

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2022

GREENMOBILITY A/S,
CVR NO. 35 52 15 85

GreenMobility 

REMUNERATION REPORT

This remuneration report (the “**Report**”) provides an overview of the total remuneration received by each member of the Board of Directors (“**Board**”) and of the Executive Management of GreenMobility A/S, CVR no. 35521585, (the “**Company**”) during the financial year ending 31 December 2022. The Executive Management means the members of the executive management board of the Company registered as such with the Danish Business Authority. As for the financial year 2022 this consisted of Thomas Heltborg Juul & Anders Wall. As of 14 November 2022, only Anders Wall was registered as Executive Management.

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Remuneration Policy of the Company adopted by the Annual General Meeting on 21 April 2022 and available on the Company’s website,

[greenmobility.com](https://www.greenmobility.com), (the “**Remuneration Policy**”). The overall objective of the remuneration is to attract, motivate and retain qualified members of the Board and the Executive Management, to align the interests of the Board and the Executive Management with the interests of the shareholders as well as to support the Company’s strategic goals and promote value creation for the benefit of the shareholders.

This Report has been prepared in accordance with section 139b of the Danish Companies Act (the “**DCA**”).

The information included in this Report has been primarily derived from the audited annual reports of the Company for the financial year ending 31 December 2022 available on the Company’s website, [greenmobility.com/investors/governance/financial-reports/](https://www.greenmobility.com/investors/governance/financial-reports/). All amounts are in DKK, gross.





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1. INTRODUCTION

During 2022 GreenMobility continued its strong growth across all its markets, despite a number of external challenges in the form of delay in delivery of new cars, energy crisis and not least a negative impact in consumer spending as a consequence of global changes in the macro economy.

In the beginning of the year, GreenMobility finalized its acquisition of Fetch Mobility B.V. in the Netherlands and migrated it into its own platform in Q2 as well as renewing the fleet. Simultaneously, GreenMobility launched its business in Düsseldorf and Cologne in Germany with 300 new electric vehicles. Lastly the existing fleet in Helsinki, Finland was replaced and increase to 150 new electric vehicles during the summer.

At the company's Annual General Meeting held on 21 April 2022, Boel Rydenå-Swartzling was elected as new member of the board. Following the Annual General Meeting, the Board of Directors appointed Tue Østergaard as Chairman of the Board.

The remuneration report for 2021 was submitted to the shareholders for an advisory vote at the annual general meeting on 21 April 2022. The remuneration report for 2021 was endorsed by all of the votes cast.

2. OVERVIEW | FINANCIAL PERFORMANCE

GreenMobility delivered a continued strong growth in revenue across its operations. During the year, the company faced several external challenges resulting from energy prices and changes in financial markets. However, due to the capital raise the company executed in 2021, GreenMobility has been able to operate safely throughout 2022. The first half of the year was impacted by delay by up to 6 months in delivery of the new cars the company had ordered for Finland, Sweden, Germany and the Netherlands. This had an effect of the business with delayed revenue growth in some markets as a larger fleet was planned.

To finance the new cars, GreenMobility has entered new leasing contracts and then drawn new tranches on its loan facility with the Danish Green Investment Fund and as well from a new loan offered in Finland by NEFCO.

GreenMobility will continue its growth in existing markets with a firm aspiration of being a leader in sustainable carsharing in Europe. As announced in January 2023, the group will consolidate its business to its four strong key markets with the focus of reaching group profitability in 2024 on the existing operational markets. Based on this, GreenMobility has no plan of raising new capital in 2023.

3. REMUNERATION | BOARD OF DIRECTORS

The remuneration of the Board of Directors is defined in the company's Remuneration Policy in combination with approvals on remuneration made at the Annual General Meeting. The main element of remuneration for the Board of Directors is a fixed annual fee.

3.1 Fixed Annual Fee

Members of the Board receive a fixed annual base fee approved by the shareholders at the Annual General Meeting. This annual base fee which shall be in line with market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the Board. The Chairman of the Board of Directors may receive an additional fixed fee for his/her extended duties of up to 3 times the annual base fee (in total maximum four times the annual base fee). The Deputy Chairman, if elected by the Board, may receive an additional annual base fee (in total maximum two times the annual base fee).

Members of the Board who are also members of a Board committee may receive an additional fixed fee as remuneration for their committee work of up to one times the fixed annual base fee for the chairman and up to 0.5 times the fixed annual base fee for the members of the board committee.



