for approval following the end of each reporting period.
- 4.3.4 The Executive Management shall arrange for the individual members of the Board of Directors to receive the annual or interim reports for inspection a reasonable amount of time before the board meeting at which the annual or interim reports are to be finalised and approved.
- 4.3.5 The Executive Management shall update the Board of Directors at each regular board meeting on the Company's activity and business development and where necessary, on information affecting the internal control system or risk management.
- 4.3.6 The updates shall furthermore contain an account of whether the Company's financial resources are adequate relative to its operations, including whether the Group has sufficient liquidity to meet its current and future liabilities as they fall due, and whether the Group is otherwise deemed to be subject to special risks which the budgets that have been prepared do not take into account to the extent necessary.

4.4 **Financial Position, Asset Management and Budget**

- 4.4.1 The Executive Management shall ensure that the financial resources of the Company are adequate at all times, and that the Group has sufficient liquidity to meet its current and future liabilities as they fall due.
- 4.4.2 The Executive Management shall ensure that the Company's bookkeeping complies with statutory rules thereon and that asset management is properly executed.
- 4.4.3 The Executive Management shall provide the Company's auditor with all information concerning the Company's affairs as well as all such assistance, which the auditor deems necessary for the performance of her/his work. The Executive Management must also ensure that the Company's external auditor may conduct any investigations that the auditor finds necessary or appropriate.
- 4.4.4 The Executive Management shall present a draft budget for the following year for approval at a regular meeting of the Board of Directors.
- 4.4.5 The Executive Management shall once a year and otherwise upon request present a report to the Board of Directors on the Group's financial situation, including whether the financial resources are sufficient for the Group to achieve its strategic targets.
- 4.4.6 The Executive Management shall in cooperation with the Chairperson and the Audit and Risk Committee, once a year assess and, to the extent relevant, present reports and relevant recommendations to the Board of Directors on (i) whether the human and other qualifications of the Company are adequate and sufficient for the Company to achieve its functions, including adequate control, (ii) whether the Company's capital and share structures continue to be in the interest of the shareholders and the Company, and (iii) the risks associated with the financial reporting.
- 4.4.7 In addition, the Executive Management shall ensure that appropriate procedures are in place and that adequate rules and regulations, e.g. in the form of finance manuals, are implemented and observed in each company of the Group to ensure compliance with statutory rules and the standards applied by the Group, including in respect of financial reporting, risk management, related party transactions and insurance coverage.

4.5 Reporting of material related party transactions

- 4.5.1 All material related party transactions are subject to the Board of Directors' approval, and thus, any such transaction shall be reported to the Board of Directors by the Executive Management.
- 4.5.2 The Executive Management must, without undue delay, report a contemplated material related party transaction to the Board of Directors, unless the transaction constitutes a transaction entered into in the ordinary course of business on market terms.
- 4.5.3 The group of persons considered as related parties is defined pursuant to IAS 24.
- 4.5.4 The Executive Management must make the assessment on the materiality of a contemplated transaction on the basis of applicable financial standards and internal procedures applied. When assessing the materiality of a transaction, the Executive Management may not rely on certain thresholds, e.g. in terms of value, but must each time make an individual assessment on the transaction considering the Company's current conditions and prospective development.
- 4.5.5 When assessing the materiality of a transaction, the Executive Management must look into and assess the value, nature and terms of the transaction. If other transactions have been concluded with the related party in the same financial year, the Executive Management must assess the materiality of the contemplated transaction based on the aggregated sum total of all transactions concluded with the related party in the same financial year. However, once a material related party transaction has been reported to the Board of Directors, the materiality assessment for the relevant related party is reset. Hence, the Executive Management must assess the materiality of a new contemplated transaction with such related party merely based on transactions concluded after the recent reporting of a material transaction in the same financial year.
- 4.5.6 Reporting of a material related party transaction to the Board of Directors must be made prior to the conclusion of such transaction and the conclusion of the transaction must await the approval of the transaction by the Board of Directors, unless awaiting approval by the Board of Directors would cause significant disadvantage to the activities of the Group.
- 4.5.7 As part of the report, the Executive Management must provide information on the value, nature and terms of the contemplated transaction to the Board of Directors and any additional information requested by the Board of Directors.
- 4.5.8 The Executive Management must keep a record of all material transactions concluded with related parties, including the value, nature and terms of the transaction. The record must be made available for the Board of Directors upon the Board of Directors' request.

