

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2021

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



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 2021. 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 2021 this consisted of Thomas Heltborg Juul, Anders Wall and Kasper Kolding. As of 1 January 2022, only Thomas Heltborg Juul and Anders Wall were registered as Executive Management.

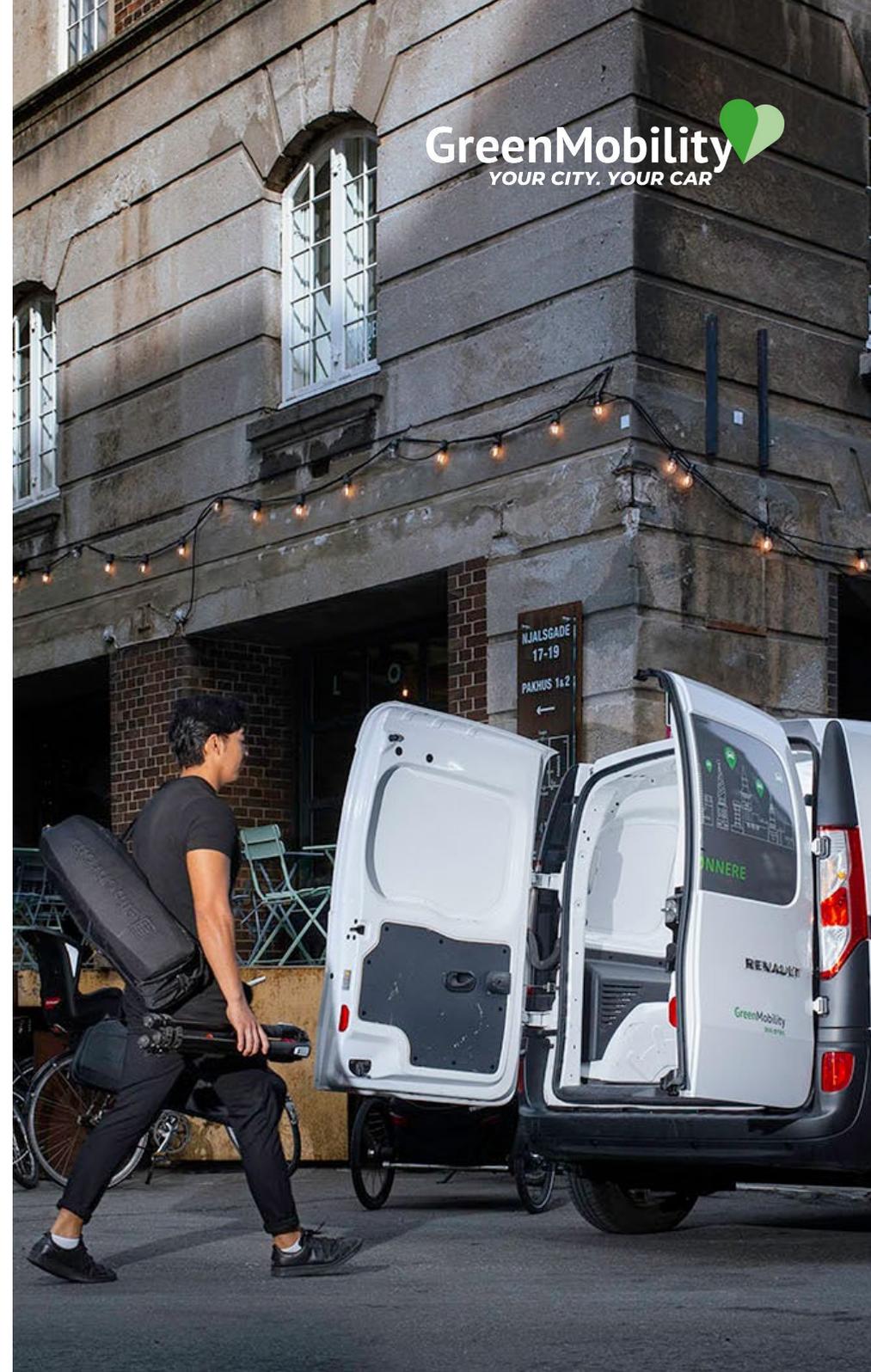
The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Remuneration Policy of the Company adopted by the Annual General Meeting on 22 April 2021

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 2021 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.

