

## **Notice convening the annual general meeting for NNIT A/S**

The Board of Directors gives notice of the annual general meeting for NNIT A/S, company registration (CVR) no. 21 09 31 06 (the "Company"), to be held

Thursday, March 14, 2024, 2:00 pm (CET)  
at NNIT A/S, Østmarken 3A, DK-2860 Søborg, with the following

### **AGENDA FOR THE ANNUAL GENERAL MEETING**

1. Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the audited annual report for 2023
3. Distribution of profit according to the adopted annual report
4. Resolution to grant discharge of liability to the Board of Directors and Executive Management
5. Presentation of the Company's remuneration report for an advisory vote
6. Approval of the Board of Directors' remuneration for 2024
7. Election of members to the Board of Directors, including Chairman and Deputy Chairman
8. Appointment of auditor
9. Authorisation to acquire treasury shares
10. Any proposals from the Board of Directors or shareholders
  - a. Approval of the Company's Remuneration Policy
11. Any other business

## **COMPLETE PROPOSALS**

### Item 1 - Board of Directors' report on the Company's activities in the past financial year

The Board of Directors proposes that the general meeting takes note of the Board of Directors' report on the Company's activities in the past financial year.

### Item 2 - Presentation and adoption of the audited annual report for 2023

The Board of Directors proposes that the general meeting adopts the audited annual report for 2023.

### Item 3 - Distribution of profit according to the adopted annual report

The annual report for 2023 shows a net result of DKK 30 million.

The Board of Directors proposes that the general meeting approves the Board of Directors' proposal to transfer the profit for 2023 in accordance with the adopted annual report.

### Item 4 - Resolution to grant discharge of liability to the Board of Directors and Executive Management

The Board of Directors proposes that the general meeting grants discharge of liability to members of the Board of Directors and Executive Management for liability towards the Company in relation to the adopted annual report.

### Item 5 - Presentation of the Company's remuneration report for an advisory vote

The Company has prepared a remuneration report for 2023 which is presented to the general meeting for an advisory vote in accordance with the Danish Companies Act.

The remuneration report covers remuneration awarded or due to the Company's Board of Directors and Executive Management concerning the financial year 2023.

The remuneration report is available on the Company's website, [www.nnit.com](http://www.nnit.com).

#### Item 6 - Approval of the Board of Directors' remuneration for 2024

The Board of Directors proposes that the general meeting approves the following remuneration of the Board of Directors for 2024, which is the same level as in 2023 with the amendments mentioned under section 10.a below (increases of the base fee for the Deputy Chairman, Chairman of the Audit Committee, and members of the Audit Committee):

Chairman (3 * base fee)	DKK	900,000
Deputy Chairman (2 * base fee)	DKK	600,000
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 of base fee)	DKK	100,000
Member of the Remuneration Committee (additional 1/6 of base fee)	DKK	50,000
Travel allowance (per meeting; members residing outside Denmark)	DKK	18,500

#### Item 7 - Election of members to the Board of Directors, including Chairman and Deputy Chairman

In accordance with Article 8.2 of the Articles of Association, members of the Board of Directors are elected by the general meeting for a period of one year.

The Board of Directors proposes to re-elect Carsten Dilling, Christian Kanstrup, Eivind Kolding, Caroline Serfass and Nigel Govett to the Board of Directors. Anne Broeng is not seeking re-election.

It is proposed to elect Jan Winther as a new member of the Board of Directors.

Further, it is proposed that Carsten Dilling is re-elected as Chairman of the Board of Directors and that Eivind Kolding is re-elected as Deputy Chairman of the Board of Directors.

A description of the background and other executive functions held by the candidates proposed to the Board of Directors is attached as Appendix A and is available on the Company's website, [www.nnit.com](http://www.nnit.com).

#### Item 8 - Appointment of auditor

The Board of Directors proposes that the Company's auditor be changed.

The Company's Audit Committee has completed a tender process with emphasis on a number of selection criteria, including price, competences and industry knowledge. On this background, the Company's Audit Committee has selected three candidates and have recommended EY Godkendt Revisionspartnerselskab, company registration (CVR) no. 30 70 02 28 to be the preferred candidate. This recommendation has been submitted to the Board of Directors and is based on a thorough evaluation of the received proposals and meetings with the participating audit firms.

The Board of Directors proposes EY Godkendt Revisionspartnerselskab, company registration (CVR) no. 30 70 02 28 as the Company's auditor in respect of statutory financial and sustainability reporting in accordance with the recommendation from the Audit Committee. The Audit Committee has not been influenced by third parties, nor subjected to any contract with a third party restricting the general meeting's choice to certain auditors or audit firms.