3. REMUNERATION | BOARD OF DIRECTORS (CONTINUED)

Members of the Board of Directors who also hold board positions in any of the Company's subsidiaries may receive additional fixed fees for such board positions, with a maximum of DKK 500,000 in board fees per subsidiary.

In 2022, no board fees have been paid in any of the Company's subsidiaries.

As of 31 December 2022, the company had an Audit Committee, with two committee members and a Remuneration & Nomination Committee, also with two committee members.

The following fees for 2022 were approved at the Annual General Meeting on 21 April 2022:

	Board	Audit Committee
Member	Base fee DKK 150,000	Up to DKK 75,000 (0.5x base fee)
Chairman	Base fee + up to DKK 450,000	Up to DKK 150,000 (1x base fee)
Vice Chairman	Base fee + up to DKK 150,000	-

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks outside the scope of the ordinary tasks of the Board, reasonable travel allowance and participation in relevant training.

According to the Remuneration Policy ad hoc fees may not exceed 1.5 times the fixed annual base fee. The Company may cover social duties and other taxes imposed on board members by foreign authorities in relation to the board fee revived. However no social duties have been covered by the Company for the financial year ending 31 December 2022.

3.2 Warrant Programmes

The company had from its original start in 2016 chosen to implement warrants as the share-based remuneration for the Board of Directors. However, in 2022 the Board of Directors chose to end this form of remuneration for the Board of Directors going forward and only issue the warrants previously agreed and approved as part of the Annual General Meeting in April 2020.

The board members from 2021 are still owed a total of 12,000 warrants (4,000 warrants to the Chairman of the Board and 2,000 warrants to each Member of the Board as approved) as approved at the Annual General Assembly held on 22 April 2021. Exercise price will be announced once warrants are awarded.

Below a description on the warrant programme tied to the warrants still held from previously members of the Board of Directors.

3.2.1 General Warrant Programme

The Company introduced a warrant programme in 2019 (the "**General Warrant Programme**") with the aim of aligning the interests of the participants with those of the shareholders and to incentivise all participants to contribute to the Company's value creation. Further, the warrant programme is intended to retain members of management and other employees of the Company and its subsidiaries. The structure of this program continues to be the basis upon which new warrants are assigned, however with an updated exercise price relative to the time of issue of warrants.

Individual members of the Board may as approved by the shareholders at the general meeting be granted warrants issued in accordance with Company's General Warrant Programme. Board members may be granted a number of Warrants giving the holder the opportunity to acquire shares in the Company at their own costs after vesting. The warrants vests over 24 months with 1/24 per



month. Each warrant gives the holder the right to subscribe for one share of nominally DKK 0.40 of the predetermined exercise price. Exercise of the warrants may take place during open trading windows following publication of the Company's annual report and interim reports in the period from vesting of all warrants until five years after the date of grant. The exercise price for the warrants is based on the average closing price quoted on Nasdaq during the month leading up to the grant of the warrants.

Participation in the General Warrant Programme may under the Company's Remuneration Policy be offered to members of the Board as an element of remuneration in order to ensure that the Board stays focused on value creation and achievement of the Company's long-term objectives. The value of the warrants may not exceed 200% of the fixed annual base fee. The value is calculated using Black-Scholes. The entitlement to exercise the Warrants is based on the board members continued affiliation with the Company. However, if the board members is considered a "good leaver" the board member maintains and can exercise any vested warrants. No performance criteria has been attached to the Boards participation in the General Warrant Programme.

During the financial year ending 31 December 2022, none of the current board members have received any warrants.

3.3 Overview of remuneration of the Board

The remuneration for 2022 to each member of the Board of Directors is outlined in the table below.

Figures are reported proportionally to their service period in the financial year 2022, as the board fee covers the period between Annual General Meetings.

Table 1 | Remuneration of Board for 2022

Name and position	Annual fee ²	Committee fees	Travel allowance	Benefits	Ad-hoc	Warrants (theoretical value) ¹	Total remuneration
CURRENT MEMBERS OF THE BOARD							
Tue Østergaard, Chairman Chairman of the Remuneration Committee	600,000	100,000	-	-	-	-	700,000
Claus Schönemann Juhl, Board member	116,667	-	-	-	-	-	116,667
Mie Levi Fenger, Board member Member of the Audit Committee	116,667	58,333	-	-	-	-	175,000
Jørn P. Jensen Chairman of the Audit Committee, member of the Remuneration Committee	116,667	166,667	-	-	-	-	283,333
Thomas Alsbjerg	116,667	-	-	-	-	-	116,667
Boel Rydenå-Swartling	100,000	-	-	-	-	-	100,000
TOTAL 2022	1,166,667	325,000	-	-	-	-	1,491,667

¹) The value of warrants granted the Board under the General Warrant Programme is calculated using the Black-Scholes model on the grant date.

