# Remuneration Report

NNIT A/S

CVR no. 21 09 31 06

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### Content

CC	NTEN	「	2
1	INTR	ODUCTION	3
2	BUSI	NESS PERFORMANCE IN 2020	3
	2.1 2.2 2.3	Performance under the Short-Term Incentive Program Performance under the Long-Term Incentive Program Performance under the Retention Program	4
3	TOTA	L REMUNERATION FOR EXECUTIVE MANAGEMENT IN 2020	6
4	SHAR	RE BASED INCENTIVES	8
	4.1 4.2	Long-Term Incentive ProgramRetention Program	
5	REMU	JNERATION TO THE BOARD OF DIRECTORS IN 2020	9
6		PARISON BETWEEN REMUNERATION OF EXECUTIVE MANAGEMENT AND AV UNERATION OF EMPLOYEES	
7	DEVI	ATIONS FROM THE REMUNERATION POLICY	14
8	STAT	EMENT OF THE BOARD OF DIRECTORS ON REMUNERATION REPORT	15
9	INDE	PENDENT AUDITOR'S STATEMENT ON REMUNERATION REPORT	16

#### 1 Introduction

NNIT A/S

In 2018 NNIT A/S' (NNIT or the Company) Board of Directors established a Remuneration Committee with responsibility to oversee the remuneration structure of the Executive Management and the Board of Directors. The Remuneration Committee is committed to ensure that the total remuneration offered provides appropriate incentives to meet and promote the interests and long-term sustainability of NNIT and NNITs strategy. The total remuneration must be reasonable and competitive to relevant benchmarks.

The Remuneration Committee makes recommendations to the NNIT Board of Directors who is overall responsible for the remuneration structure and actual remuneration.

The Remuneration Committee is committed to maintain a high level of transparency of remuneration paid to the Board of Directors and the Executive Management and how remuneration is linked to the performance of the Company and the interests of its shareholders in conformance with the Company's Remuneration Policy.

The Remuneration Report for 2020 is based on the Remuneration Policy, adopted at the Annual General Meeting in March 2019. At the Annual General Meeting in March 2021, an updated version of the Remuneration Policy will be presented for approval. The updated Remuneration Policy reflects the termination of the Retention Program and corresponding adjustments to the maximum annual grant to the Executive Management; however, the principles for and overall level of remuneration to the Executive Management remain largely unchanged.

#### 2 Business Performance in 2020

The negative business development seen in 2019 continued in 2020. In particular, the continued decline in the business with Novo Nordisk, NNITs largest customer, affected the financial performance negatively as in 2019.

2020 was also influenced by the global COVID-19 pandemic, which led to planned projects being postponed or even cancelled by our customers. However, from an overall business perspective the impact from the pandemic has been manageable as it has been possible to operate day-to-day with little or no impact during the widespread lockdown of societies.

The negative financial performance has affected the variable remuneration elements awarded to Executive Management. Most notably, the Long-Term Incentive Program resulted in yet a sub-target allocation of shares in 2020, as the Program exclusively comprises financial performance (EBIT, Revenue and Free Cash Flow) compared to budgeted targets. Consequently, the decline in the overall business performance, which affects shareholders, has also had substantial impact on the total remuneration earned by Executive Management in 2020.

#### 2.1 Performance under the Short-Term Incentive Program

The targets set out in the Short-Term Incentive Program for 2020 are as in 2019 based on a Balanced Score Card. The Balanced Score Card comprises four Common Objectives and one Individual Objective. The Common Objectives are weighted 70% and the Individual Objective 30%. Each objective has defined sub-targets to be achieved. The four Common Objectives focus on Customers (15% weight), Financial (25% weight), Business Processes (15% weight) and People & Organization (15% weight), whereas the Individual Objective focuses on targets more personal to each member of the Executive Management, with specific focus on targets that will underpin and support the strategy.

A number of sub-targets and Key Performance Indicators are defined under the Common and Individual Objectives. These sub-targets are designed to achieve company performance with a short-term perspective in line with principles of the Company Remuneration Policy.