#### Item 9 - Authorisation to acquire treasury shares

The Board of Directors proposes that the general meeting authorises the Board of Directors in the period until the annual general meeting in 2025 to approve the acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company, subject to the Company's holding of treasury shares after such acquisition not exceeding 10% of the share capital, at a price with a deviation of up to 10% of the share price quoted on Nasdaq Copenhagen at the date of the acquisition.

#### Item 10 - Any proposals from the Board of Directors or shareholders

##### Item 10.a – Approval of the Company's Remuneration Policy

The Board of Directors proposes that the annual general meeting approves an updated version of the Company's Remuneration Policy. The main changes in the revised Remuneration Policy may be summarised as follows:

- Remuneration to be benchmarked only against Danish companies similar to NNIT in size and complexity (i.e. not against Nordic companies).
- Amendment of article 4.2.2 with the following fee increases: Deputy Chairman of the Board is increased from 1.5 times the base fee to 2 times the base fee, additional fee for chairman of the Audit Committee is increased from 0.5 to 2/3 times the base fee and member of the audit committee is increased from 0.25 to 1/3 times the base fee.

- Change in the maximum value of the LTIP for the CFO from 75% of the base salary of the grant year to 100% of the base salary of the grant year as set out in article 5.3.2.
- Introduction of a new LTIP model set out in article 5.5. To support the long-term element one or more KPIs measured over the vesting period may change (i.e. increase or decrease) the total number of shares to be delivered upon vesting. To underline the performance element in the model, the description is changed from RSU based to PSU based.
- Insertion of article 5.5.4, which gives the Board of Directors the overall authority in deciding the final design of the LTIP programme. If deemed necessary to meet the objectives stated in article 2.1, the Board of Directors may decide to deviate from the LTIP programme principles.
- Insertion of article 5.5.6, pursuant to which vesting of the PSUs happens in the form of a cliff vesting upon the expiry of the determine vesting period.
- Insertion of article 5.5.7, pursuant to which the value of the PSUs for a single grant within the same year is capped at an absolute value equivalent to no more than 200% of the annual base salary at the time of the granting of the PSUs.
- Insertion of article 5.5.8, pursuant to which the Board of Directors on a case-by-case basis specifically will evaluate how acquisitions can be incorporated in the best possible way into existing LTIP agreements, including the possible correction of the KPIs.
- Amendment of article 5.5.11 to include gross negligence and intend as reason for claw-back.

The Remuneration Policy, including the proposed amendments of clause 4.1.2, 4.2.2, 5.1.2, 5.3.2, 5.3.3 and 5.5, is attached as Appendix B and available on the Company's website, [www.nnit.com](http://www.nnit.com).

### **Resolution requirements**

All proposals may be adopted by a simple majority of votes, however the proposal under agenda item 5 regarding the remuneration report is presented for an advisory vote.

### **Share capital and voting rights**

The Company's share capital amounts to nominally DKK 250,000,000, divided into 25,000,000 shares of nominally DKK 10 each. Each share of nominally DKK 10 carries ten (10) votes.

The right to attend and vote at a general meeting may be exercised by shareholders who are registered in the share register on the record date or who have announced and documented their acquisition of shares for the purpose of registration in the share register by the record date.

The record date is no later than **Thursday, March 7, 2024 at 11:59 pm (CET)**.

Participation is conditional upon the shareholder having registered the participation in due time and as described below.

Shareholders holding shares through a nominee must exercise voting rights through the nominee structure. This entails that any votes, including amendment of votes submitted by proxy, must be submitted to the company by the nominee.

### **Notification of participation**

Shareholders wanting to attend the general meeting in person or by proxy must notify the Company of participation.

Notification of participation may be provided:

- digitally via the investor portal on the Company's website, [www.nnit.com](http://www.nnit.com), or via Euronext Securities' website, [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm), or
- by contacting Euronext Securities by telephone +45 43 58 88 66 or by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com).

Participation must be notified as set out above no later than **Friday, March 8, 2024 at 23.59 pm (CET)**.

A shareholder or a proxy may participate in the annual general meeting together with an adviser, provided that notification of the adviser's participation has been provided in due time.

A confirmation of registration and admission cards will be sent digitally by email to the email address provided by the shareholder upon notification of participation. Please bring a printed or electronic copy of the admission card on your smartphone or tablet. If you have forgotten your admission card, it will be

possible to participate in the general meeting against presentation of appropriate proof of identification. Voting cards will be handed out at the entry point at the general meeting.

### **Proxy**

Shareholders not participating in the annual general meeting may choose to grant a proxy to the Board of Directors or to a named third party.