5 MEETINGS OF THE BOARD OF DIRECTORS

- 5.1 In cooperation with the Chairperson, the Executive Management shall prepare an agenda for each board meeting and any required material relating to the items on the agenda. Such material must be circulated to each member of the Board of Directors prior to each meeting.
- 5.2 At the invitation of the Chairperson, the members of the Executive Management are entitled to attend and to express their opinion at board meetings unless the Board of Directors decides otherwise. Members of the Executive Management are obligated to participate in board meetings if requested by the Board of Directors.
- 5.3 Electronic means of communication may be used for communication between the members of the Board of Directors, the Executive Management and the Company.

6 CONFLICT OF INTERESTS

- 6.1 All members of the Executive Management are expected to act ethically and ensure that his/her private or professional interests (and his/her related parties') are not directly or indirectly in conflict with the interests of the Company (or an affiliated company). They must organize their relationships in such a way that conflicts of interests are avoided as far as possible.

- 6.2 Members of the Executive Management shall inform the Chairperson of any actual or potential conflict of interest. The Chairperson shall refer the decision about whether a conflict of interest exists to the Board of Directors.
- 6.3 Any resolutions passed by the Board of Directors regarding conflicts of interest shall be recorded in the minutes.
- 6.4 Any agreement between the Company (or an affiliated company) and a member of the Executive Management (or his/her related parties) and any agreement between the Company (or an affiliated company) and a third party in which a member of the Executive Management (or his/her related parties) may have specific interest, whether directly or indirectly, requires prior approval of the Board of Directors.
- 6.5 Members of the Executive Management may not engage in speculative transactions concerning the Company's or a Group company's shares or other related securities.
- 6.6 The Company is not entitled to grant loans to or provide security for a member of the Executive Management (or his/her related parties).

7 CONFIDENTIALITY

- 7.1 The members of the Executive Management are subject to a strict duty of confidentiality.

8 REGISTRATION OF HOLDINGS

- 8.1 Each member of the Executive Management shall be responsible for the registration of the individual member's holdings of shares in the Company or other financial instruments related to the Company or its shares with the relevant securities register. Registration is to be undertaken so that the legal name of the holder and the name of member of the Executive Management appears.
- 8.2 Each member of the Executive Management shall upon appointment inform the Company of the size of such member's direct and indirect holding(s) of shares in the Company or other financial instruments related to the Company or its shares.
- 8.3 Any subsequent transactions in respect of the Company's shares or other financial instruments related to Company shall be reported in accordance with the Company's Internal Rules.

9 ORGANISATIONAL RULES FOR THE BOARD OF DIRECTORS

- 9.1 Each member of the Executive Management shall receive a copy of the Organisational Rules, including these Executive Management Instructions, and shall undertake to comply with the obligations relating to the Executive Management described in the rules.
- 9.2 In the event of discrepancies between the Organisational Rules for the Board of Directors and these Management Instructions, the Organisational Rules shall prevail.

10 COMMUNICATION

- 10.1 The Company will primarily be represented externally by the CEO, CFO, CRO and Chairperson.
- 10.2 If comments by the Board of Directors are required or appropriate, the Chairperson represents the Board of Directors externally. The Chairperson may delegate such authority to the CEO or the Deputy Chairperson in regard to specific matters.
- 10.3 Generally, the CEO shall represent the Company in its external communication and the CFO shall represent the Company in its external communication in relation to financial performance. The CEO or CFO, as applicable, may delegate such authority to other members of the Executive Management and, in specific matters, to heads of functions, who by virtue of their positions are or will be involved in external communication.
- 10.4 The Executive Management appoints a function responsible for the Company's investor relations and for the daily compliance with the Investor Relations Policy.

11 EVALUATION

- 11.1 The Executive Management shall together with the Board of Directors establish a procedure according to which their cooperation is evaluated annually through a formalized dialogue between the Chairperson and the CEO and the outcome of the evaluation shall be presented to the Board of Directors.

12 NEW MEMBERS OF THE EXECUTIVE MANAGEMENT

- 12.1 New members of the Executive Management shall acknowledge the receipt of these Management Instructions by signing them subsequent to their appointment.

