

Remuneration Report

2024



Content

CONTENT	2
1 INTRODUCTION	3
2 BUSINESS PERFORMANCE IN 2024	3
3 TOTAL REMUNERATION FOR EXECUTIVE MANAGEMENT IN 2024	5
4 SHARE BASED INCENTIVES	6
5 REMUNERATION TO THE BOARD OF DIRECTORS IN 2024	7
6 COMPARISON BETWEEN REMUNERATION OF EXECUTIVE MANAGEMENT, THE BOARD OF DIRECTORS AND AVERAGE REMUNERATION OF EMPLOYEES.	11
7 SHARES HELD BY BOARD OF DIRECTORS	13
8 DEVIATIONS FROM THE REMUNERATION POLICY	14
9 STATEMENT OF THE BOARD OF DIRECTORS ON REMUNERATION REPORT	15
10 INDEPENDENT AUDITOR'S STATEMENT ON REMUNERATION REPORT	16

1 Introduction

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 2024 is based on the Remuneration Policy, adopted at the Annual General Meeting in March 2024.

2 Business Performance in 2024

2024 was our first full year as the new NNIT – a highly specialized IT consultancy focusing on Life Sciences internationally and the public and private sectors in Denmark. And in October of 2024, as planned, we completed the final aspects of the technical network separation from our former infrastructure operations – having already effectuated the legal and operational split in late April 2023. Importantly, this finalized the separation from Aeven, which was the first strategic game changer in our New Beginning strategy.

2024 was also a year where we continued to focus on organic growth as reflected by our initial full-year guidance of organic revenue growth around 10% and group operating profit margin excl. special item of between 8-9% (adjusted to 6-7% and 6-7%, respectively, on October 22).

We experienced some challenges throughout the year in different regions and pockets of our business, most notably in the third quarter, where we adjusted our capacity in several regions. With a strong fourth quarter we managed to reach the updated guidance and the pipeline hold promise of good momentum carried into 2025. In 2024, we grew our revenue organically by 6,0% to DKK 1,851 million and delivered a profit margin before special items of 6,3%.

2.1 Performance under the Short-Term Incentive Program

The targets set out in the Short-Term Incentive Program for 2024 are based on three Common KPIs supporting the focus on Results, Customers and People. The KPIs are designed to achieve company performance with a short-term perspective in line with principles of the Company Remuneration Policy.

Achievement of targets is assessed by the Remuneration Committee and approved by the Board of Directors. In 2024, the performance on targets set for Customers hit the maximum threshold, while People hit the target. However, both financial targets were below threshold values triggering the cliff clause resulting in zero payout on the STIP.

KPIs	Weight	Achievement
EBIT after special items	50%	0%
Group Revenue	25%	0%
EvalGo score	12,5%	25,00%
Unmanaged Attrition	12,5%	12,50%
Total achievement		0%

2.2 Performance under the Long-Term Incentive Program

In 2024, the allocation under the Long-Term Incentive Program (EBIT and Revenue) was also affected by a financial performance below threshold. As with the Short-Term Incentive Program there also will not be a payout from the LTIP 2024.

KPIs	Weight	Achievement
EBIT after special items	70%	0%
Revenue	30%	0%
Total allocation compared to target allocation		0%

3 Total remuneration for Executive Management in 2024

Total remuneration of Executive Management for the financial year 2024 and the four preceding financial years is detailed below.

In June 2021 Pär Fors replaced Per Kogut as CEO of NNIT, who remained under contract until end of May 2022.

On December 1, 2022, Carsten Ringius replaced Pernille Fabricius as CFO. The 2022 numbers for Carsten are for December only.

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.

Components	Pär Fors (CEO) from 14 June 2021			
	2024	2023	2022	2021
Base Salary	5,156	5,006	4,872	2,627
STIP - Cash bonus	-	3,286	1,535	1,300
One-off bonus	-	3,362 ¹	1,216	-
LTIP - Share value	-	1,724	0	178
Severance payment	-	-	-	-
Retention Program Shares ¹	-	-	-	-
Pension	-	-	-	-
Benefits	270	287	208	91
Total	5,426	13,665	7,831	4,196

1. One time bonus for the successful divestment of infrastructure business (Aeven).
Numbers shown in tDKK

Components	Carsten Ringius (CFO from 1 december 2022)		
	2024	2023	2022
Base Salary	2,490	2,400	200
STIP - Cash bonus	-	782	31
One-off bonus	-	-	-
LTIP – Share value	-	615	-
Severance payment	-	-	-
Sign-on shares	-	-	-
Pension	374	360	30
Benefits	150	165	13
Total	3,014	4,322	274

Numbers shown in tDKK

The total remuneration earned by Pär Fors in 2024, was 5,426 tDKK.

The base salary amounted to DKK 5,156tDKK (95% of the total remuneration in 2024) and the cash bonus (STIP) amounted to 0 tDKK (0 % of the total remuneration in 2024). The fixed remuneration accounts for 100 % of the CEO's total remuneration, and the variable for 0%.

The total remuneration earned by Carsten Ringius in 2024, was 3,014 tDKK.