²) The annual fee for board members is fixed for the period between two Annual General Meetings but paid out proportionally according to the financial year.

3.3 Overview of remuneration of the Board (continued)

Table 2 Warrant Programmes for the Board of Directors							
Name and position	Program	Grant date	Vesting date	Exercise period	Theoretical value at grant date	Warrants granted	Warrants vested as of 31 December 2022
Tue Østergaard, Chairman	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	2,000
Claus Schønemann Juhl, Board member	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	57,600	2,000	2,000
	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	2,000
Mie Levi Fenger, Board member	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	57,600	2,000	2,000
	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	2,000
Jørn P. Jensen, Board member	No Warrants granted as at 31 December 2022				-	-	-
Thomas Alsbjerg, Board member	No Warrants granted as at 31 December 2022				-	-	-
Boel Rydenå-Swartling, Board member	No Warrants granted as at 31 December 2022				-	-	-
TOTAL					304,260	10,000	10,000

4. REMUNERATION | EXECUTIVE MANAGEMENT



Members of the Executive Management are entitled to an annual remuneration in accordance with the Remuneration Policy which may consist of the following fixed and variable remuneration components:

- (a) fixed base salary,
- (b) pension contribution,
- (c) short-term incentive remuneration consisting of an annual cash bonus,
- (d) long-term incentive remuneration consisting of participation in Share Based Programs
- (e) termination and severance payments, and
- (f) customary non-monetary employment benefits.

The choice of these components create a well-balanced remuneration package reflecting (i) individual performance and responsibility of the members of the Executive Management, both in the short and the longer term, and (ii) the Company's overall performance. The composition of the remuneration of each individual manager is determined with a view to contribute to the Company's ability to attract and retain competent key employees while, at the same time, ensuring that the Executive Management has an incentive to create added value for the benefit of the Company's shareholders through variable remuneration.

The Executive Management's terms of employment and remuneration are agreed between the individual executive and the Board.

4.2 Fixed Base Salary

The annual fixed base salary is intended to attract and retain competent key employees with a view to contribute to the Company's ability to obtain its short- and long-term targets.

4.3 Pension Contribution

Members of the Executive Management may receive a pension contribution with an annual value of up to 10% of the fixed annual salary.

4.4 Annual Performance Based Cash Bonus

Members of the Executive Management may under the Remuneration Policy receive an annual Performance Based Cash Bonus determined at the discretion of the Board. The annual cash bonus is intended to align the individual members' interests with the Company's short-term targets. Payment of the performance based cash bonus thus depends on the achievement of performance criteria determined by the Board related to the achievement of both financial and non-financial targets related to the Company's strategy and key performance indicators, which may include, but not be limited to, revenue growth,

growth in user base, user satisfaction, fleet utilization and number of new cities entered into. The level of achievement of the financial targets may be determined through the Company's results as presented in financial reports and achievement of non-financial targets may be assessed internally or by external assistance, as deemed relevant by the Board. The size of the bonus may not exceed 50% of the fixed annual salary of the relevant member of the Executive Management.

For 2022, no performance bonus has been paid out.

4.5 Warrant Programmes

The company has chosen to implement warrants as the share-based remuneration, purely based on warrants being a solution that has the least negative cash effect on the company, and thus the company can utilize its cash for its growth plans.

4.5.1 The General Warrant Programme

The Company introduced the General Warrant Programme in 2019 with the aim of aligning the interests of the participants with those of the shareholders and to incentivise all participants to contribute to the Company's value creation. Further, the warrant programme is intended to retain members of management and other employees of the Company and its subsidiaries and as

4. REMUNERATION | EXECUTIVE MANAGEMENT (CONTINUED)

an element of remuneration in order to ensure that the Executive Management stays focused on value creation and achievement of the Company's long-term objectives.

Individual members of the Executive Management may at the discretion of the Board be offered to participate and be awarded warrants issued in accordance with Company's the General Warrant Programme. Members of the Executive Management may be granted a number of Warrants giving the holder the opportunity to acquire shares in the Company at their own costs after vesting. The warrants vests over 24 months with 1/24 per month. Each warrant gives the holder the right to subscribe for one share of nominally DKK 0.40 of the predetermined exercise price. Exercise of the warrants may take place during open trading windows following publication of the Company's annual report and interim reports in the period from vesting of all warrants until five years after the date of grant. The exercise price for the warrants is based on the average closing price quoted on Nasdaq during the month leading up to the grant of the warrants. The value of the warrants may not exceed 25% of the annual salary. The value is calculated using Black-Scholes.