Fulfillment of targets in the Balanced Score Card is assessed by the Remuneration Committee and approved by the Board of Directors. In 2020, the overall performance on sub-targets set for People & Organization and Financials was met, whereas a minor underperformance occurred on the sub-targets set for Customers and Business Processes. In total this resulted in a close to on-target performance under the Common Objectives, reaching an overall performance of 91%. The achievement of Individual Objectives varied for the participants leading to a total payout under the Short-Term Incentive Program of between 70% and 90%.

#### 2.2 Performance under the Long-Term Incentive Program

In 2020, the allocation under the Long-Term Incentive Program (EBIT, Revenue and Free Cash Flow) was significantly affected by continued overall decline in the financial performance.

Realized EBIT, weighting 70% in calculating bonus allocation under the LTIP, was behind target and contributed very little to the total allocation. Revenue, weighting 30%, was also behind target. However, Free cash Flow, which counts as a multiplier, exceeded targets which resulted in a maximum multiplier as displayed below. Pursuant to the provisions of the program, there will be allocated shares equivalent to 27.9% of target allocation to Executive Management and other participants, based on the calculation below.

Target	Weight	Allocation
EBIT before special items incl. hedges	70%	1.9%
Revenue	30%	21.7%
Free Cash Flow	Multiplier	120%

Final allocation compared to target allocation 27.9%

#### 2.3 Performance under the Retention Program

Performance under the Retention Program is measured on revenue growth and profit margin, equally weighted. The baseline for measuring performance in each performance year (2018, 2019 and 2020) is the first public guidance given by the Board of Directors for the respective years.

The total performance under the entire three-year Retention Program is 86.7% of the total allocation achievable. The program will vest in 2021 upon the release of the annual report for 2020 at which point the Restricted Stock Units (RSUs) deriving from the program will be released to the participants. Consequently, the participants will not hold any ownership of RSUs before the release in 2021.

## 3 Total remuneration for Executive Management in 2020

Total remuneration of Executive Management for the financial year 2020 and the four preceding financial years is detailed below.

In August 2020 Pernille Fabricius replaced Carsten Krogsgaard Thomsen as CFO. Carsten Krogsgaard Thomsen left the position as CFO on 3<sup>rd</sup> August 2020 but remains under contract with NNIT until the end of January 2021. In order to be fully transparent, the numbers shown below includes the full year remuneration for Carsten Krogsgaard Thomsen for 2020. As the reporting requirements in the financial statements in the Company's Annual Report are slightly different than the requirements for the Remuneration Report, a difference in numbers when comparing the Annual Report with the Remuneration Report will occur as the period included in the annual report is from January to August, whereas the period included in the Remuneration Report is full year 2020.

Numbers shown in tDKK

		Per	Kogut (CE	0)			Ca	rsten Krog	sgaard		
Component						Thomsen (former CFO)					
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016	
Base Salary	4,322	4,262	4,062	3,767	3,374	2,509	2,503	2,436	2,269	2,033	
Cash Bonus (STI)	1,926	1,619	1,949	1,200	1,421	682	576	779	480	560	
One-off Bonus	1,081	-	-	-	-	-	-	-	-	-	
IPO LIP Shares*	-	-	454	2,722	2,722	-	-	267	1,604	1,604	
LTIP Share value	628	325	2,467	2,138	2,127	292	151	1,183	1,038	1,032	
Retention Program Shares**	1,419	877	2,200	-	-	851	526	1,319	-	-	
Pension	1,562	1,471	1,503	1,242	1,199	808	768	804	687	648	
Benefits	170	170	169	165	165	170	170	169	165	165	
TOTAL	11,108	8,725	12,818	11,234	11,008	5,312	4,694	6,664	6,243	6,042	

Component	Pernille Fabricius (CFO)								
Composition .	2020	2019	2018	2017	2016				
Base Salary	1,100	n/a	n/a	n/a	n/a				
Cash Bonus (STI)	299	n/a	n/a	n/a	n/a				
One-off Bonus	660	n/a	n/a	n/a	n/a				
IPO LIP Shares*	n/a	n/a	n/a	n/a n/a					
LTIP Share value	123	n/a	n/a	n/a	n/a				

Retention Program Shares***	n/a	n/a	n/a	n/a	n/a
Sign-on Shares***	1,980	n/a	n/a	n/a	n/a
Pension	220	n/a	n/a	n/a	n/a
Benefits	71	n/a	n/a	n/a	n/a
TOTAL	4,453	n/a	n/a	n/a	n/a

- \* The value of IPO LIP Shares is based on the original share price of 125 DKK when the program was launched.
- \*\* The share price used to show the value of Shares of the Retention Program is the share price at year end of the respective financial years, which in 2020 was 122.10 DKK. Shares deriving from the Retention Program will be released in January 2021.
- \*\*\* The value of the Sign-on Shares is shown as the value representing 9 months base salary, which was granted in 2020.