Proxies can be granted:

- digitally via the investor portal on the Company's website, [www.nnit.com](http://www.nnit.com), or via Euronext Securities' website, [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm), or
- by completing, signing and returning the proxy form to Euronext Securities, by ordinary mail to Nicolai Eigtveds Gade 8, DK-1402 Copenhagen or by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com). The proxy form may be downloaded from the Company's website, [www.nnit.com](http://www.nnit.com).

Proxy forms must be received by Euronext Securities no later than **Friday, March 8, 2024 at 23.59 pm (CET)**.

### **Votes by correspondence**

Shareholders not participating in the annual general meeting may vote by correspondence. Votes by correspondence cannot be withdrawn.

Votes by correspondence can be sent:

- digitally via the InvestorPortal on the Company's website, [www.nnit.com](http://www.nnit.com), or via Euronext Securities' website, [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm), or
- by completing, signing and returning the correspondence voting form to Euronext Securities, by ordinary mail to Nicolai Eigtveds Gade 8, DK-1402 Copenhagen or by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com). The correspondence voting form may be downloaded from the Company's website, [www.nnit.com](http://www.nnit.com).

Correspondence voting forms must be received by Euronext Securities no later than **Wednesday, March 13, 2024 at 3:00 pm (CET)**.

### **Additional information**

Until and including the day of the annual general meeting, the following additional information regarding the annual general meeting will be available on the Company's website, [www.nnit.com](http://www.nnit.com):

- Notice to convene the annual general meeting with agenda, complete proposals and appendices, including CVs of candidates for the Board of Directors
- Proxy and correspondence voting forms
- Current Articles of Association
- The annual report for 2023
- The remuneration report for 2023
- Information on handling of personal information in connection with the annual general meeting
- Information about the total number of shares and voting rights on the date of notice to convene.

Entry to the annual general meeting is possible from 1:30 pm (CET).  
Registration of participation will open at 1:30 pm (CET). Light refreshments will be served.

### **Questions from shareholders**

Prior to the annual general meeting, shareholders may ask questions about the agenda or the documents to be presented at the general meeting. This can be done by written enquiry to NNIT via email to [investor@nnit.com](mailto:investor@nnit.com) or via ordinary mail to NNIT A/S, Att.: Board of Directors, Østmarken 3A, DK-2860 Søborg, marked "Questions from shareholders".

### **Language**

The annual general meeting will be held in Danish.

### **Transport**

The annual general meeting is accessible by car or by public transport (train and bus). Free parking is available at Østmarken 3A, DK-2860 Søborg, from where there is direct access to the venue of the annual general meeting.

### **Webcast/Digital transmission**

The general meeting will for shareholders be webcasted live on the Company's investor portal. It is not possible to vote or ask questions via webcast.

Søborg, February 21, 2024  
Board of Directors of NNIT A/S



## Appendix A

# Candidates for (re-)election to the Board of Directors of NNIT A/S at the Company's annual general meeting 2024

### **Carsten Dilling**

*Chairman*

*Member of the Remuneration Committee*

Born in 1962. Danish citizen.  
Bachelor of Science and Bachelor of Commerce, Int. Marketing from Copenhagen Business School.

Member of the Board of Directors since 2016.

#### *Other directorships*

Chairman of the board of directors at SAS AB\* and MT Højgaard Holding A/S\*. Member of the board of directors at Thomas B. Thriges Fond and chairman of the board of directors at three of its subsidiaries; Thrige Holding A/S, Terma A/S and Thrige-Titan A/S. Member of the Investment Committees of Maj Invest.

Regarded independent.

Attended all Board of Directors meetings in 2023.

### **Eivind Kolding**

*Deputy Chairman*

*Chairman of the Remuneration Committee*

Born in 1959. Danish citizen.  
Master of Laws from the University of Copenhagen and AMP from Wharton Business School.

Member of the Board of Directors since 2015.

#### *Other directorships*

Chairman of the board of directors of Nordic Transport Group (NTG) A/S\*, Danmarks Skibskredit A/S, Den Erhvervsdrivende Fond Gl. Strand, DAFA Group A/S, DAFA Holding I ApS, DAFA Holding II ApS, KGH ApS and MFT Energy A/S. Deputy Chairman of the board of directors of LEO Fondet and LEO Holdings A/S. Member of the board of directors at Altor Fund Manager AB.

Regarded independent.

Attended all Board of Directors meetings in 2023.

### **Caroline Serfass**

*Board member*

Born in 1961. French and British citizen.  
MSc in Robotics from the University of Montreal, Canada, Master in Electrical and Electronics Engineering, École Centrale de Paris, France.