The base salary amounted to DKK 2,490 tDKK (82,6 % of the total remuneration in 2024) and the cash bonus (STIP) amounted to 0 tDKK (0 % of the total remuneration in 2024). The fixed remuneration accounts for 100% of the CFO's total remuneration, and the variable for 0%.

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/cash allocated for performance in 2024 under the Long-Term Incentive Program for Executive Management and the four preceding years. The bonus will vest and be released to the participants after expiry of the 3-year vesting period.

Consequently, shares/cash allocated under LTIP2024 will be released to the participants in 2028 upon publication of the annual report for 2027. However, since no shares/cash is allocated under LTIP 2024, then none will be released.

Shares/cash 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 2024.

LTIP - CEO	Pär Fors (CEO) from 14 June 2021			
	2024	2023	2022	2021
Number of shares	0	25.804 ¹	0	1942
Share price at allocation - DKK ²	-	66,82	-	91,38
Value at allocation - tDKK	0	1,724	0	178

LTIP - CFO	Carsten Ringius (CFO from 1 december 2022)		
	2024	2023	2022
Number of shares	0	9.211	0
Share price at allocation - DKK ¹	-	66,82	-
Value at allocation - tDKK	0	615	0

- 1) No share allocated. Payout in cash.
- 2) Share price from beginning of period. The actual allocation share price is defined as the average trading price of NNIT shares on Nasdaq Copenhagen across the first open trading window after announcement of the annual report for 2023.

No shares will vest in 2024 for the current Executive Management.

5 Remuneration to the Board of Directors in 2024

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 (3 * base fee)	DKK 900,000
Deputy chairman (2 * base fee)	DKK 600.000
Ordinary members (base fee)	DKK 300,000
Chairman of the Audit Committee (additional 2/3 * base fee)	DKK 200.000
Member of the Audit Committee (additional 1/3 * base fee)	DKK 100,000
Chairman of the Remuneration Committee (additional 1/3 *base fee)	DKK 100,000
Member of the Remuneration Committee (additional 1/6*base fee)	DKK 50,000
Travel allowance (for members residing outside Denmark)	DKK 18,500

For 2024 the deputy chairman was raised from 1,5 x base fee to 2 x base fee. The audit chairman was raised from 0,5 to 2/3 x base fee and the audit committee member was raised from 0,25 to 1/3 x base fee.

Total remuneration of the Board of Directors for the financial year 2024 and the four preceding financial years is detailed below.

In addition to the fees below, the Company may pay social security duties and other taxes imposed by authorities outside of Denmark in relation to the Board members' fees. No such duties were paid in 2024.

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.

Board of Directors 2019-2023 Table 1 of 2	2024				2023				2022			
	Base fee	Fee for Committee work	Travel	Total	Base fee	Fee for Committee work	Travel	Total	Base Fee	Fee for ad hoc tasks and Committee work	Travel	Total
Carsten Dilling (Chairman)	900	50	-	950	900	50	-	950	900	50	-	950
Peter HJ. Haahr (Vice Chairman) (resigned)	-	-	-	-	-	-	-	-	112.5	12.5	-	125
Anne Broeng (Chairman of AC) (resigned)	61	41	-	102	300	150	-	450	300	150	-	450
Eivind Kolding (Vice Chairman and Chairman of RC)	600	100	-	700	450	100	-	550	412.5	118.5	-	531
Christian Kanstrup	300	150	-	450	300	125	-	425	300	113	-	413
Caroline Serfass	300	-	93	393	300	-	74	374	300	-	74	374
Nigel Govett (Chairman of AC)	300	180	-	480	300	75	-	375	225	56	-	281
Jan Winther	240	-	-	-	-	-	-	-	-	-	-	-
Dorte Broch Pedersen	300	-	-	300	212	-	-	212	-	-	-	-
Kim Høyer	300	-	-	300	212	-	-	212	-	-	-	-
Frederik Sparre Willumsen	300	-	-	300	-	-	-	-	-	-	-	-
Anders Vidstrup (resigned)	-	-	-	-	300	-	-	300	300	-	-	300
Trine lo Bjerregaard (Resigned)	-	-	-	-	89	-	-	89	300	-	-	300
Kenn Kikkenborg Jensen (Resigned)	-	-	-	-	89	-	-	89	175	-	-	175
Camilla Kongsted (resigned)	-	-	-	-	-	-	-	-	125	-	-	125
Brankica Markovic (resigned)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3.601	521	93	4.215	3,489	500	74	4,063	3,450	500	74	4,024