The total remuneration earned by Per Kogut as CEO in 2020 was 11.1mDKK, representing an increase of 27% compared to 2019. The main reason for this increase in total remuneration between 2020 and 2019 is the performance under the Retention Program and Long-term Incentive Program in 2019, which resulted in very low allocation under both programs, thus impacting the total remuneration in 2019 significantly. As the performance under the Retention Program and Long-term program in 2020 has improved, the overall remuneration for 2020 is consequently at a higher level. It is also worth noticing, that a one-off bonus has been awarded in 2020. The base salary was not adjusted in 2020 and only saw a minor adjustment as of April 2019. The base salary amounted to DKK 4.3mDKK (39% of the total remuneration in 2020) and the cash bonus (STIP) amounted to 1.9mDKK (17% of the total remuneration in 2020).

The total remuneration earned by Carsten Krogsgaard Thomsen in 2020 was 5.3mDKK, representing an increase of 13% compared to 2019. The base salary amounted to DKK 2.5mDKK (47% of the total remuneration in 2020) and the cash bonus (STIP) amounted to 0.7mDKK (13% of the total remuneration in 2020).

The Total remuneration earned by Pernille Fabricius, who was appointed CFO as of 3<sup>rd</sup> August 2020, was 4.4mDKK including value of sign-on shares. She is eligible to participate in both STIP and LTIP in 2020 with a pro rate share of the full year allocation based on her employment as per 3<sup>rd</sup> August 2020, corresponding to 5/12 of the full year allocation for 2020. The base salary amounted to DKK 1.1mDKK (25% of the total remuneration in 2020) and the cash bonus (STIP) amounted to 0.3mDKK (7% of the total remuneration in 2020). In connection with the appointment of Pernille Fabricius as CFO, the Board of Directors approved a grant of restricted shares in NNIT totaling a value of 9 months fixed base salary. The shares will vest over a 3-year period in 2021, 2022 and in 2023 at the publication of the annual report for the preceding year subject to continued employment.

Sign-on share allocation and vesting,		Pernille Fabricius (CFO)							
subject to continued employment	2020	2021	2022	2023					
Original Share allocation	18,283	-	-	-					
Vesting shares	-	6,094	6,094	6,095					
Allocation price (DKK)	108.30	108.30	108.30	108.30					

No payment from other group related companies has been made to members of Executive Management.

#### 4 Share based incentives

#### 4.1 Long-Term Incentive Program

Below is an overview of shares allocated for performance in 2020 under the Long-Term Incentive Program for Executive Management and the four preceding years. The shares will vest and be released to the participants after expiry of the 3-year vesting period.

Consequently, shares allocated under LTIP2020 will be released to the participants in 2024 upon publication of the annual report for 2023.

Shares allocated under the Long-Term Incentive Program is subject to claw-back during the vesting period. Claw back has not been applied to shares under the Long-Term Incentive Program released in 2020.

Share allocation		Per	r Kogut (C	EO)		Carsten Krogsgaard Thomsen (former CFO)				
under LTIP	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Number of shares	5,801	1,740	13,649	11,478	12,461	2,693	808	6,548	5,571	6,047
Share price at allocation (DKK)	108.30	187.26	180.73	186.25	170.72	108.30	187.26	180.73	186.25	170.72
Value at allocation (tDKK)	628	325	2,467	2,138	2,127	292	151	1,183	1,038	1,032

Share allocation under LTIP	Pernille Fabricius (CFO)						
	2020	2019	2018	2017	2016		
Number of shares	1,133	n/a	n/a	n/a	n/a		
Price at allocation (DKK)	108.30	n/a	n/a	n/a	n/a		
Value at allocation (tDKK)	123	n/a	n/a	n/a	n/a		

The table below show the number of shares vested in 2020 under the Long-Term Incentive Program and thus released to Executive Management after the expiry of the 3-year vesting period.