GreenMobility
YOUR CITY. YOUR CAR





CONTENTS

1. Introduction	4
2. Overview Financial Performance	4
3. Remuneration Board of Directors	4
3.1 Fixed Annual Fee.....	4
3.2 Warrant Programmes.....	5
3.3 Overview of remuneration of the Board.....	6
4. Remuneration Executive Management	8
4.2 Fixed Base Salary.....	8
4.3 Pension Contribution.....	8
4.4 Annual Performance Based Cash Bonus.....	8
4.5 Warrant Programmes.....	8
4.6 Termination and Severance Payments.....	9
4.7 Non-Monetary Benefits.....	9
4.8 Claw-Back	9
5. Remuneration Comparative Overview	11
6. Compliance with the Remuneration Policy	12
7. Statement by the Board of Directors	13
8. Independent Auditor's Report	14

1. INTRODUCTION

In 2021, GreenMobility realized continued growth across its operational cities, despite some impact from the pandemic across Europe. The year brought additional expansion to the company with the launch of Brussels and acquisition of Twist Mobility GmbH in Germany. On 25 November, GreenMobility signed a term sheet to acquire Fetch Mobility B.V. in Amsterdam in the Netherlands and in parallel started preparation of launch in Düsseldorf and Cologne in Germany. With this, GreenMobility will be operational in 11 cities across 6 countries and thereby also among the leading cross-country carsharing operator in Europe.

At the company's Annual General Assembly held on 22 April 2021, Thomas Alsberg and Jørn P. Jensen were elected as new members of the board. Ahead of the Annual General Assembly, Henrik Isaksen and Kristin Parello-Plesner had decided not to seek re-election. Following the Annual General Assembly, the Board of Directors appointed Tue Østergaard as Chairman of the Board.

The remuneration report for 2020 was submitted to the shareholders for an advisory vote at the annual general meeting on 22 April 2021. The remuneration report for 2020 endorsed by more than 99,9% of the votes cast.

2. OVERVIEW | FINANCIAL PERFORMANCE

GreenMobility saw strong operational improvements during the year, with consecutive all-time high performances in existing operational cities. This was to some extent a positive result of the pandemic, where customers increasingly changed mobility habits into more flexible and sustainable solutions as GreenMobility offers. In opening new cities, the company emphasizes timing in relation to the pandemic, and would rather postpone a launch to ensure best possible launch. Some impact in delays from suppliers were also encountered towards the end of the year as a consequence of the pandemic and increase demand on components globally.

In addition to the operational city of Copenhagen being profitable, GreenMobility announced breakeven for its second operational city Aarhus in November 2021, just two years after launch. The company sees continued positive development in its other cities, and thereby also expected breakeven in general within three years of launch.

In September 2021, GreenMobility executed an oversubscribed rights issue with strong participation from existing shareholders as well as new ones, to secure DKK 147.4 million in new equity for the company. Following that, the company entered into a loan agreement with the Danish Green Investment Fund for DKK 100 million to

finance the fleet in Sweden and Finland, and thus support an increase in the business foundation in these countries.

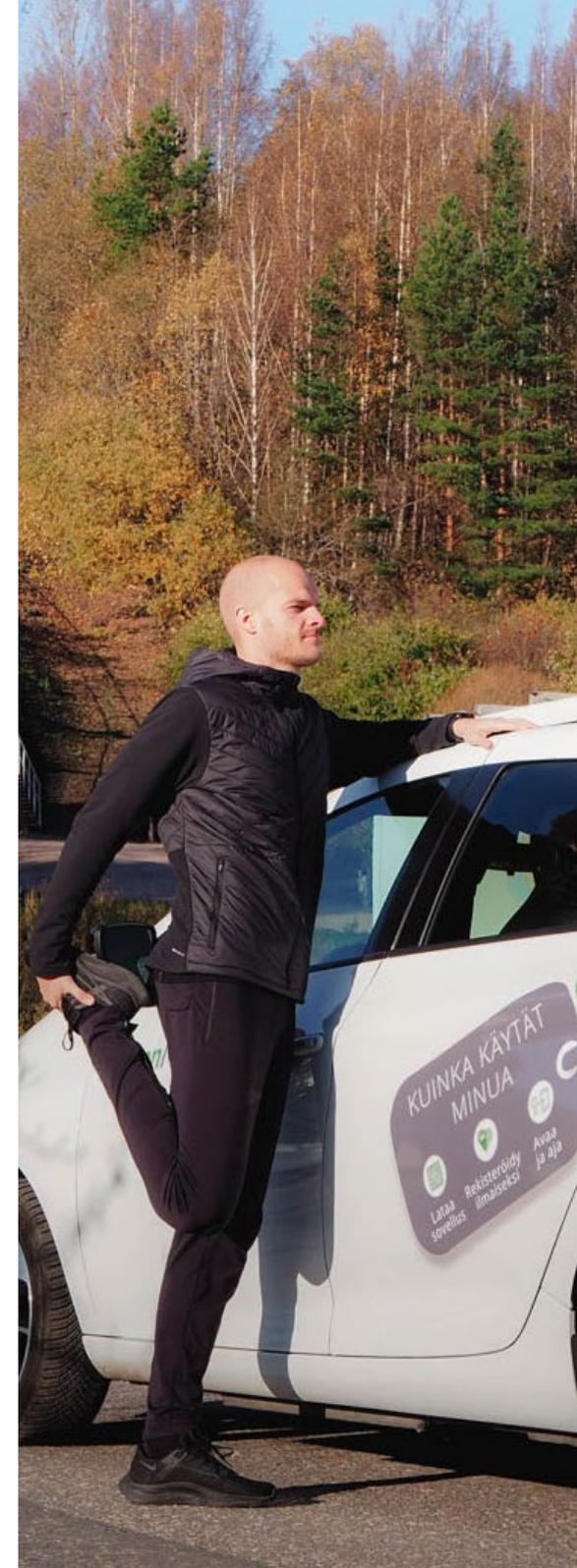
GreenMobility continues its growth strategy with a clear aspiration of being operational in 35 cities by 2025. With the funding secured in 2021, the company has enough funding to continue its plan during 2022, but in time the company expects to require additional investment from the company's shareholders and new investors.