Member of the Board of Directors since 2018.

#### *Other directorships*

Non-Executive Director at NHS Blood and Transplant.

Regarded independent.

Attended all Board of Directors meetings in 2023.

### **Christian Kanstrup**

*Board member*

*Member of the Audit Committee*

*Member of the Remuneration Committee*

Born in 1972. Danish citizen.  
Master of Science, Economics (cand.polit.) from the University of Copenhagen. Post graduate executive education from IMD.

Member of the Board of Directors since 2018.

#### *Other directorships*

Chief executive officer of Evaxion Biotech A/S.

Not regarded as independent due to his previous relations to Novo Nordisk A/S which is a major shareholder of NNIT A/S.

Attended all Ordinary Board of Directors meetings and attended 1 out of 2 Extraordinary Board of Directors meeting in 2023.

### **Nigel Govett**

*Board member*

*Member of the Audit Committee*

Born in 1974. British citizen.

BA (Hons) Historical Studies from University of Sunderland.  
IMD Lausanne Global Board Education Programme.  
Fellow Member of the Association of Chartered Certified Accountants (ACCA).

Member of the Board of Directors since 2022.

#### *Other directorships*

Chairman of the Board of Directors of Ejendomselskabet Novo Holdings Komplementar ApS and Ejendomselskabet Novo Holdings P/S. Chief financial officer at Novo Holdings A/S. Non-Executive Member of Tanjun 1 GP Limited in Guernsey (UK).

Not regarded as independent due to his CFO position in Novo Holdings A/S which is a major shareholder of NNIT A/S.

Attended all Board of Directors meetings in 2023.

### **Jan Winther**

Born in 1965. Danish citizen.

MBA in Innovation & Leadership from Copenhagen Business School. Graduate Diploma in Business Administration (Organization and Management from Copenhagen Business School. Bachelor of Engineering in Electronics/IT from the Danish Technical University.

#### *Other directorships*

Member of the Board of Directors at IT-Branchen. Chief executive officer of GovWin ApS. Former Partner at Netcompany with a special focus on the Public Sector. Previously commercial responsible for key customers in central government at KMD.

Regarded independent.

\*Listed company

# Remuneration Policy

14 March 2024

NNIT A/S

CVR no. 21 09 31 06

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# 1 Introduction

- 1.1 This Remuneration Policy sets out the principles and framework for the complete remuneration paid to members of the Board of Directors and the Executive Management of NNIT (the Company). Executive Management includes all executives registered with the Danish Business Authority.
- 1.2 This Remuneration Policy is approved by the shareholders at the annual general meeting at least every fourth year and in case of any significant amendments.

# 2 Objective

- 2.1 The overall objectives of the Remuneration Policy are:
- Attracting, retaining and motivating qualified members of the Board of Directors and Executive Management.
  - Ensuring alignment between the interests of the members of the Executive Management and those of the shareholders.
  - Promoting the long-term interests and sustainability of NNIT and supporting NNIT's strategy in the short and long term.

# 3 General principles

- 3.1 The remuneration of the Board of Directors is comprised of a fixed fee plus compensation for travel, see article 4.2 and 4.3 for further detailed information.
- 3.2 The remuneration of the Executive Management is comprised of the following remuneration components:
- Fixed base salary.
  - Pension contributions.
  - Ordinary employee benefits, including a company car.
  - Cash bonuses (the Short-term Incentive Programme (STIP) and extraordinary awards).
  - Share-based payment (the Long-term Incentive Programme (LTIP)) which may be settled in shares or cash, cf. 5.5.7.
- 3.2.1 The fixed annual base salary is designed to attract, retain and motivate qualified individuals with professional and personal competences required to support NNIT's performance and business strategy. The fixed annual base salary is set to ensure that the

total remuneration package is competitive and reasonable compared to relevant benchmarks.

- 3.2.2 Pension contributions are made to enable members of Executive Management to build up an income for retirement.
- 3.2.3 Other benefits are added to ensure that overall remuneration is competitive and aligned with local practice.
- 3.2.4 The incentive pay-elements are designed to align the interests of the Executive Management with the interests of the shareholders by providing incentives for the Executive Management to meet the short- and long-term goals of NNIT and to promote value creation for the benefit of the shareholders:
  - a) The Short-term Incentive Programme (STIP) is designed to incentivize each individual member of the Executive Management for the performance of NNIT and to ensure short-term achievements in line with NNIT's financial and operational targets as determined by the Board of Directors.
  - b) The Long-term Incentive Programme (LTIP) is designed to promote the collective performance of Executive Management and to align the long-term interests of Executive Management with those of NNIT's shareholders, as well as to ensure a balance between short-term achievements and long-term perspectives.
- 3.2.5 Incentive pay is granted based on actual achievements over a period of time. Targets for the individual members of the Executive Management are closely related to NNIT's business strategy. Thus, when determining targets for the individual members of Executive Management, NNIT's sustainability, long-term targets and value creation are taken into account and non-financial targets are considered.
- 3.2.6 The split between fixed and variable remuneration elements is intended to incentivize Executive Management to achieve strong performance and strategic objectives which create shareholder value both short- and long-term, while at the same time promoting sound business decisions. The balance between the fixed and variable remuneration elements granted to each member of Executive Management is targeted to be broadly in line with market practice for benchmarked companies.

