

# Remuneration Report

2023



# Content

<b>CONTENT .....</b>	<b>2</b>
<b>1 INTRODUCTION .....</b>	<b>3</b>
<b>2 BUSINESS PERFORMANCE IN 2023 .....</b>	<b>3</b>
2.1 Performance under the Short-Term Incentive Program.....	4
2.2 Performance under the Long-Term Incentive Program.....	4
<b>3 TOTAL REMUNERATION FOR EXECUTIVE MANAGEMENT IN 2023 .....</b>	<b>5</b>
<b>4 SHARE BASED INCENTIVES .....</b>	<b>7</b>
4.1 Long-Term Incentive Program.....	7
<b>5 REMUNERATION TO THE BOARD OF DIRECTORS IN 2023 .....</b>	<b>8</b>
<b>6 COMPARISON BETWEEN REMUNERATION OF EXECUTIVE MANAGEMENT, THE BOARD OF DIRECTORS AND AVERAGE REMUNERATION OF EMPLOYEES .....</b>	<b>11</b>
<b>7 DEVIATIONS FROM THE REMUNERATION POLICY .....</b>	<b>14</b>
<b>8 STATEMENT OF THE BOARD OF DIRECTORS ON REMUNERATION REPORT .....</b>	<b>15</b>
<b>9 INDEPENDENT AUDITOR'S STATEMENT ON REMUNERATION REPORT .....</b>	<b>16</b>

# 1 Introduction

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

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

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

The Remuneration Report for 2023 is based on the Remuneration Policy, adopted at the Annual General Meeting in March 2020. Minor adjustments have been approved by the Board of Directors on June 24, 2021 and the updated version has been publicized. The principles for and overall level of remuneration to Executive Management remain largely unchanged.

# 2 Business Performance in 2023

Following solid performance in the first half of the year, we upgraded our 2023 full-year outlook in August, announcing an expectation of revenue growth around 15% and an operating profit margin before special items around 6% (against previous expectations of 10% and 5%, respectively).

We subsequently hosted a Capitals Markets Day in September where we presented the New NNIT to the investors and analysts, introducing our financial aspirations of realizing a compound annual organic growth rate of around 10% and an annual average Group operating profit margin of around 10-13% before special items in 2024-2026 were also presented.

We continued the positive trajectory in the second half of the year, confirming our confidence in the strategic roadmap and enabling us to deliver on the promise of increased revenue and profitability.

Propelled by solid performance on existing engagements and onboarding new customers, we grew revenue by 15,2% to DKK 1,728 million and improved the profit margin substantially to 6.7% as a result of higher capacity utilization and efficiency enhancements. We generated a significant uptick in operating profit to DKK 116 million before special items of DKK 69 million relating mainly contingent consideration

payments connected to acquisitions and restructuring costs right-size the organization after completion of the divestment of the infrastructure operations.

Looking into 2024, we see ample opportunities for growth within the life sciences space and a solid pipeline within the public sector in Denmark, enabling us to guide for organic revenue growth of 10% with a profit margin of 8-9% this year.

## 2.1 Performance under the Short-Term Incentive Program

The targets set out in the Short-Term Incentive Program for 2023 are based on three Common KPIs supporting the focus on Results, Customers and People. The KPIs are designed to achieve company performance with a short-term perspective in line with principles of the Company Remuneration Policy.

Fulfillment of targets is assessed by the Remuneration Committee and approved by the Board of Directors. In 2023, the performance on targets set for Customers and People both hit the maximum threshold while the target set for financial performance was below target and hence only partly met.

The total achievement equals 130,36% mainly driven by over-performance on the non-financial KPIs.

KPIs	Weight	Achievement
Operating profit	50%	<b>30,36%</b>
EvalGo score	25%	<b>50,00%</b>
Unmanaged Attrition	25%	<b>50,00%</b>
<b>Total achievement</b>		<b>130,36%</b>

## 2.2 Performance under the Long-Term Incentive Program

KPIs	Weight	Achievement
Operating profit	70%	<b>42,50%</b>
Revenue	30%	<b>25,89%</b>
<b>Total allocation compared to target allocation</b>		<b>68,39%</b>

In 2023, the allocation under the Long-Term Incentive Program (EBIT and Revenue) was affected by a financial performance below target but still within the threshold.