Shares released in 2020 originates from an allocation based on performance in 2016.

Shares released under LTIP	Per Kogut (CEO)	Carsten Krogsgaard Thomsen (former CFO)
program in 2020	2020 (2016)	2020 (2016)
Number of shares	12,461	6,047
Value at vesting (tDKK)*	1,317	639

<sup>\*</sup> The share price at vesting and release of shares to share custody accounts on 29 January 2020 was 105,72 DKK.

#### 4.2 Retention Program

Below is an overview of shares related to the Retention Program for 2018, 2019 and 2020 respectively for Executive Management. The overview contains an overview of the value at year end and the allocated number of shares for each performance year.

Allocation of shares under the program is dependent on performance in each of the three performance years (2018, 2019 and 2020). Performance criteria for the Retention Program are Revenue Growth and Profit Margin, equally weighted and based on the first public guidance given by the Board of Directors in each year. (In the Remuneration Report for 2019 the calculation of allocated shares and the value of these were displayed incorrectly by mistake. This has been corrected in the table below and in the table above showing total remuneration for 2019).

Shares related to Retention		Per Kogut (CEO)			Carsten Krogsgaa homsen (former C	
Program	2020*	2019**	2018***	2020*	2019**	2018***
Value at year end (tDKK)	1,419	877	2,200	851	526	1,319
Number of allocated RSU's	11,624	7,953	12,236	6,971	4,770	7,338

<sup>\*</sup> The share price used to calculate the value of shares for 2020 is the price at year end 2020, which was 122,10 DKK.

Pernille Fabricius is not eligible for participation in the Retention Program as she joined NNIT A/S as CFO in August 2020.

## 5 Remuneration to the Board of Directors in 2020

In March 2020, the general meeting approved to keep the Board of Directors' fixed annual base fee unchanged at DKK 300,000. The Chairmanship and the members of the various Board committees receive a multiple of the base fee for their extra work in addition to the above-mentioned base Board fee. Employee-elected board members' remuneration pursuant to their employment is not covered by this report.

#### Remuneration of the Board of Directors:

Chairman (2.5 * base fee)	DKK 750,000
Deputy chairman (1.5 * base fee)	DKK 450,000
Ordinary members (base fee)	DKK 300,000
Chairman of the Audit Committee (additional 0.5 * base fee)	DKK 150,000
Member of the Audit Committee (additional 0.25 * base fee)	DKK 75,000
Member of the Remuneration Committee	DKK 50,000

<sup>\*\*</sup> The share price used to calculate the value of shares for 2019 is the price at year end 2019, which was 110,30 DKK.

<sup>\*\*\*</sup> The share price used to calculate the value of shares for 2018 is the price at year end 2018, which was 179.80 DKK.

Member of Strategy Committee (ad hoc committee)\* DKK 50,000
Travel allowance (for members residing outside Denmark) DKK 18,500

Total remuneration of the Board of Directors for the financial year 2020 and the four preceding financial years is detailed below. In 2020 employee elected representative Brankica Markovic was replaced by Camilla Kongsted as member of the Board of Directors.

In addition to the fees below, the Company pays social security duties and other taxes imposed by authorities outside of Denmark in relation to the Board members' fees.

No payment by other group related companies has been made to member of the Board of Directors in their capacity as board member in NNIT.

#### Numbers shown in tDKK

		2020				2019		
Board of Directors	Base Fee	Fee for ad hoc tasks and Committee work	Travel	Total	Base Fee	Fee for ad hoc tasks and Committee work	Travel	Total
Carsten Dilling (Chairman)	750	50	-	800	750	50	-	800
Peter H.J. Haahr (Vice Chairman)	450	50	-	500	450	50	-	500
Anne Broeng (Chairman of AC)	300	150	-	450	300	150	-	450
Eivind Kolding (Chairman of RC)	300	125	-	425	300	125	-	425
Christian Kanstrup	300	75	-	375	300	87.5	-	387.5
Caroline Serfass	300	-	37	337	300	12.5	92.5	405
Anders Vidstrup	300	-	-	300	300	-	-	300
Trine lo Bjerregaard	300	-	-	300	250	-	-	250
Camilla Kongsted	125	-	-	125	-	-	-	-
Brankica Markovic (resigned)	175	-	-	175	250	12.5	-	262.5
Henrik Andersen (resigned)		-	-	-	75	-	-	75
Alex S. Jacobsen (resigned)	-	-	-	-	-	-	-	-
John Beck (resigned)	-	-	-	-	-	-	-	-
René Stockner (resigned)	-	-	-	-	-	-	-	-
Jesper Brandgaard (resigned)	-	-	-	-	-	-	-	-
TOTAL	3,300	450	37	3,787	3,275	487.5	92.5	3,855