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## 4 Remuneration of the Board of Directors

### 4.1 Process

- 4.1.1 The Board of Directors annually reviews remuneration for members of the Board of Directors in respect of the current and next calendar year based on recommendations from the Remuneration Committee.
- 4.1.2 When preparing its recommendation, the Remuneration Committee will evaluate board fees, including the structure and level, against relevant benchmarks of Danish companies similar to NNIT in size and complexity.
- 4.1.3 Remuneration for the past year shall be approved by the annual general meeting each year with the approval of the annual report, and the remuneration level for the current year shall be approved by the annual general meeting each year as a separate agenda item.
- 4.1.4 Information on the total remuneration granted to the Board of Directors, in the aggregate and on an individual basis, including information on travel allowance paid and expenses reimbursed, shall be disclosed in the Company's remuneration report.

### 4.2 Fee

- 4.2.1 Board members shall receive a fixed annual base fee.
- 4.2.2 Board members shall receive a fixed amount (the base fee), while the Chairmanship receives a multiple thereof:

- The Chairman shall receive 3 times the base fee.
- The Deputy Chairman shall receive 2.0times the base fee.

Service on the Committees entitles board members to receive an additional fee:

- The chairman of the Audit Committee shall receive an additional fee of 2/3 times the base fee.
  - Members of the Audit Committee shall receive an additional fee of 1/3 times the base fee.
  - The chairman of the Remuneration Committee shall receive an additional fee of 1/3 times the base fee. Members of the Remuneration Committee shall receive an additional fee of 1/6 times the base fee.
- 4.2.3 Individual board members may take on specific ad hoc tasks outside their normal duties for and at the instruction of the Board of Directors. In each such case the Board of Directors shall determine a fixed fee (e.g. per diem) for the work carried out related to

those tasks. The fixed fee shall be disclosed in the annual report and/or remuneration report.

- 4.2.4 Members of the Board of Directors are not offered any pension arrangements.

### 4.3 Travel allowance and other expenses

- 4.3.1 All board members not residing in Denmark receive a fixed travel allowance when attending board and committee meetings in Denmark. No travel allowance is paid when attending board meetings outside of Denmark.

- 4.3.2 All members of the Board of Directors receive reimbursement of reasonable expenses such as travel and accommodation in relation to board and committee meetings as well as relevant education. This is in addition to any travel allowance.

- 4.3.3 The Company may cover social duties and other taxes imposed on board members by authorities outside Denmark in relation to the annual fees.

### 4.4 Incentive programmes

- 4.4.1 Members of the Board of Directors are not offered incentive-based remuneration.

### 4.5 Directors and officer's liability insurance

- 4.5.1 The Company has taken out customary insurance covering the Board of Directors. To the extent the insurance coverage should prove insufficient, it is the Company's policy to indemnify to the fullest extent permitted by law and the Company's Articles of Association in certain cases additional claims that a board member may personally incur, provided that such claims are not caused by gross negligence or willful misconduct by the board member.

### 4.6 Term of board membership

- 4.6.1 Board members elected by the general meeting are elected for a term of one year. Re-election can take place.

## 5 Remuneration of the Executive Management

### 5.1 Process

- 5.1.1 Remuneration for members of the Executive Management is determined by the Board of Directors based on recommendations from the Remuneration Committee.

- 5.1.2 The size and composition of individual remuneration is evaluated annually against relevant benchmarks of Danish companies similar to NNIT in size and complexity. To ensure comparability, executive positions are evaluated in accordance with a recognised position evaluation system which among other parameters reflects the company's size in terms of company revenue and number of employees. Furthermore, remuneration

packages take account of individual circumstances such as scope of responsibility, individual performance and market alignment.

- 5.1.3 Information on the total remuneration granted to Executive Management, in the aggregate, will be disclosed in the annual report. Remuneration granted on an individual basis shall be disclosed and detailed in the remuneration report.