The entitlement to exercise the Warrants is based on the Executive Management member's continued employment with the Company. However, if the Executive Management member is considered a "good leaver" the member maintains and can exercise any vested warrants.

No performance criteria has been attached to the Executive Managements participation in the General Warrant Programme.

During the financial year ending 31 December 2022, no warrants was granted to members of the Executive Management under the General Warrant Programme.

4.5.2 The Extraordinary Warrant Programme

The Extraordinary Warrant Programme, which was introduced in 2020 as a one-time programme, is subject to the same terms and conditions as for the General Warrant Programme except for the following exceptions; warrants under the Extraordinary Warrant Programme was only granted to the Executive Management and a group of employees in the Company i.e. not members of the Board of Directors, the Extraordinary Warrant Programme solely consist of a one-time grant of warrants, warrants under the Extraordinary Warrant Programme vest with 1/36 per month as from the date of employment, however no earlier than 1 January 2019, warrants under the Extraordinary Warrant Programme can be exercised at an exercise price of DKK 1.00 in the period from vesting and up to 5 years from granting. No performance criteria has been attached to the Executive Managements participation in the Extraordinary Warrant Programme.

During the financial year ending 31 December 2022, no warrants was

granted to members of the Executive Management under the Extraordinary Warrant Programme.

4.6 Termination and Severance Payments

Employment agreements with members of the Executive Management may be ongoing (i.e. without a fixed term) and are subject to a maximum notice of termination of up to 12 months under the Company's Remuneration Policy. Severance payments (including salary during applicable notice periods) cannot exceed an amount equal to the total remuneration of the relevant member of the Executive Management for the two years prior to the termination.

The Executive Management are, under their respective service contracts, entitled to a notice period of 6-12 months if the employment is terminated by the Company. Subject to certain conditions, the Company may terminate the employment of the members of the Executive Management with 1 months' notice in case of long-term illness. The Executive Management may terminate the employment with 3 - 6 months' notice.

4.7 Non-Monetary Benefits

Members of the Executive Management may be offered customary non-monetary employment benefits such as company car, insurance, newspaper, telephony and internet access as approved by the Board. Members of the Executive Management have right to paid phone access.

4.8 Claw-Back

The Company is not currently entitled to reclaim variable remuneration paid to Executive Management, due to the level of variable remuneration. When entering into new agreements on variable remuneration, the Company may decide to include a right to reclaim variable remuneration, in full or in part, if the basis on which the variable remuneration was paid proves to be manifestly misstated.



4.9 Overview of the remuneration of the Executive Management

Table 3| Remuneration of Executive Management for 2022

Name and position	Fixed remuneration			Variable remuneration		Extraordinary items	Pension contribution	Total remuneration	Proportion of fixed and variable remuneration ⁵
	Base salary	Other fees ³	Benefits	Cash bonus	Warrants (theoretical value) ⁴				
Thomas Heltborg Juul, CEO ¹	2,024,000	13,420	2,900	-	-		134,577	2,174,897	100% / 0 %
Anders Wall, Group CFO ²	1,258,167		2,900	-	-		81,741	1,342,808	100% / 0 %
TOTAL 2022	3,282,167	13,420	5,800	-	-		216,318	3,517,705	100% / 0 %

¹ Thomas Heltborg Juul has left the company by November 2022, but has received full salary for the entire financial year of 2022, and here also included his entitlement to salary in the notice period of 6 months in total (of which 5 are in 2023).

² Anders Wall was appointed interim CEO in November 2022 and has received extra compensation of DKK 32,666 in the financial year of 2022.

³ Compensation for company car and holiday fee

⁴ Warrants are recognized according to the granted pay method in accordance with The Danish Business Authority's guidelines. The total value of the warrant program has been recognized at grant date based on a Black and Scholes valuation. This does not reflect the remuneration paid out in 2020. The extra-ordinary warrant program 2020 for the executive management is a one-time allocation.

