

## Updated terms of Retention Warrant Program and Grant of warrants

Company Announcement No. 37 -2022  
OrderYOYO A/S  
Company announcement

*Copenhagen 2 December, 2022*

The board of directors of OrderYOYO has in accordance with article 6.1 of the articles of association of OrderYOYO, appendix 1 and the warrant agreements entered into by the relevant warrant holders (the "Relevant Warrant Agreements") decided to update certain terms of the company's Long Term Retention Warrant Program in relation to 265,573 warrants previously granted to key employees on 30 June 2021 in connection with OrderYOYO's initial public offering on Nasdaq First North Growth Market and 6,473,835 warrants granted from 1 August 2021 until the date of this announcement, save for warrants granted to Vækstfonden (the "Relevant Warrants") to ensure that the program is still attractive for the key employees of OrderYOYO, and thereby also supporting OrderYOYO's ability to retain its key employees.

The board of directors of OrderYOYO has today decided to amend the exercise price of the Relevant Warrants to DKK 5.25 (16%) above the Volume Weighted Average Price for the period 3 November 2022 to 1 December 2022. In addition, the grant date of the warrants has been amended to the date of this announcement, and the vesting of Relevant Warrants has been reset to 4 years from the new grant date, i.e., the date of this announcement. The warrants can only be exercised after the 4-year vesting period except in case of an exit of OrderYOYO or the key employee leaving OrderYOYO in certain situations as stipulated in the Relevant Warrant Agreements with the warrant holders. As the terms of the Relevant Warrants are amended pursuant to the terms of the Relevant Warrant Agreements, no new warrants are issued.

Amendments are executed as an addendum to each Relevant Warrant Agreement in relation to the Relevant Warrants acceded to by each warrant holder, and reflected in the articles of associations, including its appendices, accordingly.

Other warrant terms as contained in the articles of associations, including its appendices, and in the Relevant Warrant Agreements will remain unchanged.

In addition, the board of directors of OrderYOYO has today decided to issue a total of 220,000 new warrants according to its authorisation in article 6.1 of the company's articles of association to two key employees of OrderYOYO, one of which already holds warrants in the company.

The warrants are issued free of charge. Each warrant grants the holder a right to subscribe for one share of nominally DKK 0.01. The warrants will vest monthly over a period of 4 years as stipulated in the separate warrant agreements entered into by the respective warrant holders and may be exercised following expiry of such vesting period during a period of 14 business days following the publication the half-yearly report or annual report. The theoretical market value of each warrant has been estimated at DKK 1.32, calculated based on the Black-Scholes model. The key assumptions for the calculation are a share price of DKK 4.53, an exercise price of DKK 5.25, volatility of 40%, and risk-free interest rate of 2.25%.

The warrants are subject to the terms in the applicable articles of association, including its appendices, which can be found the OrderYOYO's website: <https://orderoyo.com/investor-relations/>

**For additional information, please contact**

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**About OrderYOYO**

OrderYOYO is a leading European online ordering, payment, and marketing software solution provider. OrderYOYO's solution is offered as Software-as-a-Service (SaaS) and enables small independent takeaway restaurants to have their own-branded online presence direct to consumers. OrderYOYO helps takeaway restaurants drive online takeaway orders through their own tailored software solution in the individual takeaway restaurant's own brand - we liberate restaurants.