## 5.2 Composition

- 5.2.1 The remuneration package consists of a fixed annual base salary and variable elements consisting of short- and long-term incentives. In addition, members of Executive Management may receive a pension contribution – or the gross salary may be set to include pension contributions - and additional ordinary benefits. This remuneration structure is deemed to be conducive in supporting successful leadership in NNIT, ensuring alignment to shareholder expectations and promoting sound business decisions in conformance with the Company's vision.

## 5.3 Size of the components

- 5.3.1 The fixed annual base salary accounts for around 30% to 50% of the total value of the remuneration package for Executive Management depending on the level of achievement of targets. The interval illustrates the span between "on-target-remuneration" and "maximum remuneration". As the fixed base salary does not account for more than around 50% of the total value of the remuneration package at target, Executive Management is strongly incentivized to strive towards variable remuneration and creating shareholder value short-term and long-term.
- 5.3.2 The STIP may result in a maximum annual grant equal to up to 50% of the annual base salary for the CFO, and up to 100% of the annual base salary for the CEO. STIP will for a given year typically be based on the salary in December of the relevant member of Executive Management and is not pensionable.

Position	Target STIP	Max STIP
CEO	50% of annual base salary	100% of annual base salary
CFO	25% of annual base salary	50% of annual base salary

The value of a grant under the LTIP to a member of the Executive Management in a given year may not exceed 100% of the Executive Management member's annual base salary at the time of the grant for each year.



Position	Target LTIP	Max LTIP
CEO	50% of annual base salary	100% of annual base salary
CFO	37,5% of annual base salary	100% of annual base salary

## 5.4 STIP - Short-term Incentive Programme

- 5.4.1 The STIP consists of a cash-based incentive linked to achievement of a number of predefined business targets for each member of Executive Management. The targets shall reflect company performance, strategy and sustainability.
- 5.4.2 Targets for the STIP may be linked to operational, financial and individual objectives and may include: revenue growth, profit margin, cash flow, order entry, profitability, customer and employee satisfaction, operational stability, sourcing ratio, unmanaged employee turnover and/or other relevant objectives.
- 5.4.3 The Remuneration Committee sets the targets for the CEO while the targets for other members of the Executive Management are determined by the CEO.
- 5.4.4 The Remuneration Committee evaluates the degree of target achievement for each member of Executive Management. The STIP becomes payable upon announcement of the annual report the subsequent year.
- 5.4.5 The STIP is subject to recovery or 'claw-back' in full or in part by NNIT, if the remuneration has been paid on the basis of data, which proves to be incorrect. Claw-back in relation to the STIP is possible up to 12 months after the actual payment of the cash-based incentive.

## 5.5 LTIP - Long-term Incentive Programme

- 5.5.1 Each year and subject to the Board of Directors' approval, the granting of Performance Share Units (PSUs) may take place. The granting of PSUs normally takes place in connection with the release of the Company's annual report.
- 5.5.2 The LTIP programme for the year in question is determined by the Board of Directors. A performance metrics setup with a number of KPIs will be applied to support the achievement of the announced long-term strategy of the Company. The performance metrics must ensure that the Executive Management is incentivised to generate long-term shareholder value. To support the long term element one or more of the KPIs, measured over the vesting period, may change (i.e. increase or decrease) the total number of shares to be delivered upon vesting.
- 5.5.3 A 100% achievement level of the performance metrics shall result in a target level vesting of PSUs. Maximum vesting of the PSUs requires performance significantly above target performance. A threshold of performance must be achieved to vest any PSUs. The vesting of PSU's is thus reduced or lapsed entirely if the performance metrics is only partially achieved or below threshold respectively.