	2018				2017			2016				
Board of Directors	Base Fee	Fee for ad hoc tasks and Committee work	Travel	Total	Base Fee	Fee for ad hoc tasks and Committee work	Travel	Total	Base Fee	Fee for ad hoc tasks and Committee work	Travel	Total
Carsten Dilling (Chairman)	750	-	-	750	688	-	-	688	337	-	-	337
Peter H.J. Haahr (Vice Chairman)	450	-	-	450	356	-	-	356	-	-	-	-
Anne Broeng (Chairman of AC)	300	150	-	450	300	150	-	450	300	150	-	450
Eivind Kolding (Chairman of RC)	300	75	-	375	300	-	-	300	300			300
Christian Kanstrup	300	56	-	356	-	-	-	-	-	-	-	-

<sup>\*</sup> In August 2019 the Board established an ad hoc Strategy Committee to assist in the strategy work. The Committee was dissolved on December 12, 2019.

Caroline Serfass	300	-	74	374	-	-	-	-	-	-	-	-
Anders Vidstrup	300	ı	-	300	300	i	-	300	300			300
Trine lo Bjerregaard	-	-	-	-	-	-	-	-				
Camilla Kongsted	-	-	-	-	-	-	-	-				
Brankica Markovic (resigned)	-	-	-	-	-	-	-	-				
Henrik Andersen (resigned)	300	-	_	300		-	-	-				
Alex S. Jacobsen (resigned)	-	-	-	-	300	75	-	375	300	75		375
John Beck (resigned)	75	19	37	131	300	75	193	568	300	75	179	554
René Stockner (resigned)	75		-	75	300		-	300	300			300
Jesper Brandgaard (resigned)	_	-	_	_	138		-	138	750			750
TOTAL	3,150	300	111	3,561	2,982	300	193	3,475	2,887	300	179	3,366

## 6 Comparison between remuneration of Executive Management and average remuneration of employees

Pursuant to the corporate governance regulation a comparison between i) the yearly change in the remuneration of Executive Management and of the Board of Directors, ii) the yearly change in the company's results and iii) the yearly change in the average remuneration of employees of the company must be made.

The comparison and year-on-year changes for Executive Management and the Board of Directors is made using annualized numbers. Consequently, if a member of Executive Management or the Board of Directors has been appointed during the year – the comparison is made on the basis of annualized full year remuneration and annualized fixed fees in order to make it comparable.

The average remuneration per employee is shown as the average salary per FTE (Full Time Equivalent Employee) in Denmark (NNIT A/S) as the Executive Management is employed in NNIT A/S and paid in DKK.

The average remuneration of FTEs in the company includes salary, bonuses, and all other benefits paid by NNIT A/S. As mentioned above with regard to the total remuneration of Per Kogut as CEO, the main reason for this increase in total remuneration between 2020 and 2019 is the performance under the Retention Program and Long-term Incentive Program in 2019, which resulted in very low allocation on both programs for the year, thus impacting the total remuneration in 2019 significantly. As the performance under the Retention Program and Long-term program in 2020 has improved, the overall remuneration for 2020 is consequently at a higher level than in 2019. However, it is worth noticing, that the base salary level for both the CEO and former CFO was not adjusted in 2020 and the base salary level was thus kept at the level from April 2019.