13 TRIFORK GROUP

- 13.1 These Management Instructions shall, to the greatest extent possible, also apply with regard to each of the companies within the Group. The Executive Management shall ensure that corresponding rules and regulations are implemented and observed in each company of the Group. In particular, the matters listed in Appendix 3.3 shall be subject to the approval of the Board of Directors of the Company regardless of whether such matter is implemented on the level of the Company or any other company of the Group.
- 13.2 In addition, the Executive Management shall ensure that appropriate rules and regulations, including reasonable materiality thresholds, taking into consideration, i.a., the size, operations and nature of the respective Group company, for obtaining prior approval of the principals of the relevant Trifork business area and/or of the Executive Management are implemented and observed in each of the Group companies.

14 REVIEW AND AMENDMENT

- 14.1 The Board of Directors shall at least annually review and, if relevant, revise these Management Instructions.

15 PUBLICATION

- 15.1 These Management Instructions will not be publicly available.

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Approved and adopted by the Board of Directors and acknowledged by the Executive Management of Trifork Group AG on December 2, 2024. Replaces 6 October, 2021 version.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE - EXECUTIVE MANAGEMENT INSTRUCTIONS - TRIFORK GROUP AG]

The Board of Directors of Trifork Group AG:

Julie B. Galbo (Chairperson)

Olivier Jaquet (Deputy Chairperson)

Maria Hjorth

Casey Rosenthal

Anne Templeman-Jones

Erik Theodor Jakobsen

Geeta Schmidt

[SIGNATURE PAGE - EXECUTIVE MANAGEMENT INSTRUCTIONS - TRIFORK GROUP AG]

The Executive Management hereby acknowledge the receipt of these Executive Management Instructions:

Jørn Larsen (CEO)

Kristian Wulf-Andersen (CFO)

Morten Gram (CRO)

APPENDIX 3.3 - TRANSACTIONS, EVENTS AND OTHER MATTERS OF AN UNUSUAL NATURE OR OF MATERIAL IMPORTANCE

Transactions, events and other matters of an unusual or extraordinary nature or of material importance include, but are not limited to, the matters mentioned below:

- (i) Changes in the corporate structure, including but not limited to establishing, selling or closing down subsidiaries (whether a share or asset transaction), entering into any joint venture, merger, partnership or any profit-sharing agreement (other than routine arrangements wholly within the ordinary course of business) of the Trifork segment of the Group, i.e. excluding the Trifork Labs segment.
- (ii) Changes in the Group's ownership in Trifork Labs companies, including but not limited to, an increase in excess of CHF 1,000,000 in value of the invested capital of the Group in new or existing companies or the disposal or decrease of ownership in excess of CHF 1,000,000 in value of the investment in any of the Trifork Labs companies. The Board of Directors may choose to establish a separate investment committee to manage the portfolio of Trifork Labs companies and prepare and submit proposals to the Board of Directors as applicable.
- (iii) The sale, disposal or transfer of all or a substantial part of the Group's business and/or assets.
- (iv) Any investment, capital expenditure, sale of assets, incurrence of debt or any contract obligation by the Company in excess of CHF 1,000,000 (whether by a single transaction or a series of related transactions) unless such expenditure has been specifically provided for in the budget and business plan.
- (v) the execution of any agreement providing for obligations in excess of CHF 1,000,000 (whether by a single transaction or a series of related transactions), save as specifically set forth in the budget and business plan.
- (vi) Entering into a framework agreement of an aggregate estimated value in excess of CHF 5,000,000.
- (vii) Financing arrangements with financial institutions and other parties in excess of CHF 2,500,000.
- (viii) Capital increases in Group companies other than the Company.
- (ix) Launching of new major business activities.
- (x) The listing of shares of the Company on any securities exchange or automated quotation system.
- (xi) Material changes in the basis of the Company's development.
- (xii) A member of the Executive Management joining the Board of Directors in another company outside the Group.
- (xiii) Purchase and sale of real property as well as entering into or terminating agreements regarding leases deemed material for the Group.
- (xiv) The creation of any security interests upon any part of the Company's property or assets in any form save as set forth in the budget and business plan.
- (xv) Any related party transactions or arrangements outside the ordinary course of business including variations thereof.
- (xvi) Any transactions or arrangements other than on arm's-length terms and/or in the ordinary course of business.
- (xvii) Deviations from the Board of Directors' approved policies.
- (xviii) Any material change in accounting policies or principles.
- (xix) Initiating litigation except for mere debt collection matters with an amount in dispute exceeding CHF 1,000,000.

- (xx) Changes in long-term incentive programs.
- (xxi) Employment and dismissal of employees, including Executive Management members, that refer to the CEO.