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- 5.5.4 The Board of Directors has the overall authority in deciding the final design of the LTIP programme. If deemed necessary to meet the objectives stated in article 2.1, the Board of Directors may decide to deviate from the LTIP programme principles described above.
- 5.5.5 Subject to Clause 5.5.10 below, the PSUs will have a minimum vesting period of three (3) years (the "Vesting Period"). The PSUs will only vest if i) certain performance metrics are achieved during the Vesting Period and ii) the Participants remain employed with the Company throughout the Vesting Period or becomes a good leaver during the Vesting Period.
- 5.5.6 Vesting of the PSUs happens in the form of a cliff vesting upon the expiry of the determined Vesting Period. At the end of the Vesting Period, the overall achievement of the performance metrics is determined by the Board of Directors.
- 5.5.7 Once the PSUs have vested and overall achievement of the LTIP performance metrics is approved, corresponding NNIT shares are released to Executive Management free of charge. All shareholder rights and obligations stay with the Company until the shares have been released. The value of the PSUs for a single grant within the same year is capped at an absolute value equivalent to no more than 200% of the annual base salary at the time of the granting of the PSUs. The Board of Directors may agree with members of Executive Management individually upon appointment, that settlement can be paid in cash based on the value of the PSUs at vesting.
- 5.5.8 In connection with acquisitions during a year, the Board of Directors will on a case-by-case basis specifically evaluate how such acquisition can be incorporated in the best possible way into existing agreements on LTIP if possible, including the possible correction of the KPIs. The acquired enterprise will normally be incorporated in the KPIs in the year following the acquisition.
- 5.5.9 In the annual remuneration report, the Board of Directors will disclose an overview of the LTIP for Executive Management.
- 5.5.10 The Vesting Period may be reduced or terminated in the event of a take-over in whole or in part, significant divestments, demerger, merger, or other material events as determined by the Board of Directors.
- 5.5.11 The LTIP is subject to recovery or "claw-back" in full or in part by the Company, if the release of the shares has been based on data, which proves to be incorrect, or subject to gross negligence and/or intend. Claw-back in relation to the LTIP is possible up to 12 months after the release of shares, i.e., four (4) years after granting.

## 5.6 Shareholding requirement

- 5.6.1 Members of the Executive Management are required to hold shares corresponding to at least one year's fixed salary. The shareholding may be built up over time by retaining share-based instruments granted as part of the Company's long-term incentive program

from time to time or by acquiring shares for the proceeds of the LTIP program when settled in cash.

- 5.6.2 The shareholding requirement serves the purposes of aligning members of the Executive Management's interests with those of the shareholders as well as the long-term development and sustainability of the Company.

## 5.7 Extraordinary Awards

- 5.7.1 Based on recommendations from the Remuneration Committee, the Board of Directors may, in special circumstances, for recruitment or retention purposes, or to reward extraordinary efforts or performance, decide to award a one-off bonus or other extraordinary incentive-based remuneration. The Board of Directors will use its judgement to determine the value of such extraordinary awards, though the total value of such an award cannot at the time of the award exceed 12 months base salary. The award will be paid in form of cash and/or shares depending upon the circumstances and judgement expressed by the Remuneration Committee. Such awards will be time-limited, not considered pensionable and be subject to recovery or 'claw-back' should it be determined the remuneration was paid on the basis of data which proved to be incorrect.

## 5.8 Pension

- 5.8.1 To provide a competitive post-retirement package, members of Executive Management participate in a defined pension contribution plan with company paid pension contributions of either 15% or 20% of the fixed annual base salary. Pension contributions do not accrue under the STIP, LTIP and by other benefits paid.
- 5.8.2 It may be agreed with individual members of Executive Management that gross salary are set to include pension contribution and that no separate pension contributions will be made.

## 5.9 Other benefits

- 5.9.1 Members of Executive Management receive a range of ordinary benefits, which may include, but not be limited to company car, internet and newspaper subscriptions, memberships, etc. Allocation of such benefits is approved by the Remuneration Committee after delegation of powers from the Board of Directors.
- 5.9.2 Members of Executive Management may participate in customary employee benefit programmes, e.g. employee share purchase programmes, insurance schemes, etc.

## 5.10 Directors and officer's liability insurance

- 5.10.1 The Company has taken out customary insurance covering the Executive Management. To the extent the insurance coverage should prove insufficient, it is the Company's policy to indemnify to the fullest extent permitted by law and the Company's Articles of Association in certain cases additional claims that a member of the Executive Management may personally incur, provided that such claims are not caused by gross negligence or willful misconduct by the member of the Executive Management.

## 5.11 Term and termination of employment

5.11.1 Agreements with members of Executive Management are generally entered into on an indefinite term. The employment of a member of Executive Management may be terminated by NNIT by up to 12 months' notice and by the individual member by up to 6 months' notice.

## 5.12 Severance payment

5.12.1 In the event of termination - whether by NNIT or by the individual member - due to a merger, acquisition or takeover of NNIT, members of Executive Management may, in addition to the notice period, be entitled to receive a severance payment of up to 12 months' fixed base salary plus pension contribution, if individually agreed upon.

5.12.2 In case of termination by NNIT for other reasons, a member of Executive Management may be entitled to a severance payment of one months' fixed base salary plus pension contribution per every 6 months' employment as an executive and taking into account previous employment history; the severance payment can, however, in no event exceed 12 months' fixed base salary plus pension contribution.