Realized EBIT, weighting 70%, was behind target and revenue, weighting 30%, was also behind target. However, being within threshold values an allocation of 68,39% of target will be made to Executive Management and other participants.

### 3 Total remuneration for Executive Management in 2023

Total remuneration of Executive Management for the financial year 2023 and the four preceding financial years is detailed below.

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

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

As the reporting requirements in the financial statements in the Company's Annual Report are slightly different than the requirements for the Remuneration Report, a difference in numbers when comparing the Annual Report with the Remuneration Report will occur.

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

<sup>1</sup> One time bonus for the successful divestment of infrastructure business (Aeven).

Numbers shown in tDKK

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

Numbers shown in tDKK

The total remuneration earned by Pär Fors in 2023, was 13,665 mDKK. The base salary amounted to DKK 5,006mDKK (36,6 % of the total remuneration in 2023) and the cash bonus (STIP) amounted to 3,286 mDKK (24 % of the total remuneration in 2023). The fixed remuneration accounts for 38,7 % of the CEO's total remuneration, and the variable for 61,3%.

The total remuneration earned by Carsten Ringius in 2023, was 4,322 mDKK. The base salary amounted to DKK 2,400 mDKK (55,5 % of the total remuneration in 2023) and the cash bonus (STIP) amounted to 782 tDKK (18,1 % of the total remuneration in 2023). The fixed remuneration accounts for 63,8% of the CFO's total remuneration, and the variable for 36,2%.

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

## 4 Share based incentives

### 4.1 Long-Term Incentive Program

Below is an overview of shares/cash allocated for performance in 2023 under the Long-Term Incentive Program for Executive Management and the four preceding years. The bonus will vest and be released to the participants after expiry of the 3-year vesting period.

Consequently, shares/cash allocated under LTIP2023 will be released to the participants in 2027 upon publication of the annual report for 2026. Shares/cash allocated under the Long-Term Incentive Program is subject to claw-back during the vesting period. Claw back has not been applied to shares under the Long-Term Incentive Program released in 2023.

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

LTIP - CFO	Carsten Ringius (CFO from 1 december 2022)	
	2023	2022
Number of shares	9,211	0
Share price at allocation - DKK <sup>1</sup>	66,82	-
Value at allocation - tDKK	615	-

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

No shares will vest in 2023 for the current Executive Management.

## 5 Remuneration to the Board of Directors in 2023

The Chairmanship and the members of the various Board committees receive a multiple of the base fee for their extra work in addition to the above-mentioned base Board fee. Employee-elected board members' remuneration pursuant to their employment is not covered by this report.

### Remuneration of the Board of Directors:

Chairman (3 * base fee)	DKK 900,000
Deputy chairman (1.5 * base fee)	DKK 450,000
Ordinary members (base fee)	DKK 300,000
Chairman of the Audit Committee (additional 0.5 * base fee)	DKK 150,000
Member of the Audit Committee (additional 0.25 * base fee)	DKK 75,000
Chairman of the Remuneration Committee (additional 1/3 *base fee)	DKK 100,000
Member of the Remuneration Committee (additional 1/6*base fee)	DKK 50,000
Travel allowance (for members residing outside Denmark)	DKK 18,500

Total remuneration of the Board of Directors for the financial year 2023 and the four preceding financial years is detailed below.

In addition to the fees below, the Company may pay social security duties and other taxes imposed by authorities outside of Denmark in relation to the Board members' fees. No such duties were paid in 2023.