Board of Directors 2019-2023 Table 2 of 2	2021				2020			
	Base fee	Fee for Committee work	Travel	Total	Base fee	Fee for Committee work	Travel	Total
Carsten Dilling (Chairman)	900	50	-	950	750	50	-	800
Peter H.J. Haahr (Vice Chairman) (resigned)	450	50	-	500	450	50	-	500
Anne Broeng (Chairman of AC)	300	150	-	450	300	150	-	450
Eivind Kolding (Vice Chairman and Chairman of RC)	300	125	-	425	300	125	-	425
Christian Kanstrup	300	75	-	375	300	75	-	375
Caroline Serfass	300	-	19	319	300	-	37	337
Nigel Govett (Chairman of AC)	-	-	-	-	-	-	-	-
Jan Winther	-	-	-	-	-	-	-	-
Dorte Broch Pedersen	-	-	-	-	-	-	-	-
Kim Høyer	-	-	-	-	-	-	-	-
Frederik Sparre Willumsen	-	-	-	-	-	-	-	-
Anders Vidstrup (resigned)	300	-	-	300	300	-	-	300
Trine lo Bjerregaard (resigned)	300	-	-	300	300	-	-	300
Kenn Kikkenborg Jensen (resigned)	-	-	-	-	-	-	-	-
Camilla Kongsted (resigned)	300	-	-	300	125	-	-	125
Brankica Markovic (resigned)	-	-	-	-	175	-	-	175
TOTAL - tDKK	3,450	450	19	3,919	3,300	450	37	3,787

6 Comparison between remuneration of Executive Management, the Board of Directors 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 or resigned during the year – the comparison is made based on 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.

Yearly change in Remuneration for the Executive Remuneration ¹	2024 Change	2023 Change	2022 Change	2021 Change	2020 Change
Per Fors (CEO)	-60,3%	174%	1%	-	-
Per Kogut (former CEO)	-	-	0,3%	8%	27%
Carsten Ringius (CFO)	-30,3%	31,4% ³	-	-	-
Pernille Fabricius (Former CFO)	-	-	10%	-38% ²	-

1) Yearly change is calculated on the basis of annualized amount.

2) Change from 2020 to 2021 is due to Sign On shares being granted in relation to hire in 2020 (equal to 9 months' salary) as well as a one-off bonus of 3 months' salary.

3) Increase due to no LTIP in 2022 and higher payout on STIP in 2023.

Yearly change in Remuneration (annual fee) for the Board of Directors	2024 Change	2023 Change	2022 Change	2021 Change	2020 Change
Carsten Dilling (Chairman)	0%	0%	0%	19%	0%
Peter H.J. Haahr (Vice Chairman) (resigned)	-	-	0%	0%	0%
Anne Broeng (Chairman of AC) Resigned	-	0%	0%	0%	0%
Eivind Kolding (Vice Chairman and Chairman of RC)	27,3%	3.6%	25%	0%	0%
Christian Kanstrup	5,9%	2.9%	10%	0%	0%
Caroline Serfass	5,1%	0%	0%	0%	0%
Nigel Govett	28,0%	0%	n/a	n/a	n/a
Dorte Broch Pedersen	0%	0%	-	-	-
Kim Høyer	0%	0%	-	-	-
Frederik Sparre Willumsen	0%	0%	-	-	-
Anders Vidstrup (resigned)	-	-	0%	0%	0%
Trine lo Bjerregaard (resigned)	-	-	0%	0%	0%
Kenn Kikkenborg Jensen (resigned)	-	-	-	-	-
Camilla Kongsted (resigned)	-	-	0%	0%	-
Brankica Markovic (resigned)	-	-	-	-	0%
Henrik Andersen (resigned)	-	-	-	-	-

Yearly change in average remuneration of FTEs in NNIT A/S	2024 Change	2023 Change	2022 Change	2021 Change	2020 Change
FTEs in NNIT A/S	5%	7%	-3%	1%	-1%

Result of the Company	EBIT (mDKK) ¹	Yearly change	Revenue (mDKK) ²	Yearly change
2024	117	0%	1,851	7,1%
2023	116 ³	90%	1,728 ³	-41%
2022	61	-57%	2,951	2,6%
2021	142	-14%	2,877	1,7%
2020	165	-31%	2,830	-7,5%

- 1) EBIT is calculated before special items and M&A corrections plus eventual gains/losses from hedging
- 2) Revenue is calculated with M&A corrections
- 3) Development impacted by the divestment of the infrastructure operations (Aeven)

7 Shares held by board of directors

Board Member	Shares held
Carsten Dilling – Chairman	8.140
Eivind Kolding – Deputy chairman	7.950
Caroline Cerfass	0
Christian Kanstrup	3.000
Nigel Govett	0
Jan Winther	3.902
Dorte Broch Pedersen	0
Frederik Sparre Willumsen	0
Kim Høyer	168

8 Deviations from the Remuneration Policy

There have been no deviations from the Remuneration Policy in 2024.

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9 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 2024.

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, 18 February 2025

Board of Directors

**Carsten Dilling
(Chairman)**

Eivind Kolding

Caroline Serfass

Christian Kanstrup

Jan Winther

Nigel Govett

Dorte Broch Pedersen

Kim Høyer

**Frederik Sparre
Willumsen**

10 Independent Auditor's Statement on Remuneration Report

Independent Auditor's Statement on Remuneration Report

To the shareholders of NNIT A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for NNIT A/S for the financial year 2024 includes the disclosures required by section 139 b(3) of the Danish Companies Act.

The degree of assurance we express in this report is reasonable.

Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated 14 March 2024 as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express a conclusion on Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Management as required by section 139 b(3), item 1-6 of the Danish Companies Act.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act.

Copenhagen, 18 February 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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