# 6 Deviations from the Remuneration Policy

6.1 In order to meet the overall objectives of the Remuneration Policy and ensure the long-term interests of the Company, the Board of Directors may in individual extraordinary circumstances deviate from this Remuneration Policy. Deviations may include one-off bonuses (in excess of the limits in 5.7), changes to the relative proportion of remuneration components, including the maximum value of the STIP and LTIP, the duration of the vesting and lock-up periods under the LTIP as well as changes to the term and termination provisions of contracts entered into with members of Executive Management.

6.2 The Board of Directors must discuss and approve any deviations based on proposal from the Remuneration Committee.

6.3 Deviations shall be disclosed and motivated in the remuneration report.

# 7 Decision-making process and conflict of interest

7.1 The Board of Directors has established a Remuneration Committee which is responsible for the preparation and annual review of the Remuneration Policy. If the Remuneration Committee deems it necessary to revise the Remuneration Policy, the Remuneration Committee will recommend a revision of the Remuneration Policy to the Board of Directors.

- 7.2 The Board of Directors reviews the Remuneration Policy annually based on the recommendation from the Remuneration Committee. If the Board of Directors adopts the Remuneration Committee's proposal to revise the Remuneration Policy in any material way, it will submit the Remuneration Policy to the shareholders for consideration and approval at the annual general meeting.
- 7.3 As a part of the preparation of the Remuneration Policy, the Remuneration Committee compares and assesses the relationship between the remuneration of members of the Board of Directors and Executive Management and the average remuneration of the other full-time employees in the Company. The objective is to ensure that the remuneration of members of the Board of Directors and Executive Management is proportionately in line with the responsibility the duties of the Executive Management entail and does not differ significantly from comparable companies.
- 7.4 The Remuneration Committee monitors the implementation of the Remuneration Policy and informs the Board of Directors of relevant discussions and presents recommendations to the Board of Directors based on the responsibilities of the Remuneration Committee laid out in the Remuneration Committee Charter.
- 7.5 The Chairman of the Board of Directors shall explain and motivate the Remuneration Policy and the Company's compliance therewith at the annual general meeting.
- 7.6 The members of the Board of Directors receive a fixed annual base fee, which is approved by the annual general meeting each year, with no additional variable remuneration components. In light of this, the risk of a conflict of interest is minimal. However, if an actual or potential conflict of interest arises for a member of the Board of Directors such member shall promptly inform the Chairman. If a conflict of interest arises for the Chairman, the Chairman shall promptly notify the Deputy Chairman.
- 7.7 The Executive Management is consulted in connection with the Remuneration Committee's considerations regarding a possible revision of the Remuneration Policy, but the Executive Management has no decision-making power in relation to the Remuneration Policy.

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This Remuneration Policy has been adopted by the Board of Directors of the Company and approved by the general meeting on March 10, 2021. The Remuneration Policy has latest been adopted by the Board of Directors February 19, 2024 and approved by the general meeting on March 14, 2024.

**Appendix:**

The most important changes to the Remuneration Policy are as follows:

- Remuneration to be benchmarked only against Danish companies similar to NNIT in size and complexity (i.e. not against Nordic companies).
- Amendment of article 4.2.2 with the following fee increases: Deputy Chairman of the Board is increased from 1.5 times the base fee to 2 times the base fee, additional fee for chairman of the Audit Committee is increased from 0.5 to 2/3 times the base fee and member of the audit committee is increased from 0.25 to 1/3 times the base fee.
- Change in the maximum value of the LTIP for the CFO from 75% of the base salary of the grant year to 100% of the base salary of the grant year as set out in article 5.3.2.
- Introduction of a new LTIP model set out in article 5.5. To support the long-term element one or more KPIs measured over the vesting period may change (i.e. increase or decrease) the total number of shares to be delivered upon vesting. To underline the performance element in the model, the description is changed from RSU based to PSU based.
- Insertion of article 5.5.4, which gives the Board of Directors the overall authority in deciding the final design of the LTIP programme. If deemed necessary to meet the objectives stated in article 2.1, the Board of Directors may decide to deviate from the LTIP programme principles.
- Insertion of article 5.5.6, pursuant to which vesting of the PSUs happens in the form of a cliff vesting upon the expiry of the determine vesting period.
- Insertion of article 5.5.7, pursuant to which the value of the PSUs for a single grant within the same year is capped at an absolute value equivalent to no more than 200% of the annual base salary at the time of the granting of the PSUs.
- Insertion of article 5.5.8, pursuant to which the Board of Directors on a case-by-case basis specifically will evaluate how acquisitions can be incorporated in the best possible way into existing LTIP agreements, including the possible correction of the KPIs.
- Amendment of article 5.5.11 to include gross negligence and intend as reason for claw-back.