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



Board of Directors 2019-2023 Table 1 of 2	2023				2022				2021			
	Base fee	Fee for Committee work	Travel	Total	Base fee	Fee for Committee work	Travel	Total	Base Fee	Fee for ad hoc tasks and Committee work	Travel	Total
Carsten Dilling (Chairman)	900	50	-	950	900	50	-	950	900	50	-	950
Peter H.J. Haahr (Vice Chairman) (resigned)	-	-	-	-	112.5	12.5	-	125	450	50	-	500
Anne Broeng (Chairman of AC)	300	150	-	450	300	150	-	450	300	150	-	450
Eivind Kolding (Vice Chairman and Chairman of RC)	450	100	-	550	412.5	118.5	-	531	300	125	-	425
Christian Kanstrup	300	125	-	425	300	113	-	413	300	75	-	375
Caroline Serfass	300	-	74	374	300	-	74	374	300	-	18.5	318.5
Nigel Govett	300	75	-	375	225	56	-	281	-	-	-	-
Dorte Broch Pedersen	212	-	-	212	-	-	-	-	-	-	-	-
Kim Høyer	212	-	-	212	-	-	-	-	-	-	-	-
Frederik Sparre Willumsen	-	-	-	-	-	-	-	-	-	-	-	-
Anders Vidstrup (resigned)	300	-	-	300	300	-	-	300	300	-	-	300
Trine lo Bjerregaard (Resigned)	89	-	-	89	300	-	-	300	300	-	-	300
Kenn Kikkenborg Jensen (Resigned)	89	-	-	89	175	-	-	175	-	-	-	-
Camilla Kongsted (resigned)	-	-	-	-	125	-	-	125	300	-	-	300
Brankica Markovic (resigned)	-	-	-	-	-	-	-	-	-	-	-	-
Henrik Andersen (resigned)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,489</b>	<b>500</b>	<b>74</b>	<b>4,063</b>	<b>3,450</b>	<b>500</b>	<b>74</b>	<b>4,024</b>	<b>3,450</b>	<b>450</b>	<b>18.5</b>	<b>3,918.5</b>

Board of Directors 2019-2023 Table 2 of 2	2020				2019			
	Base fee	Fee for Committee work	Travel	Total	Base fee	Fee for Committee work	Travel	Total
Carsten Dilling (Chairman)	750	50	-	800	750	50	-	800
Peter H.J. Haahr (Vice Chairman) (resigned)	450	50	-	500	450	50	-	500
Anne Broeng (Chairman of AC)	300	150	-	450	300	150	-	450
Eivind Kolding (Vice Chairman and Chairman of RC)	300	125	-	425	300	125	-	425
Christian Kanstrup	300	75	-	375	300	87.5	-	387.5
Caroline Serfass	300	-	37	337	300	12.5	92.5	405
Nigel Govett	-	-	-	-	-	-	-	-
Dorte Broch Pedersen	-	-	-	-	-	-	-	-
Kim Høyer	-	-	-	-	-	-	-	-
Frederik Sparre Willumsen	-	-	-	-	-	-	-	-
Anders Vidstrup (resigned)	300	-	-	300	300	-	-	300
Trine Iø Bjerregaard (resigned)	300	-	-	300	250	-	-	250
Kenn Kikkenborg Jensen (resigned)	-	-	-	-	-	-	-	-
Camilla Kongsted (resigned)	125	-	-	125	-	-	-	-
Brankica Markovic (resigned)	175	-	-	175	250	12.5	-	262.5
Henrik Andersen (resigned)	-	-	-	-	75	-	-	75
<b>TOTAL - tDKK</b>	<b>3,300</b>	<b>450</b>	<b>37</b>	<b>3,787</b>	<b>3,275</b>	<b>487.5</b>	<b>92.5</b>	<b>3,855</b>

## 6 Comparison between remuneration of Executive Management, the Board of Directors and average remuneration of employees

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

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

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

The average remuneration of FTEs in the company includes salary, bonuses, and all other benefits paid by NNIT A/S.