⁵ Pension included as fixed remuneration

Table 4| Warrant Programmes for Executive Management

Name and position	Program	Grant date	Vesting date	Exercise period	Theoretical value at grant date	Warrants granted	Warrants vested as of 31 December 2022
Thomas Heltborg Juul, CEO ¹	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	172,800	6,000	6,000
	Extraordinary Warrant Programme	October 2020	1/36 per month as from the date of employment, however earliest January 1, 2019	October 2020 – October 2025	2,940,127	31,048	31,048
Anders Wall, Group CFO	General Warrant Programme	December 2019	1/24 per month from grant	December 2021 – December 2024	172,800	6,000	6,000
	Extraordinary Warrant Programme	October 2020	1/36 per month as from the date of employment, however earliest January 1, 2019	October 2020 – October 2025	2,940,127	31,048	31,048
TOTAL					6,225,854	74,096	74,096

¹ Thomas Heltborg Juul has left the company by November 2022, but included here with the warrants vested as of 31 December 2022.

5. REMUNERATION | COMPARATIVE OVERVIEW

The development in the remuneration of the Board and Executive Management over the past four years is summarized in the table below.

The executive management group has been composed of Thomas Heltborg Juul and Anders Wall from 2019 to 2022, but Thomas Heltborg Juul left GreenMobility in November 2022, but his salary is included for the full year in the table.

Boel Rydenå-Swartling joined the board in 2022, and no members left the board.



Table 5 | Comparison of remuneration and Group performance over the past years

FINANCIAL PERFORMANCE DKK'000	2022	2021	2020²	2019
Revenue - Group	97,310	62,414	34,650	33,421
Net result for the year - Group	(77,224)	(51,579)	(59,721)	(29,899)
Revenue - Parent company	65,451	51,074	32,750	33,421
Net result - Parent company	(77,839)	(49,433)	(59,146)	(29,971)
EXECUTIVE MANAGEMENT				
Thomas Heltborg Juul, CEO	1,529,967	1,671,610	4,231,333	1,208,019
Anders Wall, Group CFO ³	1,342,808	1,468,271	4,094,729	1,273,862
Kasper Stenz Kolding, CFO	-	1,294,826	4,044,963	1,038,000
CURRENT MEMBERS OF THE BOARD				
Tue Østergaard, Chairman	700,000	416,667	96,353	-
Claus Schønemann Juhl, Board member	116,667	66,667	113,020	107,600
Mie Levi Fenger, Board member	191,667	75,000	113,020	107,600
Jørn P. Jensen, Board member	316,667	66,667	-	-
Thomas Alsbjerg, Board member	116,667	33,333	-	-
Boel Rydenå-Swartling	100,000	-	-	-
PAST MEMBERS OF THE BOARD				
Henrik Keller Isaksen, Chairman	-	66,667	271,353	-
Kristin Parello-Plesner, Board member	-	16,667	96,353	-
Average remuneration of Company Employees (FTE)¹	468.739	507,324	438,074	381.575
Company Employees (FTE)	53	39	47	47

1) Our calculation on average remuneration, is based on all employees employed on fulltime contracts (equivalent of the Danish term "Funktionær"). The average figure is based on the yearly salaries for all fulltime employees who was employed by the end of the year (regardless of when they were hired). The figures are the base salaries, so excluding pension contributions and any other additional benefits.

2) In 2020, the Executive Management (and other employees) were granted an extra-ordinary warrant program. The salary figures for 2020 includes a high proportion of the financial vesting of these warrants but had no cash effect. Please see the Remuneration Report 2020 for further details on this.

3) During the years, Anders Wall has held different positions in the company's executive management. In 2019, he was Chief International Officer, followed by VP Investor Relations, COO & Deputy-CEO in 2021, Group CFO as of 1 January 2022 and as well interim CEO as of November 2022.



6. COMPLIANCE WITH THE REMUNERATION POLICY

The remuneration of the Board and Executive Management for the 2022 financial year complies with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

The speed, location and damages of this car are being tracked.

7. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and approved the remuneration report of GreenMobility A/S for the financial year 1 January - 31 December 2022.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the Annual General Meeting.

COPENHAGEN, 16 March 2023

Board of Directors

Tue Østergaard, Chairman

Claus Schønemann Juhl

Mie Levi Fenger

Jørn P. Jensen

Thomas Alsbjerg

Boel Rydenå-Swartling



8. INDEPENDENT AUDITOR'S REPORT

To the shareholders of GreenMobility A/S

We have examined whether the remuneration report for GreenMobility A/S for the financial year 01.01.2022 - 31.12.2022 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the 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

regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and statutory requirements.

We have complied with the requirements for 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 behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Copenhagen, 16 March 2023

Deloitte

Statsautoriseret Revisionspartnerselskab
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