

ROVSING A/S ISSUES A CONVERTIBLE NOTE TO AN EXISTING SHAREHOLDER

8 February 2024
Company Announcement No. 363

Today, the board of directors inform that the board of directors has exercised its authorization to issue a convertible note to an existing shareholder

As informed on 26 January 2024, the Company had on 12 January 2024 obtained a convertible loan with a principal amount of DKK 2,200,000. The Company later discovered that the convertible loan due to some formal deficiencies was to be considered a regular loan without any right to conversion and thus not a convertible loan. Reference is made to company announcement no. 359 and no. 362.

The Company's debt to Kim Brangstrup was later on 26 January 2024 reduced to DKK 1,912,048 in connection with a share issue by debt conversion directed at Kim Brangstrup. Reference is made to company announcement no. 362.

The board of directors has today resolved to exercise part of its authorization pursuant to section 7.1. of the articles of association by issuing a convertible note to Kim Brangstrup covering the remaining loan amount of DKK 1,912,048. The parties have thus been positioned as originally intended on 12 January 2024.

The convertible note provides a right, but not an obligation, for Kim Brangstrup to convert the loan, in whole or in part, into shares in Rovsing at a share price of DKK 36.90 per share, each with a nominal value of DKK 10, in the period between 1 February 2025 and until 7 business days prior to the due date on 12 January 2026. Consequently, if the full loan amount of DKK 1,912,048 is converted into shares in Rovsing at this share price, 51.817 new shares will be issued, corresponding to a nominal value of DKK 518,170. In the event of changes in the Company's share capital structure (e.g. that Rovsing issues shares at a lower share price prior to the repayment or conversion of the loan) the share price at which Kim Brangstrup may convert the loan into shares may be subject to adjustments and/or the time of conversion may be accelerated.

The interest is 12% pro annum and is payable quarterly. Rovsing has the right to repay the loan at a rate of 108 at any time upon 14 days' notice. In this event Kim Brangstrup may choose to receive cash repayment or convert the loan into shares. If not repaid before, the loan is repayable in full on 12 January 2026.

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