Yearly change in Remuneration for the Executive Management						
	2020	2019	2018	2017	2016	
	Change	Change	Change	Change	Change	
Per Kogut (CEO)	27%	-32%	14%	2%	-6%	
Carsten Krogsgaard Thomsen (former CFO)	13%	-30%	7%	3%	-13%	
Pernille Fabricius (CFO)	n/a	n/a	n/a	n/a	n/a	

Yearly change in Remuneration (annual fee) for the Board of Directors							
	2020	2019	2018	2017	2016		
	Change	Change	Change	Change	Change		

Carsten Dilling (Chairman)*	0%	7%	0%	66%	n/a
Peter H.J. Haahr (Vice Chairman)**	0%	11%	0%	n/a	n/a
Anne Broeng (Chairman of AC)	0%	0%	0%	0%	0%
Eivind Kolding (Chairman of RC)***	0%	13%	25%	0%	0%
Christian Kanstrup****	0%	9%	n/a	n/a	n/a
Caroline Serfass	0%	4%	n/a	n/a	n/a
Anders Vidstrup	0%	0%	0%	0%	0%
Trine lo Bjerregaard	0%	n/a	n/a	n/a	n/a
Camilla Kongsted	n/a	n/a	n/a	n/a	n/a
Brankica Markovic (resigned)	0%	n/a	n/a	n/a	n/a
Henrik Andersen (resigned)	n/a	0%	n/a	n/a	n/a
Alex S. Jacobsen (resigned)	n/a	n/a	n/a	0%	0%
John Beck (resigned)	n/a	n/a	0%	0%	0%
René Stockner (resigned)	n/a	n/a	0%	0%	0%
Jesper Brandgaard (resigned)	n/a	n/a	n/a	0%	0%

Yearly change in average remuneration of FTEs in NNIT A/S							
2020 2019 2018 2017							
	Change	Change	Change	Change	Change		
FTEs in NNIT A/S	-1%	6%	-3%	-2%	3%		

	Results of the Company								
2020	EBIT (mDKK)*	Yearly change	Revenue (mDKK)**	Yearly change					
2020	174	-19%	2,816	-8%					
2019	215	-30%	3.058	2%					
2018	307	11%	3.007	5%					
2017	262	-11%	2.851	3%					
2016	293	9%	2.765	6%					

<sup>\*</sup> EBIT is calculated before special items and M&A corrections plus eventual gains/losses from hedging

Change from 2016 to 2017 is related to the appointment from Vice Chairman to Chairman. Change from 2018 to 2019 is related to appointment as member of Remuneration Committee.

Change from 2018 to 2019 is related to appointment as member of Remuneration Committee.

Change from 2017 to 2018 is related to appointment as member of Audit Committee. Change from 2018 to 2019 is related to appointment as Chairman of Remuneration Committee.

Change from 2018 to 2019 is related to appointment as member of Audit Committee

Revenue is calculated with M&A corrections

### 7 Deviations from the Remuneration Policy

There have been no deviations from the Remuneration Policy in 2020.

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## 8 Statement of the Board of Directors on Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of NNIT A/S for financial year 2020.

The Remuneration Report is prepared in accordance with section 139 b of the Danish Companies Act.

The Remuneration Report is submitted to the General Meeting for an indicative vote.

Copenhagen, 29 January 2021

**Board of Directors** 

Carsten Dilling

Carsten Dilling Feb 04, 2021 18:46:55

> Carsten Dillling (Chairman)

Peter Haahr

Peter Haahr Feb 9, 2021 8:29 AM CET

Peter Haahr

Caroline Serfass Feb 7, 2021 7:27 PM CET

**Caroline Serfass** 

Christian Kanstrup

Feb 5, 2021 12:56 PM CET

Christian Kanstrup

Feb 4, 2021 3:22 PM CET

Anne Broeng

Eivind Kolding

Feb 5, 2021 9:48 AM CET

**Eivind Kolding** 

Camilla Krabbe Kongsted Christensen Feb 4, 2021 3:39 PM CET

Camilla Christensen

Trine Bjerregaard
Feb 4, 2021 5:18 PM CET

Trine Bjerregaard

Anders Vidstrup

Anders Vidstrup Feb 4, 2021 4:45 PM CET

Anders Vidstrup

### 9 Independent Auditor's Statement on Remuneration Report

To the Shareholders of NNIT A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a Remuneration Report in accordance with the Remuneration Policy adopted at the General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statements does not include the Remuneration Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2020, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the Company's Remuneration Report for 2020.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2020.

Copenhagen, 29 January 2021 **PricewaterhouseCoopers**Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mogens Nørgaard Mogensen

State Authorised Public Accountant

mne21404

Søren Ørjan Jensen

State Authorised Public Accountant

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