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 Assembly. The two main elements of remuneration for the Board of Directors are a fixed annual fee and a share-based remuneration in the form of warrants.

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



3. REMUNERATION | BOARD OF DIRECTORS (CONTINUED)

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 DKK 550,000. The Deputy Chairman, if elected by the Board, may receive an additional fixed fee of up to DKK 250,000.

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.

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 2021, no board fees have been paid in any of the Company's subsidiaries.

As of 31 December 2021, the company had an Audit Committee, with two committee members.

The following fees for 2021 were approved at the Annual General Meeting on 22 April 2021:

	Board	Audit Committee
Member	Base fee DKK 50,000	Up to DKK 25,000 (0.5x base fee)
Chairman	Base fee + up to DKK 550,000	Up to DKK 50,000 (1x base fee)
Vice Chairman	Base fee + up to DKK 250,000	-

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 2021.

3.2 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.

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 2021, none of the current board members have yet received warrants, although approved at the Annual General Assembly held on 22 April 2021. The current board members will be awarded 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) prior to the Annual General Assembly to be held in 2022. Exercise price will be announced once warrants are awarded.

3.3 Overview of remuneration of the Board

The remuneration for the board as detailed below is reported proportionally to their service period in the financial year 2021, as the board fee covers the period between Annual General Meetings.

Table 1 Remuneration of Board for 2021							
Name and position	Annual fee	Committee fees ¹	Travel allowance	Benefits	Ad-hoc	Warrants (theoretical value) ²	Total remuneration
CURRENT MEMBERS OF THE BOARD							
Tue Østergaard, Chairman	416,667	-	-	-	-	-	416,667
Claus Schønemann Juhl, Board member	50,000	16,667	-	-	-	-	66,667
Mie Levi Fenger, Board member Member of the Audit Committee	50,000	25,000	-	-	-	-	75,000
Jørn P. Jensen Chairman of the Audit Committee	33,333	33,333	-	-	-	-	66,666
Thomas Alsbjerg	33,333	-	-	-	-	-	33,333
PAST MEMBERS OF THE BOARD							
Henrik Keller Isaksen, Chairman	66,667	-	-	-	-	-	66,667
Kristin Parello-Plesner, Board member	16,667	-	-	-	-	-	16,667
TOTAL 2021	666,667	75,000	-	-	-	-	741,667

¹) Claus Juhl served as Chairman of the Audit Committee for 4 months, until the General Assembly

²) The value of warrants granted the Board under the General Warrant Programme is calculated using the Black-Scholes model on the grant date.

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 2021
Tue Østergaard, Chairman	General Warrant Programme	October 2020	1/24 per month from grant	October 2022 – October 2025	63,020	2,000	1,250
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	1,250
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	1,250
Jørn P. Jensen, Board member	No Warrants issued as at 31 December 2021				-	-	-
Thomas Alsbjerg, Board member	No Warrants issued as at 31 December 2021				-	-	-
TOTAL					304,260	10,000	7,750

Ahead of the Annual General Assembly, Henrik Isaksen and Kristin Parello-Plesner had decided not to seek re-election. Both have participated the prior year's warrant programs. Number of warrants in the beginning of 2021 amounts to 2,375 for Henrik and 250 for Kristin. Number of warrants vested during 2021 until the Annual General Assembly amounts to 833 for Henrik and 333 for Kristin thus the total number of vested warrants as of the date for the Annual General Assembly amounts to 2,708 for Henrik (Theoretical value at grant date: DKK 79,581) and 583 for Kristin (Theoretical value at grant date: DKK 18,381).



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 25% of the fixed annual salary of the relevant member of the Executive Management.