Yearly change in Remuneration for the Executive Remuneration <sup>1</sup>	2023 Change	2022 Change	2021 Change	2020 Change	2019 Change
Per Fors (CEO)	174%	1%	-	-	-
Per Kogut (former CEO)	-	0,3%	8%	27%	-32%
Carsten Ringius (CFO)	31,4% <sup>3</sup>	-	-	-	-
Pernille Fabricius (Former CFO)	-	10%	-38% <sup>2</sup>	-	-

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

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

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

Yearly change in Remuneration (annual fee) for the Board of Directors	2023 Change	2022 Change	2021 Change	2020 Change	2019 Change
Carsten Dilling <sup>1</sup> (Chairman)	0%	0%	19%	0%	7%
Peter H.J. Haahr <sup>2</sup> (Vice Chairman) (resigned)	-	0%	0%	0%	11%
Anne Broeng (Chairman of AC)	0%	0%	0%	0%	0%
Eivind Kolding <sup>3</sup> (Vice Chairman and Chairman of RC)	3.6%	25%	0%	0%	13%
Christian Kanstrup <sup>4</sup>	2.9%	10%	0%	0%	9%
Caroline Serfass <sup>5</sup>	0%	0%	0%	0%	4%
Nigel Govett	0%	n/a	n/a	n/a	n/a
Dorte Broch Pedersen	0%	-	-	-	-
Kim Høyer	0%	-	-	-	-
Frederik Sparre Willumsen	0%	-	-	-	-
Anders Vidstrup (resigned)	-	0%	0%	0%	0%
Trine lo Bjerregaard (resigned)	-	0%	0%	0%	-
Kenn Kikkenborg Jensen (resigned)	-	-	-	-	-
Camilla Kongsted (resigned)	-	0%	0%	-	-
Brankica Markovic (resigned)	-	-	-	0%	n/a
Henrik Andersen (resigned)	-	-	-	-	0%

- 1) Change from 2018 to 2019 is related to appointment as member of Remuneration Committee. Changes from 2020 to 2021 is due to Chairman receiving 3 times base fee, up from 2.5 times base fee previously.
- 2) Change from 2018 to 2019 is related to appointment as member of Remuneration Committee.
- 3) Change from 2018 to 2019 is related to appointment as Chairman of Remuneration Committee. Change from 2021 to 2022 is due to change in fee for Chairman of Remuneration committee and appointment to Vice Chairman.
- 4) Change from 2018 to 2019 is related to appointment as member of Audit Committee. Change from 2021 to 2022 is due to appointment as member of remuneration committee.

Yearly change in average remuneration of FTEs in NNIT A/S	2023 Change	2022 Change	2021 Change	2020 Change	2019 Change
FTEs in NNIT A/S	7%	-3%	1%	-1%	6%

Result of the Company	EBIT (mDKK) <sup>1</sup>	Yearly change	Revenue (mDKK) <sup>2</sup>	Yearly change
2023	116 <sup>3</sup>	190%	1,728 <sup>3</sup>	-41%
2022	61	-57%	2,951	2,6%
2021	142	-14%	2,877	1,7%
2020	165	-31%	2,830	-7,5%
2019	239	-22%	3,058	1,7%

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

## 7 Deviations from the Remuneration Policy

There have been no deviations from the Remuneration Policy in 2023 but as part of the successful disinvestment of the infrastructure operations, a one-time-payment was approved by the Board of Directors to the executive management.

---000---

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

The Board of Directors has today considered and adopted the Remuneration Report of NNIT A/S for financial year 2023.

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

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

Copenhagen, 19 February 2024

### Board of Directors



Carsten Dilling  
(Chairman)



Eivind Kolding



Caroline Serfass



Christian Kanstrup



Anne Broeng



Nigel Govett



Dorte Broch Pedersen



Kim Høyer



Frederik Sparre Willumsen

---

## 9 Independent Auditor's Statement on Remuneration Report

To the Shareholders of NNIT A/S

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

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

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2023, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the Company's remuneration report for 2023.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2023.

Copenhagen, 19 February 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Ørjan Jensen  
State Authorised Public Accountant  
Mne33226

Kim Danstrup  
State Authorised Public Accountant  
mne32201