For 2021, a performance bonus of DKK 250,000 has been paid to each of Thomas Heltborg Juul and Anders Wall. The criteria for the bonus have been that both revenue and net result are within guidance of the company. The bonus has been awarded discretionary by the board of director, as a fixed fee for both within the bonus level defined.

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



4. REMUNERATION | EXECUTIVE MANAGEMENT (CONTINUED)

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 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 2021, 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 2021, 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 24 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 3 – 6 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.

Thomas Heltborg Juul has a termination agreement which entitles his survivors to receive remuneration for the termination period in case of his death during the employment.

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 2021

Name and position	Fixed remuneration			Variable remuneration		Extraordinary items	Pension contribution	Total remuneration	Proportion of fixed and variable remuneration ⁵
	Base salary	Other fees ²	Benefits	Cash bonus ³	Warrants (theoretical value) ⁴				
Thomas Heltborg Juul, CEO	1,320,000	12,000	2,900	250,000	-		86,710	1,671,610	85% / 15%
Anders Wall, COO & Deputy-CEO	1,140,000		2,900	250,000	-		75,371	1,468,271	83% / 17%
Kasper Stenz Kolding, CFO ¹	1,140,000	78,000	2,900		-		73,926	1,294,826	100% / 0%
TOTAL 2021	3,600,000	90,000	8,700	500,000	-		236,007	4,434,707	89% / 11%

¹ Kasper Kolding has left the company by the end of 2021, but included here as he was part of the executive management the entire financial year of 2021.

² Compensation for company car and holiday fee

³ Cash bonus has been awarded according to the Remuneration Policy, where a cash bonus of up to 25% of the fixed annual salary can be awarded based on financial and non-financial targets.

For 2021 the criteria for the bonus have been that both revenue and net result are within guidance of the company. The bonus has been awarded discretionary by the board of director, as a fixed fee for both within the bonus level defined.

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 2021
Thomas Heltborg Juul, CEO	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, COO & Deputy-CEO	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
Kasper Stenz Kolding, CFO ¹	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	22,424
TOTAL					9,165,981	105,144	96,520

¹ Kasper Kolding has left the company by then end of 2021, but included here as he was part of the executive management the entire financial year of 2021.

5. REMUNERATION | COMPARATIVE OVERVIEW

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

The executive management group has been composed of Thomas Heltborg Juul and Anders Wall across 2019, 2020 & 2021. Kasper Kolding joined the executive management in November 2019 and have been part of the executive management up until end of 2021. For comparison, his remuneration for 2019 has been interpolated to full year with regards to base salary and compensation for company car.

Claus P. Jensen and Thomas Alsbjerg both joined the board in 2021, whereas Henrik Isaksen and Kristin Parello-Plesner left the board.



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

FINANCIAL PERFORMANCE DKK'000	2021	2020 ²	2019
Revenue - Group	62,414	34,650	33,421
Net result for the year - Group	(51,579)	(59,721)	(29,899)
Revenue – Parent company	51,074	32,750	33,421
Net result – Parent company	(49,433)	(59,146)	(29,971)
EXECUTIVE MANAGEMENT			
Thomas Heltborg Juul, CEO	1,671,610	4,231,333	1,208,019
Anders Wall, COO & Deputy-CEO (CFO as of 1 January 2022)	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	416,667	96,353	0
Claus Schønemann Juhl, Board member	66,667	113,020	107,600
Mie Levi Fenger, Board member	75,000	113,020	107,600
Jørn P. Jensen, Board member	66,667	-	0
Thomas Alsbjerg, Board member	33,333	-	0
PAST MEMBERS OF THE BOARD			
Henrik Keller Isaksen, Chairman	66,667	271,353	0
Kristin Parello-Plesner, Board member	16,667	96,353	0
Average remuneration of Company Employees (FTE)¹	507,324	438,074	381.575
Company Employees (FTE)	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.

6. COMPLIANCE WITH THE REMUNERATION POLICY

The remuneration of the Board and Executive Management for the 2021 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.



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 2021.

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, 30 March 2022

Board of Directors

Tue Østergaard, Chairman

Claus Schønemann Juhl

Mie Levi Fenger

Jørn P. Jensen

Thomas Alsbjerg



8. INDEPENDENT AUDITOR'S REPORT

To the shareholders of GreenMobility A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2021.

Management's responsibility

Management is responsible for the preparation of the remuneration report in accordance with section 139b of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the remuneration report that is free from material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report.

We have 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 regulatory 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.

Our examinations included an examination of whether the remuneration report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the

Danish Companies Act for the remuneration of each member of Management.

Our examinations have not included an examination of accuracy and completeness of the disclosures, and we do not express any conclusion on this.

Conclusion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2021.

Copenhagen, 30 March 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Eskild Nørregaard Jakobsen
State-Authorised Public Accountant
MNE no mne11681



